



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, 4050 6600 Fax : (033) 2230-3663

E-mail : ho.rigasugar@gmail.com, Website : www.rigasugar.com

CIN-L15421WB1980PLC032970

14.02.2019

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,

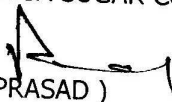
Sub: Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company

The Board of Directors of the Company at their meeting held on 14th February, 2019 have approved the, Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company for the period ended 31st December,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

Encl: As above



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☎ : (06226) 285085

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

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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, Netaji Subhas Road,
2nd floor, Kolkata-700001.

1. We have reviewed the unaudited financial results of **RIGA SUGAR CO LTD**, (the "Company") for the quarter/period ended 31st December, 2018 which are included in the accompanying Unaudited Financial Results for the quarter/period ended 31st December, 2018 and year to date from April 1, 2018 to December 31, 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"), as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, 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. It has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 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:
 - i. The Term Loan given by banks has been defaulted in payment. (Refer Note 4 & 11)
 - 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 9)

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

Nihar Ranjan Nayak

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

Place: Kolkata

Date : 14th February, 2019

RIGA SUGAR CO. LTD.

CIN : 15421WB1980PLC032970

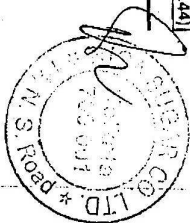
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414 Fax: 033-22303653

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


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Sl. No.	PARTICULARS	QUARTER ENDED				9 MONTHS ENDED			YEAR ENDED (AUDITED)
		31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)	
1	Income From Operations	4,381.84	3,305.25	2,635.61	11,008.19	7,251.22	10,372.41	10,372.41	
	Gross Sales/Income From Operations	4,381.84	3,305.25	2,635.61	11,008.19	7,251.22	10,372.41	10,372.41	
	(i) Total Income from operations	132.78	54.72	6.38	209.60	23.85	307.87	307.87	
	(ii) Other Income	4,514.62	3,359.97	2,641.99	11,217.79	7,275.07	10,680.28	10,680.28	
2	Total Income (i+ii)	4,647.40	3,360.19	2,648.37	11,427.39	7,298.92	10,988.15	10,988.15	
3	Expenses	1,080.53	1,225	2,580.03	1,918.66	2,707.43	13,142.70	13,142.70	
	(a) Cost of materials consumed	3,748.04	3,428.21	(310.84)	10,692.27	4,447.55	(6,512.39)	(6,512.39)	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	298.44	193.98	291.34	618.00	567.02	1,883.75	1,883.75	
	(c) Employee benefits expense	528.15	560.39	258.02	1,555.21	901.28	1,765.35	1,765.35	
	(d) Excise Duty	117.01	118.88	119.53	353.00	471.74	471.74	471.74	
	(e) Finance Costs	205.02	171.09	230.81	487.13	465.01	1,789.18	1,789.18	
	(f) Depreciation and Amortisation expense	5,977.19	4,474.80	3,168.89	15,624.27	9,643.78	12,761.62	12,761.62	
	(g) Other expenses	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	(2,081.34)	
4	Total expenses (a-g)	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	(2,081.34)	
5	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (2-3)	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	(2,081.34)	
6	Profit / (Loss) from operations before Tax(4/-5)	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	(2,081.34)	
7	Tax Expense	-	-	-	-	-	-	4.23	
8	Current Tax	-	-	-	-	-	-	-	
9	Deferred Tax	-	-	-	-	-	-	4.23	
	Total Tax Expense (7+8)	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	(2,081.34)	
10	Net Profit / (Loss) for the period (6 + / - 7)	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	(2,081.34)	
11	Other Comprehensive Income, Net of Income tax	16.89	3.49	(0.40)	35.26	(1.20)	(53.11)	(53.11)	
12	Items that will not be reclassified to profit or loss	16.89	3.49	(0.40)	35.26	(1.20)	(53.11)	(53.11)	
13	Items that will be reclassified to profit or loss	(1,445.68)	(1,111.34)	(527.30)	(4,371.22)	(2,369.91)	(2,138.68)	(2,138.68)	
14	Total comprehensive income, net of income tax	(1,445.68)	(1,111.34)	(527.30)	(4,371.22)	(2,369.91)	(2,138.68)	(2,138.68)	
15	Total other comprehensive income for the period (8+/-9)	(1,445.68)	(1,111.34)	(527.30)	(4,371.22)	(2,369.91)	(2,138.68)	(2,138.68)	
16	Reserves excluding Revaluation Reserve	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	(10.13)	(7.72)	(3.65)	(30.51)	(16.40)	(14.44)	(14.44)	
18	Earnings per share (of Rs.10/- each) (not annualised) :	(10.13)	(7.72)	(3.65)	(30.51)	(16.40)	(14.44)	(14.44)	
19	(a) Basic	(10.13)	(7.72)	(3.65)	(30.51)	(16.40)	(14.44)	(14.44)	
20	(b) Diluted	(10.13)	(7.72)	(3.65)	(30.51)	(16.40)	(14.44)	(14.44)	



