



RIGA SUGAR CO. LTD.

Regd. Office: 14, Netaji Subhas Road, Kolkata -700 001

In

ISO 9001:2008

&

ISO 14001:2004

Organisation

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31ST MARCH, 2016

(Rs. in Lacs)

Particulars	3 months			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net Sales /Income from operations (Net of excise)	7,819.28	3,439.72	6,560.12	17,953.97	18,459.67
(b) Other Operating Income	0.44	0.10	47.48	60.69	151.88
Total Income from operations (net)	7,819.72	3,439.82	6,607.60	18,014.66	18,611.55
2 Expenses:					
(a) Cost of materials consumed	7,763.54	2,213.06	8,336.72	10,757.15	14,073.60
(b) Purchase of stock in trade	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	(4,090.48)	325.79	(5,016.13)	2,092.34	67.66
(d) Employees benefits expenses	910.39	203.96	765.44	1,366.11	1,501.32
(e) Depreciation & amortisation expenses	146.78	63.75	131.76	408.28	396.01
(f) Other Expenses	1,327.04	433.06	1,200.49	2,551.62	2,425.90
Total Expenses	6,057.27	3,239.62	5,418.28	17,175.50	18,464.49
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	1,762.45	200.20	1,189.32	839.16	147.06
4 Other Income	74.89	1.36	0.77	89.66	18.48
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,837.34	201.56	1,190.09	928.82	165.54
6 Finance Cost	288.80	352.75	434.62	1,435.34	1,607.46
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,548.54	(151.19)	755.47	(506.52)	(1,441.92)
8 Exceptional Items of Expenses	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	1,548.54	(151.19)	755.47	(506.52)	(1,441.92)
## Tax expenses (credit)	(277.81)	-	(401.82)	(277.81)	(401.82)
## Net Profit (Loss) from ordinary activities after tax (9-10)	1,826.35	(151.19)	1,157.29	(228.71)	(1,040.10)
## Extra-ordinary items (Net of tax expenses)	-	-	-	-	-
## Net profit (Loss) for the period (11-12)	1,826.35	(151.19)	1,157.29	(228.71)	(1,040.10)
## Paid-up Equity Share Capital (Rs. 10/ per Share)	1,244.34	1,064.34	1,064.34	1,244.34	1,064.34
## Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	(494.43)	(359.32)
## Earning Per Share (EPS)					
(a) Before & After Extraordinary items- Basic	14.68	(1.42)	10.87	(2.07)	(9.77)
(b) Before & After Extraordinary items- Diluted	14.68	(1.42)	10.87	(2.04)	(9.77)

Quarterly Reporting of Segment -Wise Revenue, Results and Capital Employed Agreement

Rs. in Lacs

Particulars	3 months			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Net Sales)					
a. Sugar Unit	7,139.48	2,493.34	5,194.98	13,663.35	13,812.05
b. Distillery Unit	679.80	946.38	1,365.14	4,290.62	4,647.62
Total	7,819.28	3,439.72	6,560.12	17,953.97	18,459.67
Less: Inter-Segment Revenue	-	-	-	-	-
Net sales / Income from Operation	7,819.28	3,439.72	6,560.12	17,953.97	18,459.67
2. Segment Results					
Profit(+)/ Loss(-) before tax and finance cost from each segment					
a. Sugar Unit	1,006.53	4.52	422.14	(524.81)	(1,729.83)
b. Distillery Unit	830.81	197.04	767.94	1,453.63	1,895.37
Total	1,837.34	201.56	1,190.08	928.82	165.54
Less: i. Finance cost	288.80	352.75	434.62	1,435.34	1,607.46
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-
Total Profit/ (Loss) before tax	1,548.55	(151.19)	755.46	(506.52)	(1,441.92)
3. Capital Employed (Segment Asset- Segment Liabilities)					
a. Sugar Unit	11,719.57	9,525.90	12,666.61	11,719.57	12,666.61
b. Distillery Unit	10,381.14	9,427.13	9,039.31	10,381.14	9,039.31
c. Unallocable	999.91	721.18	721.28	999.91	721.28
Total	23,100.62	19,674.21	22,427.20	23,100.62	22,427.20

Statements of Assets and Liabilities as at 31st March, 2016

(Rs. in Lacs)

