

**LIMITED REVIEW REPORT OF RIGA SUGAR CO. LIMITED FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2016**

To
The Board of Directors

We have reviewed the accompanying statement of unaudited financial results of Riga Sugar Co. Limited of 14, Netaji Subhas Road, Kolkata – 7000 01 for the Quarter and Nine months ended 31st December, 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.

Kolkata
February 14, 2017

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E



C ASubhasish Pore
Partner
Membership No.055862



RIGA SUGAR CO. LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

Rs. In Lacs

Particulars	3 months			9 months ended		Previous Year
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations (Net of excise)	2,082.18	3,083.86	3,439.72	12,037.15	10,134.69	17,953.97
(b) Other Operating Income	-	21.50	185.60	42.50	245.75	60.69
Total Income from operations (net)	2,082.18	3,105.36	3,625.32	12,079.65	10,380.44	18,014.66
2 Expenses:						
(a) Cost of materials consumed	3,208.12	(101.05)	2,213.06	3,584.55	2,993.61	10,757.15
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	(2,074.36)	2,938.63	325.79	7,129.13	6,182.82	2,092.34
(d) Employees benefits expenses	277.90	148.48	203.96	536.50	455.72	1,366.11
(e) Depreciation & amortisation expenses	101.65	101.66	63.75	304.97	261.50	408.28
(f) Other Expenses	55.85	193.17	618.56	429.57	1,410.08	2,551.62
Total Expenses	1,569.16	3,280.89	3,425.12	11,984.72	11,303.73	17,175.50
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	513.02	(175.53)	200.20	94.93	(923.29)	839.16
4 Other Income	29.11	12.64	1.36	70.81	14.77	89.66
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	542.13	(162.89)	201.56	165.74	(908.52)	928.82
6 Finance Cost	306.68	384.92	352.75	1,076.99	1,146.54	1,435.34
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	235.45	(547.81)	(151.19)	(911.25)	(2,055.06)	(506.52)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	235.45	(547.81)	(151.19)	(911.25)	(2,055.06)	(506.52)
10 Tax expenses (credit)	-	-	-	-	-	(277.81)
11 Net Profit (Loss) from ordinary activities after tax (9-10)	235.45	(547.81)	(151.19)	(911.25)	(2,055.06)	(228.71)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	235.45	(547.81)	(151.19)	(911.25)	(2,055.06)	(228.71)
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	1,299.34	1,244.34	1,064.34	1,299.34	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	1.81	(4.40)	(1.42)	(7.01)	(19.31)	(2.07)
(b) After Extraordinary items	1.81	(4.40)	(1.42)	(7.01)	(19.31)	(2.04)



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

(Rs. in Lac)

Particulars	3 months		9 months ended			Previous Year
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales)						
a. Sugar Unit	1,698.05	1,776.74	2,493.34	9,464.82	6,523.87	13,663.35
b. Distillery Unit	384.13	1,307.12	946.38	2,572.33	3,610.82	4,290.62
Total	2,082.18	3,083.86	3,439.72	12,037.15	10,134.69	17,953.97
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	2,082.18	3,083.86	3,439.72	12,037.15	10,134.69	17,953.97
2. Segment Results						
Profit(+)/ Loss(-) before tax and Finance cost from each segment						
a. Sugar Unit	446.88	(156.05)	4.52	(33.54)	(1,531.34)	(524.81)
b. Distillery Unit	95.25	(6.84)	197.04	199.28	622.82	1,453.63
Total	542.13	(162.89)	201.56	165.74	(908.52)	928.82
Less: i. Finance cost	306.68	384.92	352.75	1,076.99	1,146.54	1,435.34
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	235.45	(547.81)	(151.19)	(911.25)	(2,055.06)	(506.52)
3. Capital Employed (Segment Assets- Segment Liabilities)						
a. Sugar Unit	10,329.98	10,133.21	9,525.90	10,329.98	9,525.90	11,719.57
b. Distillery Unit	11,342.80	11,042.68	9,427.13	11,342.80	9,427.13	10,381.14
c. Unallocable	999.91	999.91	721.18	999.91	721.18	999.91
Total	22,672.69	22,175.80	19,674.21	22,672.69	19,674.21	23,100.62

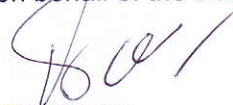


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NOTES

- (1) Sugar factory started crushing operation for the season 2016-17 from 01.12.2016. Sugar being a seasonal industry, the performance of the company varies from quarter to quarter.
- (2) The sugar prices has been improving during this current financial year. At the same time the cane price for the season 2016-17 has also been increased substantially.
- (3) Due to stricture of the pollution control authority, the working days of Distillery unit of the company affected during the current financial year, although the company installed MEE during the year and is setting up new Digester for treatment of effluent of distillery. This affected the production and sales of ethanol to OMC and so the adverse financial of Distillery during 9 months period.
- (4) The 5,50,000 convertible warrants issued to promoters group and to others on preferential allotment basis were converted into equivalent quantity of equity shares at a price of Rs. 12.00 per share including premium of Rs. 2.00 on 30.12.2016 as per SEBI Regulations. The entire amount of issue proceed of Rs. 66.00 Lacs were utilized in the business to improve financial parameter of the company.
- (5) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (6) The above results were reviewed by Audit Committee on 11th February, 2017 and approved by the Board of Directors of the Company at their meeting held on 14th February, 2017.

For and on behalf of the Board



O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR
DIN:00049947

Place : Kolkata
Dated : 14.02.2017

