



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

14th September, 2017

| | |
|---|--|
| BSE LIMITED The Corporate Relationship Department 1 st Floor, New Trading Wing, Rotunda Building, PhirozeJeejeebhoy Towers Dalal Street, Fort, Mumbai - 400001 | The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700001 |
| Scrip Code:507508 | Scrip Code:10028038 |

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, has inter-alia,

Considered and approved Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2017.

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2017 along with the Limited Review Report issue by M/s K. N. Gutgutia & Co., Chartered Accountants (ICAI Firm Registration No. 304153E), the Statutory Auditors of the Company.

Further, the said meeting commenced at 1.00 P.M. and concluded at 4.00 P.M.

Thanking You,

Yours faithfully,

For Riga Sugar Company Ltd.

Shailendra 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



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

PHONE: 2287-3735/56
FAX: 91-033-2287 375
6C, MIDDLETON STREET
FLAT NO.23 (2ND FLOOR)
KOLKATA-700071
E-mail: kng_kol@vsnl.net

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RIGA SUGAR COMPANY LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of RIGA SUGAR COMPANY LIMITED ("THE Company"), for the quarter ended 30th June, 2017 ("the Statement"), and Corresponding 3 months ended 30th June, 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.
2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accounts 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 inquires 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) 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, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. N. Gutgutia & CO.
CHARTERED ACCOUNTANTS
(ICAI Firm's Registration No. 304153E)

Subhasish Pore
(CA SUBHASISH PORE)
Partner
MEMBERSHIP NO. 55862

Place of Signature: Kolkata
Date: 14.09.2017



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 ENDED 30TH JUNE, 2017

(Rupees in Lacs except figures of EPS)

| Sl. No. | Particulars | Quarter ended (30/06/2017) | Quarter ended (30/06/2016) |
|---------|--|-------------------------------|-------------------------------|
| | | (Unaudited) | (Unaudited) |
| 1 | Revenue from Operations | 2,841.70 | 6,871.11 |
| 2 | Other Income | 10.84 | 50.06 |
| 3 | Total Revenue (1+2) | 2,852.54 | 6,921.17 |
| 4 | Expenses | 121.00 | 477.48 |
| | (a) Cost of materials consumed | - | - |
| | (b) Purchases of stock-in-trade | 2,900.18 | 6,264.86 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 117.79 | 108.15 |
| | (d) Employee benefits expense | 327.22 | 385.39 |
| | (e) Finance Costs | 108.00 | 101.66 |
| | (e) Depreciation and Amortisation expense | 154.25 | 180.55 |
| | (f) Other expenses | 3,728.44 | 7,518.09 |
| | Total expenses (4) | (875.90) | (596.92) |
| 5 | Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items & Tax (3-4) | (875.90) | (596.92) |
| 6 | Exceptional items / Prior period items | - | - |
| 7 | Profit / (Loss) from operations before Extra-ordinary items & Tax (5+/-6) | (875.90) | (596.92) |
| 8 | Extraordinary items | - | - |
| 9 | Net Profit / (Loss) before tax (7 + / - 8) | (875.90) | (596.92) |
| 10 | Tax Expense | - | - |
| 11 | Net Profit / (Loss) for the period (9 + / - 10) | (875.90) | (596.92) |
| 12 | Other Comprehensive Income, Net of income tax | - | (1.97) |
| | A. Items that will not be reclassified to profit or loss | - | - |
| | B. Items that will be reclassified to profit or loss | - | (1.97) |
| | Total other comprehensive income, net of income tax | (875.90) | (598.89) |
| 13 | Total comprehensive Income for the period (11+/-12) | 1,444.34 | 1,244.34 |
| 14 | Paid-up equity share capital (Face Value of Rs.10/- per share) | - | - |
| 15 | Earnings per share (of Rs.10/- each) (not annualised) : | (6.06) | (4.80) |
| | (a) Basic | (6.06) | (4.80) |
| | (b) Diluted | - | - |



Notes to the Financial Results:

- (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) Reconciliation between financial results as previously reported and referred as "Previous GAAP" for the quarter ended June 30, 2016 and resulted as per Ind AS is as under :

| Description | Note Reference | Quarter ended (30th June, 2016) (Unaudited and Reviewed) |
|---|----------------|--|
| Net Profit or loss as per Previous GAAP (Indian GAAP) | | (598.89) |
| 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) | 3 | 1.97 |
| Net profit/loss as per Ind AS | | (596.92) |
| Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI) | 3 | (1.97) |
| Total comprehensive income for the period | | (598.89) |

