

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA o NEW DELHI

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**LIMITED REVIEW REPORT OF RIGA SUGAR CO. LIMITED
FOR THE QUARTER ENDED 30th SEPTEMBER, 2016**

To,
The Board of Directors

We have reviewed the accompanying statement of unaudited financial results of Riga Sugar Co. Limited for the Quarter ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.N.GUTGUTIA & Co.
Chartered Accountants
Firm Registration No. 304153E

Subhasish Pore

CA Subhasish Pore
Partner
Membership No.055862

Kolkata
10th November, 2016



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RIGA SUGAR CO. LTD.

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

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30TH SEPTEMBER, 2016**

Rs. in Lacs

Particulars	3 months			6 months ended		Previous Year
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations (Net of excise)	3,083.86	6,871.11	2,204.88	9,854.97	6,894.97	17,953.97
(b) Other Operating Income	21.50	21.00	14.90	42.50	60.15	60.69
Total income from operations (net)	3,105.36	6,892.11	2,219.78	9,997.47	6,755.12	18,014.66
2 Expenses:						
(a) Cost of materials consumed	(101.05)	477.48	83.82	376.43	780.55	10,757.15
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	2,938.63	6,264.86	2,539.60	9,203.49	5,857.03	2,092.34
(d) Employees benefits expenses	148.48	110.12	128.34	258.60	251.77	1,366.11
(e) Depreciation & amortisation expenses	101.66	101.66	97.50	203.32	197.75	408.28
(f) Other Expenses	193.17	180.55	317.80	373.72	761.52	2,551.62
Total Expenses	3,290.99	7,134.67	3,167.28	10,415.56	7,678.62	17,175.50
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(175.53)	(242.56)	(947.48)	(418.09)	(1,123.50)	839.16
4 Other Income	12.64	29.06	7.16	41.70	13.41	89.66
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(162.89)	(213.50)	(940.32)	(376.39)	(1,110.09)	928.82
6 Finance Cost	384.92	385.39	360.52	770.31	763.79	1,435.34
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(547.81)	(598.89)	(1,300.84)	(1,146.70)	(1,903.88)	(506.52)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(547.81)	(598.89)	(1,300.84)	(1,146.70)	(1,903.88)	(506.52)
10 Tax expenses (credit)	-	-	-	-	-	(277.61)
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(547.81)	(598.89)	(1,300.84)	(1,146.70)	(1,903.88)	(228.71)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(547.81)	(598.89)	(1,300.84)	(1,146.70)	(1,903.88)	(228.71)
14 Paid-up Equity Share Capital (Rs. 10/- per Share)	1,244.34	1,244.34	1,064.34	1,244.34	1,064.34	1,244.34
15 Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	(494.43)
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	(4.40)	(4.81)	(12.22)	(9.22)	(17.89)	(2.07)
(b) After Extraordinary items	(4.40)	(4.81)	(12.22)	(9.22)	(17.89)	(2.04)

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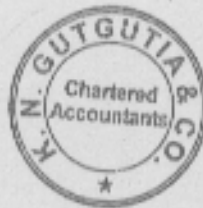
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Quarterly Reporting of Segment -Wise Revenue, Results and Capital Employed Agreement Agreement

(Rs. in Lac)

