



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

14.12.2017

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 December, 2017 have approved the, Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company for the period ended 30th September, 2017 as per Regulation 33 of SEBI(LODR) Regulations, 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





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 CO. LTD.
14, N.S. ROAD, 2ND FLOOR,
KOLKATA-700 001

1. We have reviewed the unaudited standalone financial results of **RIGA SUGAR CO. LTD.**, (the "Company") for the quarter ended 30th September, 2017 which are included in the accompanying Unaudited Financial Results for the quarter ended 30th September, 2017 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at 31st March, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. 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 matters :
 - a. The standalone financial results of the Company for the quarter ended June 30, 2017 was reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated September 14, 2017.





SALARPURIA & PARTNERS

Chartered Accountants

Tel. Address : "Checkchart (C)"

Cal. Office : 2237 5400/5401

: 2236 0560/4562

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- b. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of these matters.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regd. No.302113E)

Nihar Ranjan Nayak



N.R.N. Jay

Chartered Accountant

Membership No. 57076

Partner

Place : Kolkata

Date : 14th December, 2017





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, 2017

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)
1	Income From Operations	1,552.62	3,062.99	3,230.17	4,615.61	10,438.84
	Gross Sales/Income From Operations	1,552.62	3,062.99	3,230.17	4,615.61	10,438.84
	(i) Total income from operations	6.63	10.84	34.14	17.47	84.20
	(ii) Other Income	1,559.25	3,073.83	3,264.31	4,633.08	10,523.04
2	Total income (i+ii)				127.40	376.43
3	Expenses	6.40	121.00	(101.05)		
	(a) Cost of materials consumed				4,758.39	9,203.49
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,858.21	2,900.18	2,938.63	275.68	254.66
	(c) Employee benefits expense	157.89	117.79	146.51	221.29	483.87
	(d) Excise Duty	-	221.29	146.31	643.26	770.31
	(e) Finance Costs	316.04	327.22	384.92	214.67	203.32
	(f) Depreciation and Amortisation expense	106.67	108.00	101.66	234.20	373.72
	(g) Other expenses	79.95	154.25	193.17	6,474.89	11,665.80
	Total expenses(3)	2,525.16	3,949.73	3,810.15	(1,841.81)	(1,142.76)
	Profit / (Loss) from ordinary activities before Prior period Items, Exceptional Items, Extra-Ordinary Items & Tax (2-3)	(965.91)	(875.90)	(545.84)	(1,841.81)	(1,142.76)
4	Exceptional items / Prior period Items	-	-	-	-	-
5	Profit / (Loss) from operations before Extra-ordinary Items & Tax (4+/-5)	(965.91)	(875.90)	(545.84)	(1,841.81)	(1,142.76)
6	Extraordinary Items	-	-	-	-	-
7	Net Profit / (Loss) before tax (6 + / - 7)	(965.91)	(875.90)	(545.84)	(1,841.81)	(1,142.76)
8	Tax Expense	(965.91)	(875.90)	(545.84)	(1,841.81)	(1,142.76)
9	Net Profit / (Loss) for the period (8 + / - 9)	(0.80)	-	(1.97)	(0.80)	(3.94)
10	Other Comprehensive Income, Net of income tax	(0.80)	-	(1.97)	(0.80)	(3.94)
	A. Items that will not be reclassified to profit or loss	-	-	-	-	-
	B. Items that will be reclassified to profit or loss	(0.80)	-	(1.97)	(0.80)	(3.94)
	Total other comprehensive Income, net of income tax	(966.71)	(875.90)	(547.81)	(1,842.61)	(1,146.70)
11	Total comprehensive Income for the period (10+/-11)	1,444.34	1,444.34	1,244.34	1,444.34	1,244.34
12	Paid-up equity share capital (Face Value of Rs.10/- per share)					
13	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	(6.69)	(6.06)	(4.39)	(12.75)	(9.18)
	(b) Diluted	(6.69)	(6.06)	(4.39)	(12.75)	(9.18)



NOTES:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 for the first time with transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies, to the extent applicable.
- 2 Revenue from Operation for the period upto June 30, 2017, includes excise duty, which is discontinued effectively from July 1, 2017, upon implementation of Goods & Services Tax, in accordance with Ind AS 18 "Revenue", GST is not included in gross sales. In view of the aforesaid change in indirect taxes, Gross Sales for the quarter ended and half year ended September 30, 2017 is not comparable to the previous periods.
- 3 The statement does not include Ind AS compliant statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI circular dated July 5, 2016
- 4 Reconciliation between financial results as previously reported and referred as "Previous GAAP" for the quarter ended September 30, 2016 and resulted as per Ind AS is as under:

Description	Note Reference	Quarter ended (30th Sept, 2016) (Unaudited and Reviewed) (547.81)	Half Year ended (30th Sept, 2016) (Unaudited and Reviewed) (1146.70)
Net Profit or loss as per Previous GAAP (Indian GAAP)			
Add/Less : Increase / (decrease) in Net Profit as reported under Indian GAAP			
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	5	1.97	3.94
Net profit/loss as per Ind AS		(545.84)	(1142.76)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	5	(1.97)	(3.94)
Total comprehensive income for the period		(547.81)	(1146.70)