- (3) Actuarial gains and losses on defined benefit plans have been recorded in Other Comprehensive Income ("OCI").
- (4) In view of adoption of Ind AS effective April 1, 2017, the Company has, pursuant to the provisions of Ind AS 108, 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.
- (5) 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.
- (6) Due to erratic and shortfall in rain during 2016-17 the recovery in season 2016-17 reduced substantially to 8.72%.
- (7) During 2016-17 BSPCB on the Complaint of an MLA our Distillery remained closed for 38 days followed by another illegal closure of Distillery plant for 64 Days production, thus total 102 days in 2016-17. During year 2015-16 also we faced illegal closure due to pollution and excise dept. hurdles. We have filed case against such illegal closure. During current year again 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 we are already zero discharge. Closure order was revoked on 16th June, 2017 and by that time rainy season has started and thus so far we have operated in current year for only 15 days. Now flood in August has also caused huge damages so we have to carry out repairs and maintenance and now it will start again from 1st week of October,



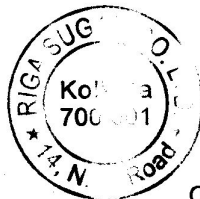
2017. Thus Distillery made huge Losses for last 2-3 years due to illegal interference of Pollution Control Dept. and State Excise Dept.

- (8) 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.
- (9) Due to lower production in the sugar season 2016-17 the prices tends to strengthen although there will be sufficient stock till 30th September when the new season will start. Due to good monsoon in Maharashtra and North India the crushing will start earlier for next season and thus threat of any sugar shortage is minimized and there will be no need of import. owevert To offset any threat of cheap import, the General import duty on sugar were increased to 50% although the Industry were demanding higher rate. However during current year the government started to take calibrated measures to allow import of raw sugar at NIL duty of 5 Lacs MT and thereafter 3 Lac MT at 25% duty and distributed region-wise where there is perceived shortfall.
- (10) The government for September and October, 2017 fixed stock limit of sugar, which depressed the sugar price.
- (11) 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
- (12) Previous period figures have been regrouped wherever necessary to conform to the current period's presentation.
- (13) The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14th September, 2017 and subjected to a limited review by the statutory auditors.

For and on behalf of the Board

Place : Kolkata

Dated : 14.09.2017




O.P. DHANUKA

CHAIRMAN & MANAGING DIRECTOR

DIN-00049947



RIGA SUGAR CO. LTD.

CIN :L15421WB1980PLC032970

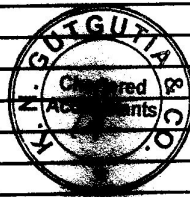
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414 Fax: 033-22303663

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

| (Rupees in Lacs except figures of EPS) | | | |
|--|---|---|---|
| Sl. No. | Particulars | Quarter ended (30/06/2017) (Unaudited and Reviewed) | Quarter ended (30/06/2016) (Unaudited and Reviewed) |
| 1 | SEGMENT REVENUE | | |
| | A) Sugar Unit | 1,782.85 | 5,990.03 |
| | B) Distillery Unit | 1,058.85 | 881.08 |
| | Net Sales/ Income from Operations | 2,841.70 | 6,871.11 |
| 2 | SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST | | |
| | A) Sugar Unit | (634.79) | (323.12) |
| | B) Distillery Unit | 86.11 | 111.59 |
| | Sub-Total (A+B) | (548.68) | (211.53) |
| | Less: | | |
| | A) Finance Cost | 327.22 | 385.39 |
| | B) Other un-allocable expenditure net of unallocable income | - | - |
| | Operating Profit Before Tax | (875.90) | (596.92) |
| 3 | CAPITAL EMPLOYED | | |
| | Segment Assets | | |
| | A) Sugar Unit | 23,753.42 | 27,726.50 |
| | B) Distillery Unit | 12,443.17 | 11,127.81 |
| | C) Unallocable | 935.52 | 990.91 |
| | Sub-Total | 37,132.11 | 39,845.22 |
| | Segment Liability | | |
| | A) Sugar Unit | 14,556.03 | 16,503.61 |
| | B) Distillery Unit | 483.63 | 554.09 |
| | C) Unallocable | - | - |
| | Sub-Total | 15,039.66 | 17,057.70 |
| | Capital Employed | | |
| | A) Sugar Unit | 9,197.39 | 11,222.89 |
| | B) Distillery Unit | 11,959.54 | 10,573.72 |
| | C) Unallocable | 935.52 | 990.91 |
| | Total | 22,092.45 | 22,787.52 |



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

| Sl. No. | Particulars | Quarter ended (30/06/2017) (Unaudited) | Quarter ended (30/06/2016) (Unaudited) |
|---------|--|--|--|
| 1. | Total Income from Operations | 2,852.54 | 6,921.17 |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*) | (875.90) | (596.92) |
| 3. | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items*) | (875.90) | (596.92) |
| 4. | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*) | (875.90) | (596.92) |
| 5. | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (875.90) | (598.89) |
| 6. | Equity Share Capital | 1,444.34 | 1,244.34 |
| 7. | Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) | | |
| | 1. Basic: | (6.06) | (4.80) |
| | 2. Diluted: | (6.06) | (4.80) |

The above information has been extracted from detailed Quarterly Financial Results which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the statutory auditors and filed with the Stock Exchanges under 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

Place : Kolkata

Date : 14th September ,2017

By the Order of the Board of Directors



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