



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

08.06.2018

BSE Limited The Corporate Relationship Department 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001
Scrip Code: 507508	Scrip Code:028038

Dear Sir, Madam,

Sub: Outcome of the Board Meeting and Disclosures under Regulations 30

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 8th June, 2018 ('The Board Meeting'), has inter alia, approved the following:

1. Audited Financial Results

Audited Financial Results (Standalone) for the Quarter and Year ended 31st March, 2018

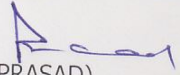
In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations')

- I The Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations alongwith the Auditors' Report.
- II Declaration regarding unmodified opinion in terms of Regulation 33.
- III Extracts of the said results as being released to advertisement agency for publication in Newspapers in terms of Regulation 47.

Further, the said Meeting commenced at 1.00 p.m. and concluded at 5.00 p.m.

Thanking you,

Yours faithfully,
For RIGA SUGAR CO. LTD.


(S. PRASAD)
COMPANY SECRETARY



Encl: As above.

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

Independent Auditors' Report on Standalone Financial Results For the quarter and year ended 31st March 2018

To The Board of Directors of RIGA SUGAR CO. LTD.

1. We have audited accompanying statement of standalone financial results of Riga Sugar Co. Ltd. ('the Company') for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The results for the year ended 31st March, 2018 have been prepared on the basis of the audited annual Ind AS financial statements as at and for the year ended 31st March, 2018, and relevant requirement 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these financial results based on our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India and relevant requirement 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to the following matters:
 - a) 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.
 - b) 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]





SALARPURIA & PARTNERS

Chartered Accountants

Tel. Address : "Checkchart (C)"

Cal. Office : 2237 5400/5401

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5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results read with notes thereon:

i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations read with SEBI circular No: CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and

ii) gives a true and fair view of the net Loss, other comprehensive income, total comprehensive income and other financial information for the quarter and year ended 31st March, 2018.

6. The comparative IND AS financial information of the company for the year ended 31st March, 2017 of which Indian GAAP was audited by Predecessor auditor M/s K.N. GUTGUTIA & Co. , who expressed unmodified opinion vide their report dated 29th May , 2017 and reliance has been placed by us on the same for the purpose of this report . Our opinion is not modified in respect of this matter.

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

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No.-57076
Partner

Place: Kolkata
Date: 8th June, 2018



RIGA SUGAR CO. LTD.



CIN: L15421WB1980PLC032970

14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Phone No. (033) 22313414

Website: <https://www.rigasugar.com> EMAIL - sprasad@rigasugar.in

Audited Financial Results for the Quarter and Year Ended March 31, 2018

		(Rs in lacs except per share data)				
		STANDALONE				
		QUARTER ENDED			Year Ended	
SL.	PARTICULARS	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Gross Sales	3,121.19	2,635.61	6,667.17	10,372.41	19,321.05
a)	Revenue from operations	3,121.19	2,635.61	6,667.17	10,372.41	19,321.05
b)	Other Income	284.02	6.38	237.77	307.87	351.08
	Total Income(a+b)	3,405.21	2,641.99	6,904.94	10,680.28	19,672.13
2	Expenses					
a)	Cost of materials consumed	10,435.27	2,580.03	6,537.10	13,142.70	10,121.65
b)	Change in inventories of finished goods, stock-in-trade and work-in-progress	(10,959.94)	(310.84)	(3,143.78)	(6,512.39)	3,985.35
c)	Employee benefits expense	1,316.73	291.34	922.62	1,883.75	1,453.21
d)	Excise Duty	-	-	504.87	221.29	1,121.60
e)	Finance costs	864.07	258.02	425.86	1,765.35	1,502.85
f)	Depreciation and amortisation expense	137.54	119.53	127.32	471.74	432.29
g)	Other expenses	1,324.17	230.81	1,034.96	1,789.18	1,464.51
3	Total Expenses	3,117.84	3,168.89	6,408.94	12,761.62	20,081.45
4	Profit/(loss) before exceptional items & tax (1-3)	287.37	(526.90)	496.00	(2,081.34)	(409.32)
5	Exceptional Items	-	-	-	-	-
6	Profit / (Loss) before tax (4-5)	287.37	(526.90)	496.00	(2,081.34)	(409.32)
	Tax expense / (benefit)					
a)	Current tax including tax relating to earlier years	4.23	-	-	4.23	-
b)	Deferred tax charge / (credit)	-	-	64.39	-	64.39
7	Net tax expense / (benefit)	4.23	-	64.39	4.23	64.39
8	Net profit / (loss) after tax (6-7)	283.14	(526.90)	431.62	(2,085.57)	(473.70)
9	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods :					
	A. Items that will not be classified to profit or loss	(51.91)	(0.40)	(1.96)	(53.11)	(7.87)
	B. Items that will be classified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(51.91)	(0.40)	(1.96)	(53.11)	(7.87)
10	Total comprehensive income	231.23	(527.30)	429.66	(2,138.68)	(481.57)
11	Paid up equity share capital (Face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34
12	Earnings per share					
	- Basic and Diluted (not annualised) (Rs.)	1.96	(3.65)	3.47	(14.44)	(3.76)