- 5 Actuarial gains and losses on defined benefit plans have been recorded in Other Comprehensive Income ("OCI").
- 6 In view of adoption of Ind AS effective April 1, 2017, the Company has, pursuant to the provisions of Ind AS 108 "Operating Segments", identified its business segments as its primary reportable segments, which comprises of Sugar Unit and Distillery Unit. "Sugar Unit" includes Sugar, Molasses, Bagasse, Bio-compost and Power; and "Distillery Unit" includes Ethanol.
- 7 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. The crushing season 2017-18 started from 7th December, 2017
- 8 During the year our Distillery was closed from 30th April, 2017 on the direction of CPCB on the charges of non-installation of Camera, which were already installed and company is already zero discharge complaint. Closure order was revoked on 16th June, 2017 and by that time monsoon started and thus till September, 2017 Distillery operated for only 16 days. Flood in August, 2017 has also caused huge damages to the Distillery, so we had to carry out repairs and maintenance and thus Distillery start was delayed to 18.11.2017. Distillery has made huge Losses for last 2-3 years due to interference of Pollution Control Dept. and State Excise Dept.
- 9 After five years of continuous surplus production and stock, which led to free fall of sugar price, the downtrend in sugar price halted in financial year 2016-17 and prices of sugar improved to a moderate level till 2nd Quarter of current financial year. However the prices of sugar have again started tumbling from November 2017 when new sugar season started.
- 10 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
- 11 The above unaudited results duly reviewed by the Audit Committee have been approved by the Board of Directors at their meeting held on and the Auditors have performed limited review.
- 12 Previous period figures have been regrouped wherever necessary to conform to the current period's presentation.

For Rigasugar Board of Directors

Nirmal Parsaramka

Director

NIRMAL PARSARAMKA

DIRECTOR

DIN - 00086584

Place : Kolkata

Date : 14th December, 2017





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STATEMENT OF ASSETS AND LIABILITIES

Statement of Unaudited Assets and Liabilities as at 30th September, 2017

(Rs. in lacs)

Particulars	As at 30th September, 2017 (Unaudited and Reviewed)
I ASSETS	
1) Non-Current Assets	14,927
a) Property, Plant and Equipment	696
b) Capital Work-in- Progress	21
c) Other Intangible Assets	
d) Financial Assets	1
i) Others- Advances	936
e) Deferred tax assets(net)	16,581
Total Non-Current Assets	
2) Current Assets	6,208
a) Inventories	
b) Financial Assets	12
i) Trade Receivable	90
ii) Cash and Cash Equivalents	360
iii) Others- Advances	2,220
c) Other Current Assets	8,890
Total Current Assets	
Total Assets	25,471
II EQUITY AND LIABILITIES	
1) EQUITY	1,444
a) Equity Share Capital	5,211
b) Other Equity	6,655
Total Equity	
2) LIABILITIES	
i) Non-Current Liabilities	
a) Financial Liabilities	2,011
i) Borrowings	516
b) Long term Provisions	2,527
Total Non-Current Liabilities	
ii) Current Liabilities	
a) Financial Liabilities	7,912
i) Borrowings	5,866
ii) Trade Payables	2,452
b) Other Current Liabilities	59
c) Short-Term Provisions	16,289
Total Current Liabilities	
Total Equity and Liabilities	25,471

By the Order of the Board of Director
For Riga Sugar Co. Ltd.

Nirmal Parsaramka

Director

NIRMAL PARSARAMKA

DIRECTOR

DIN - 00086584



Place: Kolkata

Date : 14th December, 2017



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)
1	SEGMENT REVENUE					
	A) Sugar Unit	1,552.62	1,871.78	1,867.25	3,424.40	8,194.83
	B) Distillery Unit	-	1,191.21	1,362.92	1,191.21	2,244.01
	Net Sales/ Income from Operations	1,552.62	3,062.99	3,230.17	4,615.61	10,438.84
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST					
	A) Sugar Unit	(530.37)	(634.79)	(154.08)	(1,165.16)	(476.49)
	B) Distillery Unit	(119.50)	86.11	(6.84)	(33.39)	104.04
	Sub-Total (A+B)	(649.87)	(548.68)	(160.92)	(1,198.55)	(372.45)
	Less:					
	A) Finance Cost	316.04	327.22	384.92	643.26	770.31
	B) Other un-allocable expenditure net of unallocable income	-	-	-	-	-
	Operating Profit Before Tax	(965.91)	(875.90)	(545.84)	(1,841.81)	(1,142.76)
3	CAPITAL EMPLOYED					
	Segment Assets					
	A) Sugar Unit	22,386.69	23,753.42	16,759.34	22,386.69	16,759.34
	B) Distillery Unit	14,270.67	12,443.17	11,396.49	14,270.67	11,396.49
	C) Unallocable	935.52	935.52	999.91	935.52	999.91
	Sub-Total	37,592.88	37,132.11	29,155.74	37,592.88	29,155.74
	Segment Liability					
	A) Sugar Unit	16,762.06	14,556.03	6,626.13	16,762.06	6,626.13
	B) Distillery Unit	2,751.95	483.63	353.81	2,751.95	353.81
	C) Unallocable	-	-	-	-	-
	Sub-Total	19,514.01	15,039.66	6,979.94	19,514.01	6,979.94
	Capital Employed					
	A) Sugar Unit	5,624.63	9,197.39	10,133.21	5,624.63	10,133.21
	B) Distillery Unit	11,518.72	11,959.54	11,042.68	11,518.72	11,042.68
	C) Unallocable	935.52	935.52	999.91	935.52	999.91
	Total	18,078.87	22,092.45	22,175.80	18,078.87	22,175.80

