



Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company

Regd. Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

☎ : 2231-3414/3415/3416, 66071600 Fax : (033) 2230-3663

E-mail : riga@vsnl.net, Website : www.rigasugar.com

CIN-L15421WB1980PLC032970

14.11.2018

BSE Ltd.
25th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

The Calcutta Stock Exchange Ltd.,
7, Lyons Range
Kolkata-700 001

Dear Sirs,

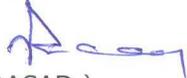
Sub: Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company

The Board of Directors of the Company at their meeting held on 14th November , 2018 have approved the, Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company for the period ended 30th September, 2018 as per Regulation 33 of SEBI(LODR) Ragulations,2015.

Enclosed herewith please find a copy of the above Financial Results with Limited Review Report for your record purpose.

Thanking you,

Yours faithfully,
For RIGA SUGAR CO. LTD.


(S. PRASAD)
COMPANY SECRETARY



FACTORY : Dhanuka Gram, P.O. RIGA-843327,
Dist. Sitamarhi (Bihar)

☎ : (06226) 285085, Fax : (06226) 285045

E-mail : sugar@rigasugar.com, distillery@rigasugar.com



URS is a member of Registrar of Standards (Holdings) Ltd.

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SALARPURIA & PARTNERS

Chartered Accountants

Tel. Address : "Checkchart (C)"
Cal. Office : 2237 5400/5401
: 2236 0560/4562
Fax : (91) (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com

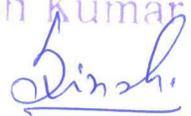
7, CHITTARANJAN AVENUE, KOLKATA -700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI -110019, TELEFAX : 2623 3894

The Board of Directors
RIGA SUGAR COMPANY LIMITED
14 NETAJI SUBHAS ROAD,
2nd floor, Kolkata-700001

1. We have reviewed the unaudited financial results of **RIGA SUGAR COMPANY LIMITED**, (the "Company") for the quarter/period ended 30th September, 2018 which are included in the accompanying Unaudited Financial Results for the quarter/period ended 30th September, 2018 and year to date from April 1,2018 to September, 2018 together with the notes thereon (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The 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 the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:
 - i. The Term Loan given by banks has been defaulted in payment. (Refer Note 4)
 - ii. Due to continuous losses, the Net Worth is eroded which may have an effect on the entity's ability to continue as a going concern.(Refer Note 8).

Place: Kolkata
Date : 14th November, 2018



For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regd. No.302113E)
Sarvesh Kumar Singh

Chartered Accountant
Membership No.-069367
Partner



RIGA SUGAR CO. LTD.

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414 Fax: 033-22303663

Website: <http://www.rigasugar.com> Email: sprasad@rigasugar.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

| Sl. No. | PARTICULARS | (Rupees in Lacs except figures of EPS) | | | | | |
|---------|--|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30.09.2018 (UNAUDITED) | 30.06.2018 (UNAUDITED) | 30.09.2017 (UNAUDITED) | 30.09.2018 (UNAUDITED) | 30.09.2017 (UNAUDITED) | 31.03.2018 (AUDITED) |
| 1 | Income From Operations | | | | | | |
| | Gross Sales/Income From Operations | 3,305.25 | 3,321.10 | 1,552.62 | 6,626.35 | 4,615.61 | 10,372.41 |
| | (i) Total income from operations | 3,305.25 | 3,321.10 | 1,552.62 | 6,626.35 | 4,615.61 | 10,372.41 |
| | (ii) Other Income | 54.72 | 22.10 | 6.63 | 76.82 | 17.47 | 307.87 |
| 2 | Total income (i+ii) | 3,359.97 | 3,343.20 | 1,559.25 | 6,703.17 | 4,633.08 | 10,680.28 |
| 3 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 2.25 | 835.88 | 6.40 | 838.13 | 127.40 | 13,142.70 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,428.21 | 3,516.02 | 1,858.21 | 6,944.23 | 4,758.39 | (6,512.39) |
| | (c) Employee benefits expense | 193.98 | 125.58 | 157.89 | 319.56 | 275.68 | 1,883.75 |
| | (d) Excise Duty | - | - | - | - | 221.29 | 221.29 |
| | (e) Finance Costs | 560.39 | 466.67 | 316.04 | 1,027.06 | 643.26 | 1,765.35 |
| | (f) Depreciation and Amortisation expense | 118.88 | 117.11 | 106.67 | 235.99 | 214.67 | 471.74 |
| | (g) Other expenses | 171.09 | 111.02 | 79.95 | 282.11 | 234.20 | 1,789.18 |
| | Total expenses(3) | 4,474.80 | 5,172.27 | 2,525.16 | 9,647.07 | 6,474.89 | 12,761.62 |
| | Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items & Tax (2-3) | (1,114.83) | (1,829.07) | (965.91) | (2,943.90) | (1,841.81) | (2,081.34) |
| 4 | Exceptional items / Prior period items | - | - | - | - | - | - |
| 5 | Profit / (Loss) from operations before Extra-ordinary items & Tax (4+/-5) | (1,114.83) | (1,829.07) | (965.91) | (2,943.90) | (1,841.81) | (2,081.34) |
| 6 | Extraordinary items | - | - | - | - | - | - |
| 7 | Net Profit / (Loss) before tax (6 + / - 7) | (1,114.83) | (1,829.07) | (965.91) | (2,943.90) | (1,841.81) | (2,081.34) |
| 8 | Tax Expense | | | | | | |
| | Current Tax | - | - | - | - | - | 4.23 |
| | Deferred Tax | - | - | - | - | - | - |
| 9 | Net Profit / (Loss) for the period (8 + / - 9) | (1,114.83) | (1,829.07) | (965.91) | (2,943.90) | (1,841.81) | (2,085.57) |
| 10 | Other Comprehensive Income, Net of income tax | | | | | | |
| | A. Items that will not be reclassified to profit or loss | 3.49 | 14.88 | (0.80) | 18.37 | (0.80) | (53.11) |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income, net of income tax | 3.49 | 14.88 | (0.80) | 18.37 | (0.80) | (53.11) |
| 11 | Total comprehensive Income for the period (10+/-11) | (1,111.34) | (1,814.19) | (966.71) | (2,925.53) | (1,842.61) | (2,138.68) |
| 12 | Paid-up equity share capital (Face Value of Rs.10/- per share) | 1,444.34 | 1,444.34 | 1,444.34 | 1,444.34 | 1,444.34 | 1,444.34 |
| 13 | Earnings per share (of Rs.10/- each) (not annualised) : | | | | | | |
| | (a) Basic | (7.72) | (12.66) | (6.69) | (20.38) | (12.75) | (14.44) |
| | (b) Diluted | (7.72) | (12.66) | (6.69) | (20.38) | (12.75) | (14.44) |