Notes:

1) The Company has adopted Indian Accounting Standard "IND AS" from April,1 2017 for the transition date of April,1 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principals 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. Accordingly, figures for previous period are re-casted/regrouped as per new requirements wherever necessary.

2a) Reconciliation between financial results previously reported (referred to as "Previous GAAP") and as per Ind AS for the quarter and half year ended 31st March, 2017 presented are as under:

SL.N O.	Particulars	Notes	Quarter Ended 31st March, 2017	Year Ended 31st March, 2017
	Net Profit under Previous GAAP (after tax):		427.48	(483.76)
	Add/Less:- Increase/(Decrease) in Net Profit as reported under Indian GAAP			
(i)	- Actuarial Gains & Losses on Defined Benefit Plans classified to Other Comprehensive Income	A	1.96	7.87
(ii)	- Adjustment on account of Prior Period Item	B	2.18	2.18
	Net Profit/(Loss) as per IND AS		431.62	(473.70)
	Other Comprehensive Income, net of Income Tax	A	(1.96)	(7.87)
	Total Comprehensive Income for the period		429.66	(481.57)

2b) Reconciliation of equity as previously reported (referred to as "Previous GAAP") and as per Ind AS presented is as under:

SL.N O.	Particulars	Notes	Equity as on 31st March, 2017	Equity as on 1st April, 2016
	Equity as per Previous GAAP (Indian GAAP)		7,053.79	7,497.55
	- Reclassification of Actuarial Gain/(Loss) arising in respect of Employee Benefits Scheme to Other Comprehensive Income(Net of Tax)	A	7.87	18.28
	- Money received against Share Warrants	C.	-	60.00
	- Interest on Sugar Development Fund provided	D	(629.99)	(621.44)
	- Other Adjustments	E	(773.33)	(773.33)
	- Prior Period Errors	B	(2.18)	-
	Net Profit/(Loss) as per IND AS		5,658.34	6,181.06
	Other Comprehensive Income, net of Income Tax	A	(7.87)	(18.28)
	Total Equity as per IND AS		5,650.47	6,162.78

(A) Actuarial Gains & Losses on defined benefit plans have been recorded under Other Comprehensive Income ("OCI"),

(B) Prior Period Items has been adjusted in respective reserve.

(C) Under Ind AS, Money received against share warrants has been considered as a part of other equity.

(D) Interest provided on SDF for earlier years.

(E) Allowance for Bad and Doubtful debts has been created on account of credit risk of loan.

3) Goods and Service tax ("GST") has been implemented with effect from 1st July 2017 and therefore, Revenue from Operations for the quarter ended 30th September 2017, 31st December, 2017 and 31st March, 2018 are net of GST. Revenue from Operations and expenses for the quarter and year ended 31st March, 2017 being inclusive of excise duty are not comparable with the corresponding figures for the quarter and year ended 31st March, 2018.