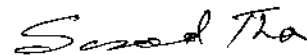
	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	1,244.34	1,064.34
b) Reserve and Surplus	7,497.55	7,632.66
c) Money Received against share warrants	60.00	68.40
	<u>8,801.89</u>	<u>8,765.40</u>
2) Non-current Liabilities		
a) Long Term Borrowing	3,050.97	2,837.41
d) Long Term Provisions	518.43	509.80
	<u>3,569.40</u>	<u>3,347.21</u>
3) Current Liabilities		
(a) Short Term Borrowings	9,790.63	10,047.95
b) Trade Payable	9,093.98	11,766.21
c) Other Current Liabilities	3,325.47	2,344.90
d) Short-term Provisions	33.51	33.85
	<u>22,243.59</u>	<u>24,192.91</u>
TOTAL-EQUITY AND LIABILITIES	<u>34,614.89</u>	<u>36,305.52</u>
II. ASSETS		
(1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	14,841.270	14,537.01
ii) Intangible assets	24.700	19.73
iii) Capital work-in-progress	-	522.49
iv) Intangible assets under development	-	-
	<u>14,865.970</u>	<u>15,079.23</u>
b) Deferred Tax Assets (Net)	999.910	721.28
c) Long term loans and advances	0.630	2.56
	<u>15,866.510</u>	<u>15,803.07</u>
(2) Current Assets		
(a) Inventories	15,521.07	17,562.46
(b) Trade Receivables	270.52	407.79
(c) Cash and Cash equivalents	96.15	88.74
(d) Short-term loans and advances	821.15	177.44
(c) Other current assets	2,039.49	2,266.02
	<u>18,748.38</u>	<u>20,502.45</u>
TOTAL ASSETS	<u>34,614.89</u>	<u>36,305.52</u>

NOTES

- (1) The above results were reviewed by Audit Committee on 28th May, 2016 and approved by the Board of Directors of the Company at their meeting held on 30th May, 2016.
- (2) The Sugar industry throughout the financial year 2015-16 passed through very adverse condition due to lower sales realization of sugar in comparison to cost of production. The Government took some measures by way of increase in import duty to 40%, incentive on export of sugar, mandatory export allocation to all sugar factories, Soft loan to sugar industry with interest subvention. Since last quarter of the financial year 2015-16, the sugar price have started making northward direction and thus sugar mills now are able to recover cost of production, which ultimately benefitted to the farmers by way of timely Cane Price payment and reduction of cane price arrears. However there is long way to go to make up the losses suffered by industry for last 3-4 years.

Any move by the government to decrease the import duty, restrict export will be counter productive for the industry and farmers who are already reeling under tremendous pressure of loss and illiquidity.
- (3) The company on 22.01.2016 issued 18,00,000 equity shares by converting the outstanding warrants at Rs.15.20 per shares. The company on 30.03.2016 issued fresh 20,00,000 convertible equity share warrants of Rs.12 each after getting consent from the shareholder and in-principle approval from Stock Exchange and thus received 25% Application Money towards issue of warrant. The proceed of issue were used for strengthening the financial position of the company.
- (4) The Figures for last quarter ended 31st March, 2016 represents the derived figure between the audited figures for the year ended 31st March, 2016 and the unaudited published figures upto 31st December, 2015 which were subject to a limited review.
- (5) Previous periods figures have been rearranged/regrouped/re-casted wherever necessary.

For and on behalf of the Board



Place : Kolkata
Dated : 30.05.2016

SARAD JHA
DIRECTOR
DIN: 00131305

RIGA SUGAR CO. LTD.
 Regd. Office: 14, Netaji Subhas Road, Kolkata -700 001
 (CIN:L15421WB1980PLC032970)

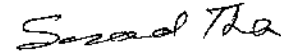
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(Rs. in Lacs)

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3 Net Profit for the period after tax (after extraordinary items)	1,826.35	(151.19)	1,157.29	(228.71)	(1,040.10)
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Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Stock Exchange website (BSE: www.bseindia.com and CSE: www.cse-india.com and on the company's website www.rigasugar.com)

By Order of the Board



(Sarad Jha)
 Director
 DIN: 00131305

Place: Kolkata
 Dated: 30th May, 2016