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. The expenses during the off-season has been apportioned accordingly.
- 2 The sugar price remained subdued during the quarter ,much below the cost of production.
- 3 Due to non-renewal of Distillery License from 1st April, 2018 by State Excise Dept. without any valid reason the Distillery remained closed for 43 days and thus production and supply of ethanol affected. The Distillery could not start its production after stipulated monsoon period from 15th September, 2018 due to closure order of CPCB. CPCB further gave direction for installation of CPU. In spite of tight financial the company gave order for CPU and applied to CPCB for revocation of closure order . CPCB vide order dated 22.10.2018 allowed resumption of production. The Distillery made huge Losses for last 3 years due to interference of Pollution Control Dept. and State Excise Dept.
- 4 The Loan given by Banks became NPA as on 30th September,2018 because of default in repayment. However, the company has given holding on operation proposal for regular operation which was sanctioned by the Banks.
- 5 Actuarial gains and losses on defined benefit plans have been recorded in Other Comprehensive Income("OCI").
- 6 Current Tax and Deferred Tax will be dealt at the time of annual financial statements.
- 7 The Company has opted to publish Extracts of the Unaudited Financial Results,pursuant to option made available as per regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation,2015. The full format of the Quarterly Financial Results are available on the stock exchange websites,www.cse-india.com and www.bseindia.com and on the Company's website www.rigasugar.com
- 8 Due to continuous losses, the Net Worth is being eroded which may have an effect on the entity's ability to continue as a Going Concern . The management expects that cyclical downtrend of sugar industry will reverse in near future. The various policy measures taken by the government to boost sugar price at economical level viz increasing the import duty on sugar to 100%, removal of export duty on sugar, announcement of export quota to all sugar factories, imposing quantity restriction on sale of sugar in domestic market and prescribing minimum floor price of sugar . The Central Government has also provided cane price subsidy to farmers for the season 2017-2018 to off-set increased cost and creation of buffer stock to some extent. The Central Government has announced Bailout package for sugar industry including creation of buffer stock and to boost ethanol production in the country by way of giving subsidy for setting up of Ethanol Plant. All these measures will surely help the sugar industry and thus company may see positive result in period ahead. Considering the above fact, the accounts have been prepared on a going concern basis.
- 9 The Term Loan from Bank of India and Union Bank of India has been called by the Bank, hence in current Quarter ended 30th September ,2018 it is shown under Current Liabilities under Other Financial Liabilities .
- 10 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14th November, 2018 and subjected to a limited review by the statutory auditors.
- 11 Previous period figures have been regrouped wherever necessary to conform to the current period's presentation.