The following additional information has been provided in respect of Revenue from Operations for comparison purpose:-

	Standalone			Standalone	
	Quarter Ended			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
Revenue from Operations(A)	3,121.19	2,635.61	6,667.17	10,372.41	19,321.05
Excise duty on sale of goods(b)	-	-	504.87	221.29	1,121.60
Revenue from Operations excluding excise duty on sale of goods (A-B)	3,121.19	2,635.61	6,162.30	10,151.12	18,199.45



- 4) The Central Government pursuant to Notification NO.1(5)/2018-S.P.-I dated 9th May, 2018 issued by the Hon'ble Ministry of Consumer Affairs, Food and Public Distribution (Department of Food and Public Distribution) has notified a scheme for assistance to sugar mills against sugar cane crushed during sugar season 2017-18. Accordingly Rs.246.11 Lacs has been adjusted during the quarter and year ended 31st March, 2018 as reduction in cost of material consumed.
- 5) 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, Fertilizers and Power; and "Distillery Unit" includes Ethanol.
- 6) The figures for the quarter ended 31st March, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year.
- 7) The crushing season 2017-18 started from 7th December, 2017 and concluded on 8.4.2018. Due to heavy flood in August, 2017 the growth in cane retarded and thus recovery of sugar affected.
Due to Agro-climatic condition and untimely flood in August, 2018 the recovery were very low at 8.77% against average of 9.3% of Bihar. This impacted into increase in cost of production by Rs. 200 per qtl. Due to flood in August, 2017 the position of plant affected however we run our plant with as much repairing and maintenance. Company has also filed insurance claim.
The sugar sales price is showing downward trends since November, 2017 due to record estimated production of sugar in the country. However cane price during the year increased.
The Ethanol Price increased from Rs.39.00 to Rs.40.85 per BL from 1.12.2018. During current year our Distillery remained closed on many occasion due to adverse direction of CPCB inspite of due compliance by the company. Flood in August, 2017 caused huge damages so the Distillery we have to carry out repairs and maintenance and thus Distillery production affected. Distillery made huge Losses for last 2-3 years due to illegal interference of Pollution Control Dept. and State Excise Dept.
The company has also suffered natural calamities for last 3-4 years in the form of Earthquake, Storms, Flood. However the state government inspite of assurance has not provided any relief.
- 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. The Government of Bihar is also considering for cane price subsidy. Considering the above fact, the accounts have been prepared on a going concern basis.
- 9) Deferred Tax Assets arising during the year has not been provided in the accounts on the basis of Prudence.
- 10) Sugar being a seasonal industry, the performance of the company varies from quarter to to quarter.
- 11) The finance cost of quarter ended 31st March 2018, includes Rs.628 lacs as interest liability to Bank towards KCC tie up arrangement.
- 12) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 13) The above standalone financial results for the quarter ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th June, 2018.

For and on behalf of Board of Directors
For Riga Sugar Co. Ltd.

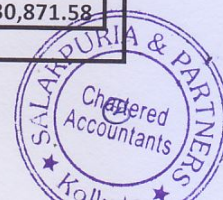
(O.P.Dhanuka)
CMD
DIN: 00049947

Place: Kolkata
Date: 8th June, 2018



RIGA SUGAR CO LTD**Statement of Standalone Assets and Liabilities**

	As at 31.03.2018 (Rs. In Lacs)	As at 31.03.2017 (Rs. In Lacs)
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	15,789.64	15,141.73
b) Capital work-in-progress	-	595.47
c) Other Intangible Assets	35.10	21.41
d) Financial assets		
i) Investments	-	-
ii) Trade Receivables	-	-
iii) Loans and Deposits	-	-
iv) Other Financial Assets	22.67	14.26
e) Deferred tax assets (Net)	935.52	935.52
f) Other non current assets	279.37	1,444.51
	17,062.31	18,152.91
Current assets		
a) Inventories	17,318.41	11,225.92
b) Financial assets		
i) Trade receivables	875.39	564.31
ii) Cash and cash equivalents	31.40	54.68
iii) Bank Balance other than (iii) above	38.57	38.91
iv) Loans and Deposits	12.50	4.00
iv) Other Financial Assets	-	-
c) Current tax asset	12.42	16.71
d) Other current assets	1,005.96	814.14
	19,294.64	12,718.67
TOTAL - ASSETS	36,356.95	30,871.58
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	3,511.79	5,650.47
TOTAL - EQUITY	4,956.13	7,094.81
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	2,327.30	3,149.48
ii) Trade payables	-	-
iii) Other Financial Liabilities	-	-
b) Provisions	576.98	526.41
c) Other Non Current Liabilities	-	-
	2,904.28	3,675.89
Current liabilities		
a) Financial Liabilities		
i) Borrowings	10,572.14	10,112.42
ii) Trade payables	15,653.89	7,232.15
iii) Other Financial Liabilities	1,841.92	1,981.16
b) Other current liabilities	329.39	716.12
c) Provisions	99.20	59.03
	28,496.54	20,100.88
TOTAL - LIABILITIES	31,400.82	23,776.77
TOTAL - EQUITY AND LIABILITIES	36,356.95	30,871.58