Particulars	3 months			6 months ended		Previous Year
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales)						
a. Sugar Unit	1,776.74	5,990.03	1,237.32	7,766.77	4,030.53	13,663.35
b. Distillery Unit	1,307.12	881.09	967.56	2,189.20	2,664.44	4,290.62
Total	3,083.86	6,871.11	2,204.88	9,954.97	6,694.97	17,953.97
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	3,083.86	6,871.11	2,204.88	9,954.97	6,694.97	17,953.97
2. Segment Results						
Profit(+)/ Loss(-) before tax and Finance cost from each segment						
a. Sugar Unit	(156.06)	(324.36)	(785.42)	(480.42)	(1,535.66)	(524.81)
b. Distillery Unit	(6.84)	110.87	(154.80)	104.04	425.77	1,453.63
Total	(162.90)	(213.49)	(940.32)	(376.38)	(1,110.09)	928.82
Less: i. Finance cost	384.62	385.39	360.52	770.31	783.79	1,435.34
ii. Other un-allocable expense net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(547.82)	(598.65)	(1,300.84)	(1,146.69)	(1,903.88)	(506.52)
3. Capital Employed (Segment Asset- Segment Liabilities)						
a. Sugar Unit	10,133.21	11,222.89	8,711.34	10,133.21	8,711.34	11,719.57
b. Distillery Unit	11,042.88	10,573.72	9,145.28	11,042.88	9,145.28	10,381.14
c. Unallocable	999.91	990.91	721.18	999.91	721.18	999.91
Total	22,175.80	22,787.52	18,577.80	22,175.80	18,577.80	23,100.62



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Statements of Assets and Liabilities as at 30th September, 2016

(Rs, in Lacs)

	As at 30th September, 2016	As at 31st March, 2016
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	1,244.34	1,244.34
b) Reserve and Surplus	6,350.85	7,497.55
c) Money Received against share warrants	60.00	60.00
	<u>7,655.19</u>	<u>8,801.89</u>
2) Share Application Money pending allotment	-	-
3) Non-current Liabilities		
a) Long Term Borrowing	2,956.81	3,050.97
b) Deferred Tax Liabilities (Net)	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	518.43	518.43
	<u>3,475.24</u>	<u>3,569.40</u>
4) Current Liabilities		
(a) Short Term Borrowings	9,054.58	9,790.63
b) Trade Payable	5,454.66	9,093.98
c) Other Current Liabilities	2,551.70	3,325.47
d) Short-term Provisions	33.51	33.51
	<u>17,094.45</u>	<u>22,243.59</u>
TOTAL-EQUITY AND LIABILITIES	<u>28,224.88</u>	<u>34,614.88</u>
II. ASSETS		
(1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	14,637.96	14,841.27
ii) Intangible assets	24.70	24.70
iii) Capital work-in-progress	672.34	-
iv) Intangible assets under development	-	-
	<u>15,335.00</u>	<u>14,865.97</u>
b) Non-current Investments	-	-
c) Deferred Tax Assets (Net)	999.91	999.91
d) Long term loans and advances	-	0.63
e) Other non-current assets	-	-
	<u>16,334.91</u>	<u>15,866.51</u>
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	5,597.54	15,521.07
(c) Trade Receivables	414.76	270.52
(d) Cash and Cash equivalents	400.51	96.14
(e) Short-term loans and advances	2,950.84	821.15
(f) Other current assets	2,526.33	2,039.49
	<u>11,899.98</u>	<u>18,748.37</u>
TOTAL ASSETS	<u>28,224.88</u>	<u>34,614.88</u>



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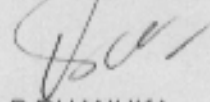
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NOTES

- (1) Sugar being a seasonal industry, the performance of the company varies from quarter to quarter. Due to off-season there was no production during the quarter.
- (2) The sugar price continue to shows strength during the quarter and has improved to a economic level where Industry could afford to make the payment of cane price to farmers timely and can make little margin for which the industry is striving for last 3-4 years. It is imperative that government should allow the sugar price at economic level in the interest of farmers and sugar industry. At the same time government should fix cane price commensurate with realization of sugar and enable the sugar industry to come out of negative growth and stagnation for last half a decade.
- (3) The Excise duty exemption on Ethanol were withdrawn by Government of India in August, 2016, which impacted the margin severely. The Production of Ethanol in Distillery affected due to restriction of State Pollution Control Board, which was subsequently removed. These factors impacted turnover and profitability.
- (4) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (5) The above results were reviewed by Audit Committee on 8th November, 2016 and approved by the Board of Directors of the Company at their meeting held on 10th November, 2016.

For and on behalf of the Board



O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR
(DIN-00049947)

Place : Kolkata
Dated : 10.11.2016



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