By the Order of the Board of Directors



O.P. DHANUKA

CHAIRMAN AND MANAGING DIRECTOR

DIN - 00049947

Place : Kolkata
Date : 14.11.2018





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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

| Sl. No. | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---------|---|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | SEGMENT REVENUE | | | | | | |
| | A) Sugar Unit | 3,047.89 | 2,257.37 | 1,552.62 | 5,305.26 | 3,424.40 | 8256.31 |
| | B) Distillery Unit | 257.36 | 1,063.73 | - | 1,321.09 | 1,191.21 | 2116.10 |
| | Net Sales/ Income from Operations | 3,305.25 | 3,321.10 | 1,552.62 | 6,626.35 | 4,615.61 | 10,372.41 |
| 2 | SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST | | | | | | |
| | A) Sugar Unit | (472.99) | (1,688.88) | (530.37) | (2,161.87) | (1,165.16) | (606.56) |
| | B) Distillery Unit | (81.45) | 326.48 | (119.50) | 245.03 | (33.39) | 290.57 |
| | Sub-Total (A+B) | (554.44) | (1,362.40) | (649.87) | (1,916.84) | (1,198.55) | (315.99) |
| | Less: | | | | | | |
| | A) Finance Cost | 560.39 | 466.67 | 316.04 | 1,027.06 | 643.26 | 1,765.35 |
| | B) Other un-allocable expenditure net of unallocable income | - | - | - | - | - | - |
| | Operating Profit Before Tax | (1,114.83) | (1,829.07) | (965.91) | (2,943.90) | (1,841.81) | (2,081.34) |
| 3 | CAPITAL EMPLOYED | | | | | | |
| | Segment Assets | | | | | | |
| | A) Sugar Unit | 23,493.77 | 24,854.11 | 22,386.69 | 23,493.77 | 22,386.69 | 22674.35 |
| | B) Distillery Unit | 4,664.70 | 13,471.23 | 14,270.67 | 4,664.70 | 14,270.67 | 12747.08 |
| | C) Unallocable | 935.52 | 935.52 | 935.52 | 935.52 | 935.52 | 935.52 |
| | Sub-Total | 29,093.99 | 39,260.86 | 37,592.88 | 29,093.99 | 37,592.88 | 36,356.95 |
| | Segment Liability | | | | | | |
| | A) Sugar Unit | 24,279.29 | 20,043.11 | 16,762.06 | 24,279.29 | 16,762.06 | 27940.21 |
| | B) Distillery Unit | 1,818.69 | 859.66 | 2,751.95 | 1,818.69 | 2,751.95 | 1133.31 |
| | C) Unallocable | - | - | - | - | - | - |
| | Sub-Total | 26,097.98 | 20,902.77 | 19,514.01 | 26,097.98 | 19,514.01 | 29,073.52 |





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STATEMENT OF ASSETS AND LIABILITIES

Statement of Unaudited Assets and Liabilities as at 30th September, 2018

(Rs. in lacs)

| Particulars | As at 30th September, 2018 (Unaudited and Reviewed) | As at 31st March, 2018 (Audited) |
|--|--|-------------------------------------|
| I ASSETS | | |
| 1) Non-Current Assets | | |
| a) Property, Plant and Equipment | 15,556.21 | 15,789.64 |
| b) Capital Work-in- Progress | 16.40 | - |
| c) Other Intangible Assets | 32.53 | 35.10 |
| d) Financial Assets | | |
| i) Other Financial Assets | 36.63 | 22.67 |
| e) Deferred tax assets(net) | 935.52 | 935.52 |
| f) Other Non- Current Assets | 768.06 | 279.37 |
| Total Non-Current Assets | 17,345.35 | 17,062.30 |
| 2) Current Assets | | |
| a) Inventories | 10,184.88 | 17,318.41 |
| b) Financial Assets | | |
| i) Trade Receivable | 246.83 | 875.39 |
| ii) Cash and Cash Equivalents | 91.60 | 31.40 |
| iii) Bank Balance other than (iii) above | - | 38.57 |
| iv) Loans and deposits | 12.50 | 12.50 |
| c) Current Tax Assets | 12.42 | 12.42 |
| d) Other Current Assets | 1,200.41 | 1,005.96 |
| Total Current Assets | 11,748.64 | 19,294.65 |
| Total Assets | 29,093.99 | 36,356.95 |
| II EQUITY AND LIABILITIES | | |
| 1) EQUITY | | |
| a) Equity Share Capital | 1,444.34 | 1,444.34 |
| b) Other Equity | 586.26 | 3,511.79 |
| Total Equity | 2,030.60 | 4,956.13 |
| 2) LIABILITIES | | |
| i) Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 965.42 | 2,327.30 |
| b) Provisions | 526.12 | 576.98 |
| Total Non-Current Liabilities | 1,491.54 | 2,904.28 |
| ii) Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 10,696.49 | 10,572.14 |
| ii) Trade Payables | 11,497.97 | 15,653.89 |
| iii) Other Financial Liabilities | 2,747.25 | 1,841.92 |
| b) Other Current Liabilities | 524.38 | 329.39 |
| c) Provisions | 105.76 | 99.20 |
| Total Current Liabilities | 25,571.85 | 28,496.54 |
| Total Equity and Liabilities | 29,093.99 | 36,356.95 |

By the Order of the Board of Directors



Place: Kolkata
Date : 14.11.2018


O.P. DHANUKA
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00049947