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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rupees in Lacs)					
Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED
		31.03.2018 (AUDITED)	31.12.2017 * (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)
1	SEGMENT REVENUE				
	A) Sugar Unit	2,289.90	2,542.01	6,040.88	16,018.61
	B) Distillery Unit	831.29	93.60	626.29	3,302.44
	Net Sales/ Income from Operations	3,121.19	2,635.61	6,667.17	19,321.05
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST				
	A) Sugar Unit	945.53	(386.93)	526.25	498.62
	B) Distillery Unit	205.91	118.05	395.62	594.90
	Sub-Total (A+B)	1,151.44	(268.88)	921.87	1,093.52
	Less:				
	A) Finance Cost	864.07	258.02	425.86	1,502.85
	B) Other un-allocable expenditure net of unallocable income	-	-	-	-
	Operating Profit Before Tax	287.37	(526.90)	496.01	(409.32)
3	Segment Assets				
	A) Sugar Unit	22,674.35	22,573.26	17,548.76	17,548.76
	B) Distillery Unit	12,747.08	14,723.75	12,387.30	12,387.30
	C) Unallocable	935.52	935.52	935.52	935.52
	Sub-Total	36,356.95	38,232.53	30,871.58	30,871.58
4	Segment Liability				
	A) Sugar Unit	27,940.21	18,839.80	19,674.52	19,674.52
	B) Distillery Unit	1,133.31	2,986.68	952.77	952.77
	C) Unallocable	-	-	-	-
	Sub-Total	29,073.52	21,826.48	20,627.29	20,627.29





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		(Rs in lacs except per share data)		
SL.	PARTICULARS	Quarter ended 31.03.2018	Year ended 31-03.2018	Quarter ended 31.03.2017
		Audited	Audited	Audited
1	Total Income from Operation	3,121.19	10,372.41	6,667.17
2	Net Profit before tax and exceptional items	287.37	(2,081.34)	496.00
3	Net Profit after tax and exceptional items	287.37	(2,081.34)	496.00
4	Net Profit after Tax	283.14	(2,085.57)	431.62
5	Total comprehensive income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax)	231.23	(2,138.68)	429.66
6	Paid up equity share capital (Face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34
	Reserve((Excluding Revaluation Reserve) (As shown in the Audited			
7	Balance Sheet of previous year)	(4,480.19)	(4,480.19)	(2,341.51)
8	Basic and diluted Earnings per share for the period (Rs.)	1.96	(14.44)	3.47

Notes

1. The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website (BSE: www.bseindia.com and CSE: www.cse-india.com and on the company's website www.rigasugar.com)
- 2 The above financial results have been reviewed by the Auditors, recommended by the Audit Committee, approved and taken on record by the Board of Directors at their meeting held on 8th June, 2018.
- 3 The financial result of the company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. The Company adopted IndAS from 1st April, 2017 and accordingly these financial results including for all the period presented in accordance with IndAS 101-(First Time Adoption of Indian Accounting Standards) have been prepared.
- 4 The result for the previous period have been regrouped /reclassified wherever necessary to company with INDAS requirement.

Place: Kolkata
Dated: 08.06.2018

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

(O.P.Dhanuka)
CMD
DIN: 00049947