1	NOTES: Sugar Season 2018-19 started from 20th December, 2018. Sugar being a seasonal industry, the performance of the company varies from quarter to quarter. The expenses during the off-season has been apportioned accordingly.
2	Due to higher production and stock the sugar price continue to remained sluggish throughout the year. The central government has so far not agreed to Industry's demand to increase the floor price of sugar from minimum Rs. 2900 per qtl. to Rs. 3600 per qtl. to cover atleast cost of production of sugar.
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 wide 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. Although Bank is not charging interest, but the company has made provision of interest in the books.
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.rfgsugar.com
8	The sale of sugar during the 9 months is out of closing stock of last financial year. The actual realisation rate of realisation is Rs. 3100 per qtl. against valuation of Rs. 3587/-
9	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 downturn 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, creation of Buffer stock, 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 2018-19 linked with compulsory export obligation. 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.
10	The Bihar Government has agreed to provide cane price subsidy of Rs. 12.50 per qtl. for the season 2018-19. However State government has not provided promised cane price subsidy for last season 2017-18. For last season cane price was fixed taking into consideration sugar price of Rs. 3800 per qtl. However the actual realisation was below Rs. 3100 per qtl. The Bihar government has promised to pay subsidy but not provided.
11	The Term Loan from Bank of India and Union Bank of India has been called by the Bank.
12	The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14th February, 2019 and subjected to a limited review by the statutory auditors.
13	Previous period figures have been regrouped and/or reclassified wherever necessary to confirm to the current period's presentation.



By the Order of the Board of Directors

 O.P. DHANUKA
 CHAIRMAN AND MANAGING DIRECTOR
 Kolkata
 700 001
 DIN - 00049947

Place : Kolkata
 Date : 14.02.2019

RIGA SUGAR CO. LTD.

CIN: L15421WB1980PLCO32970

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

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)	
1	SEGMENT REVENUE							
	A) Sugar Unit	3,574.52	3,047.89	2,542.01	8,879.78	5,966.41	8,256.31	
	B) Distillery Unit	807.32	257.36	93.60	2,128.41	1,284.81	2,116.10	
	Net Sales/ Income from Operations	4,381.84	3,305.25	2,635.61	11,008.19	7,251.22	10,372.41	
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST							
	A) Sugar Unit	(1,334.81)	(472.99)	(386.93)	(3,496.68)	(1,552.09)	(606.56)	
	B) Distillery Unit	400.38	(81.45)	118.05	645.41	84.66	290.57	
	Sub-Total (A+B)	(934.43)	(554.44)	(268.88)	(2,851.27)	(1,467.43)	(315.99)	
	Less:							
	A) Finance Cost	528.15	560.39	258.02	1,555.21	901.28	1,765.35	
	B) Other un-allocable expenditure net of unallocable income							
	Operating Profit Before Tax	(1,462.57)	(1,114.83)	(526.90)	(4,406.48)	(2,368.71)	(2,081.34)	
3	CAPITAL EMPLOYED							
	Segment Assets							
	A) Sugar Unit	21,771.59	23,493.77	22,573.26	21,771.59	22,573.26	22,674.35	
	B) Distillery Unit	4,204.81	4,664.70	14,723.75	4,204.81	14,723.75	12,747.08	
	C) Unallocable	935.52	935.52	935.52	935.52	935.52	935.52	
	Sub-Total	26,911.92	29,093.99	38,232.53	26,911.92	38,232.53	36,356.95	
	Segment Liability							
	A) Sugar Unit	26,220.41	24,279.29	18,839.80	26,220.41	18,839.80	27,940.21	
	B) Distillery Unit	4,390.47	1,818.69	2,986.68	4,390.47	2,986.68	1,133.31	
	C) Unallocable	-	-	-	-	-	-	
	Sub-Total	30,610.88	26,097.98	21,826.48	30,610.88	21,826.48	29,073.52	

(Rupees in Lakhs)

