



# Riga Sugar Company Ltd.

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

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

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

CIN-L15421WB1980PLC032970

14.08.2018

BSE Ltd.  
25<sup>th</sup> 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 14<sup>th</sup> August, 2018 have approved the, Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company for the period ended 30<sup>th</sup> June, 2018 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

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# SALARPURIA & PARTNERS

Chartered Accountants

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: 2236 0560/4562  
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7, CHITTARANJAN AVENUE, KOLKATA - 700 072  
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042  
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## The Board of Directors

RIGA SUGAR COMPANY LIMITED

14 NETAJI SUBHAS ROAD,

2<sup>nd</sup> floor, Kolkata-700001

1. We have reviewed the unaudited standalone financial results of RIGA SUGAR COMPANY LIMITED, (the "Company") for the quarter ended 30th June, 2018 which are included in the accompanying Unaudited Financial Results for the quarter ended 30th June, 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. 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 31<sup>st</sup> 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 matter.  
Due to continuous losses, the Net Worth is eroded which may have and effect on the entity's ability to continue as a going concern. (Refer Note 10).
6. The comparative IND AS Financial information of the Company for the corresponding Quarter Ended June 30<sup>th</sup>, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 14<sup>th</sup> September, 2017.

For Salarpuria & Partners  
Chartered Accountants

(Firm ICAI Regd. No.302113E)

Nihar Ranjan Nayak



Place: Kolkata

Date : 14.08.18

N. R. Nayak  
Chartered Accountant  
Membership No.-57076  
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](mailto:sprasad@rigasugar.in)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

Statement of unaudited financial results for the quarter ended 30.06.2018

(Rupees in Lacs except per share figures)					
Sl. No.	Particulars	3 months ended 30.06.2018	Corresponding 3 months ended 30.06.2017	Preceding 3 months ended 31.03.2018	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue				
	a) Revenue from Operations	3,321.10	2,841.70	3,121.19	10,372.41
	b) Other Income	22.10	10.84	284.02	307.87
	Total Revenue (a+b)	3,343.20	2,852.54	3,405.21	10,680.28
2	Expenses				
	(a) Cost of materials consumed	835.88	121.00	10,435.27	13,142.70
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,516.02	2,900.18	(10,959.94)	(6,512.39)
	(c) Employee benefits expense	125.58	117.79	1,316.73	1,883.75
	(d) Excise Duty	-	-	-	221.29
	(e) Finance Costs	466.67	327.22	864.07	1,765.35
	(e) Depreciation and Amortisation expense	117.11	108.00	137.54	471.74
	(f) Other expenses	111.02	154.25	1,324.17	1,789.18
3	Total expenses	5,172.27	3,728.44	3,117.84	12,761.62
4	Profit / (Loss) before Exceptional Items & Tax (1-3)	(1,829.07)	(875.90)	287.37	(2,081.34)
5	Exceptional items		-	-	-
6	Profit / (Loss) before tax (4-5)	(1,829.07)	(875.90)	287.37	(2,081.34)
	Tax Expense/(benefit)				
	a) Current tax including tax relating to earlier years	-	-	4.23	4.23
	b) Deferred tax charge/(credit)	-	-	-	-
7	Net tax expense/(benefit)	-	-	4.23	4.23
8	Net Profit/(loss) after tax (6-7)	(1,829.07)	(875.90)	283.14	(2,085.57)
9	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss	14.88	-	(51.91)	(53.11)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	14.88	-	(51.91)	(53.11)
10	Total comprehensive Income for the period	(1,814.19)	(875.90)	231.23	(2,138.68)
11	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,444.34	1,444.34	1,444.34	1,444.34
12	Earnings per share (of Rs.10/- each) (not annualised) :				
	- Basic & Diluted (Rs.)	(12.66)	(6.06)	1.96	(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) 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 June 30, 2018 is not comparable to the previous periods.
- 3) Due to record production of sugar during the current season 2017-18, the sugar price started downfall from November, 2017 and continued in major period of the reported quarter with marked fall in prices by more than 30%. Some of the measures undertaken by the central government like creation of Buffer Stock, increase of import duty, Limit on monthly sale of sugar, compulsory export of sugar, providing minimum floor price of sugar arrested the decline in sugar prices. However uncertainties continue and prices ruling much below cost of production. The cost of production is higher than Rs. 4,100 per qtl. whereas the sale price is around Rs.3,400 per qtl.
- 4) On the advise of Bihar State government the cane price for the season 2017-18 were increased on the presumption of sale price of Rs. 3800 per qtl. with an assurance from the state that if sugar price falls the government will extend cane price subsidy. However inspite of drastic fall in sugar price the state government has not so far announced any subsidy to state sugar factories. BSMA has been demanding cane price subsidy of at least Rs. 50 per qtl. which has not so far been extended.
- 5) Due to non-renewal of Distillery License from 1st April, 2018 by State Excise Department without any valid reason the Distillery remained closed for 43 days and thus production and supply of ethanol affected. Distillery made huge Losses for last 3 years due to illegal interference of Pollution Control Dept. and State Excise Department.
- 6) Current Tax and Deferred Tax will be dealt at the time of annual financial statements.
- 7) There were no exceptional items during the quarter ended 30th June, 2018.
- 8) Actuarial gains and losses on defined benefit plans have been recorded in Other Comprehensive Income ("OCI").
- 9) 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](http://www.cse-india.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.rigasugar.com](http://www.rigasugar.com)
- 10) 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 farmer for the season 2017-18 to offset 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 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. The Government of Bihar is also considering for cane price subsidy. Considering the above fact , the accounts have been prepared on going concern basis.
- 11) Previous period figures have been regrouped wherever necessary to conform to the current period's presentation.
- 12) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

By the Order of the Board of Directors

O.P.DHANUKA

CHAIRMAN & MANAGING DIRECTOR  
DIN-00049947

Place : Kolkata

Date : 14th August, 2018





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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

(Rupees in Lacs except figures of EPS)					
Sl. No.	Particulars	3 months ended 30.06.2018	Corresponding 3 months ended 30.06.2017	Preceding 3 months ended 31.03.2018	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>				
	A) Sugar Unit	2,257.37	1,782.85	2,289.90	8,256.31
	B) Distillery Unit	1,063.73	1,058.85	831.29	2,116.10
	<b>Net Sales/ Income from Operations</b>	<b>3,321.10</b>	<b>2,841.70</b>	<b>3,121.19</b>	<b>10,372.41</b>
<b>2</b>	<b>SEGMENT PROFIT/(LOSS) BEFORE TAX &amp; FINANCE COST</b>				
	A) Sugar Unit	(1,688.88)	(634.79)	945.53	(606.56)
	B) Distillery Unit	326.48	86.11	205.91	290.57
	<b>Sub-Total (A+B)</b>	<b>(1,362.40)</b>	<b>(548.68)</b>	<b>1,151.44</b>	<b>(315.99)</b>
	Less:				
	A) Finance Cost	466.67	327.22	864.07	1,765.35
	B) Other un-allocable expenditure net of unallocable income	-	-	-	-
	<b>Operating Profit Before Tax</b>	<b>(1,829.07)</b>	<b>(875.90)</b>	<b>287.37</b>	<b>(2,081.34)</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>				
	<b>Segment Assets</b>				
	A) Sugar Unit	24,854.11	23,753.42	22,674.35	22,674.35
	B) Distillery Unit	13,471.23	12,443.17	12,747.08	12,747.08
	C) Unallocable	935.52	935.52	935.52	935.52
	<b>Sub-Total</b>	<b>39,260.86</b>	<b>37,132.11</b>	<b>36,356.95</b>	<b>36,356.95</b>
	<b>Segment Liability</b>				
	A) Sugar Unit	20,043.11	14,556.03	27,940.21	27,940.21
	B) Distillery Unit	859.66	483.63	1,133.31	1,133.31
	C) Unallocable	-	-	-	-
	<b>Sub-Total</b>	<b>20,902.77</b>	<b>15,039.66</b>	<b>29,073.52</b>	<b>29,073.52</b>

