



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

29th May,2017

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Sub: Annual Audited Financial Results for the year ended 31st March, 2017

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015 and resting with our letter dated 17.05.2017, please find enclosed the Annual Audited Financial Results (Standalone) for the Financial year ended 31st March,2017 which was approved by the Board at its meeting held on date.

Please also find enclosed the Audit Report (Standalone) along with a declaration with respect to the audit report with unmodified opinion to the audited financial Results for the financial year ended 31st March, 2017.

The Meeting commenced at 1.00 p.m. and concluded at around 3.45 p.m.

Thanking you,

Yours faithfully,
For RIGA SUGAR CO. LTD.

(S. PRASAD)
COMPANY SECRETARY

- Encl: i) Audited Financial Results
ii) Audit Reports
iii) Declaration with respect to Audit Reports with unmodified opinion to the audited financial results.



FACTORY : Dhanuka Gram, P.O. RIGA-843327, Dist. Sitamarhi (Bihar)

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RIGA SUGAR CO. LTD**

1. We have audited the accompanying statement of standalone quarterly financial results of **Riga Sugar Co. Limited** ("the company") for the quarter ended 31st March, 2017 and the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These financial results have been prepared on the basis of the annual financial statement, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. 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 materials misstatement. An audit includes examining evidence supporting the amounts disclosed in the financial results. An Audit also includes assessing the accounting principles used and significant estimates made by the management, We believe that our audit provided a reasonable basis for our opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:-

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular no CIR/CGD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year ended on 31st March, 2017.

4. The figures of financial results for the Quarter ended 31st March, 2017 are the balancing figure between audited figures in respect of the full financial year to date figures up to the third quarter of the current financial year which were subjected to limited review by us .

Kolkata
29th May, 2017



For K.N.GUTGUTIA & Co.
Chartered Accountants
Firm Registration No. 304153E

Subhasish Pore
CA Subhasish Pore
Partner
Membership No.055862



RIGA SUGAR CO. LTD.

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

CIN: L15421WB1980PLC032970

ISO 9001:2008

&

ISO 14001:2004

Organisation

AUDITED FINANCIAL RESULTS

FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2017

(Rs. in Lacs)

Particulars	3 months			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net Sales /Income from operations (Net of excise)	6,162.30	2,082.18	7,819.28	18,199.45	17,953.97
(b) Other Operating Income	80.93	-	0.44	123.43	60.69
Total Income from operations (net)	6,243.24	2,082.18	7,819.72	18,322.89	18,014.66
2 Expenses:					
(a) Cost of materials consumed	6,537.10	3,208.12	7,763.54	10,121.65	10,757.15
(b) Purchase of stock in trade	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	(3,143.78)	(2,074.36)	(4,090.48)	3,985.35	2,092.34
(d) Employees benefit expenses	924.58	277.90	910.39	1,461.08	1,366.11
(e) Depreciation & amortisation expenses	127.32	101.65	146.78	432.29	408.28
(f) Other Expenses	1,037.13	55.85	1,327.04	1,466.70	2,551.62
Total Expenses	5,482.34	1,569.16	6,057.27	17,467.06	17,175.50
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	760.90	513.02	1,762.45	855.83	839.16
4 Other Income	156.21	29.11	74.89	227.02	89.66
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	917.11	542.13	1,837.34	1,082.85	928.82
6 Finance Cost	425.24	306.68	288.80	1,502.23	1,435.34
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	491.88	235.45	1,548.54	(419.37)	(506.52)
8 Exceptional Items of Expenses	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	491.88	235.45	1,548.54	(419.37)	(506.52)
10 Tax expenses (credit)					
Current Tax	-	-	-	-	-
Deferred Tax	64.39	-	(278.63)	64.39	(278.63)
In respect of Earlier Years	-	-	0.82	-	0.82
11 Net Profit (Loss) from ordinary activities after tax (9-10)	427.49	235.45	1,826.35	(483.76)	(228.71)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	427.49	235.45	1,826.35	(483.76)	(228.71)
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	1,444.34	1,299.34	1,244.34	1,444.34	1,244.34
15 Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	(938.19)	(494.43)
16 Earning Per Share (EPS)					
(a) Before & After Extraordinary items- Basic	2.96	1.81	14.68	(3.84)	(2.07)
(b) Before & After Extraordinary items- Diluted	2.96	1.81	14.68	(3.84)	(2.07)



Quarterly Reporting of Segment -Wise Revenue , Results and Capital Employed

Rs. in Lacs

Particulars	3 months			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Net Sales)					
a. Sugar Unit	5,606.70	1,698.05	7,139.48	15,071.52	13,663.35
b. Distillery Unit	555.60	384.13	679.80	3,127.93	4,290.62
Total	6,162.30	2,082.18	7,819.28	18,199.45	17,953.97
Less: Inter-Segment Revenue	-	-	-	-	-
Net sales / Income from Operation	6,162.30	2,082.18	7,819.28	18,199.45	17,953.97
2. Segment Results					
Profit(+)/ Loss(-) before tax and finance cost from each segment					
a. Sugar Unit	521.50	446.88	1,006.53	487.96	(524.81)
b. Distillery Unit	395.62	95.25	830.81	594.90	1,453.63
Total	917.11	542.13	1,837.34	1,082.85	928.82
Less: i. Finance cost	425.24	306.68	288.80	1,502.23	1,435.34
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-
Total Profit/ (Loss) before tax	491.88	235.45	1,548.54	(419.37)	(506.52)
3. Capital Employed (Segment Asset- Segment Liabilities)					
a. Sugar Unit	9,875.25	10,329.98	11,719.57	9,875.25	11,719.57
b. Distillery Unit	11,903.67	11,342.80	10,381.14	11,903.67	10,381.14
c. Unallocable	935.52	999.91	999.91	935.52	999.91
Total	22,714.44	22,672.69	23,100.62	22,714.44	23,100.62

Statements of Assets and Liabilities as at 31st March, 2017

(Rs, in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	1,444.34	1,244.34
b) Reserve and Surplus	7,053.79	7,497.55
c) Money Received against share warrants	-	60.00
	<u>8,498.13</u>	<u>8,801.89</u>
2) Non-current Liabilities		
a) Long Term Borrowing	2,500.06	3,050.97
d) Long Term Provisions	526.41	518.43
	<u>3,026.47</u>	<u>3,569.40</u>
3) Current Liabilities		
(a) Short Term Borrowings	10,136.38	9,790.63
b) Trade Payable	6,142.09	9,093.98
c) Other Current Liabilities	3,009.48	3,325.48
d) Short -term Provisions	59.03	33.51
	<u>19,346.98</u>	<u>22,243.60</u>
TOTAL-EQUITY AND LIABILITIES	<u>30,871.58</u>	<u>34,614.89</u>
II. ASSETS		
(1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	15,141.73	14,841.27
ii) Intangible assets	21.41	24.70
iii) Capital work-in-progress	595.47	-
iv) Intangible assets under development	-	-
	<u>15,758.61</u>	<u>14,865.97</u>
b) Deferred Tax Assets (Net)	935.52	999.91
c) Long term loans and advances	1.05	0.63
	<u>16,695.18</u>	<u>15,866.51</u>
(2) Current Assets		
(a) Inventories	11,225.92	15,521.07
(b) Trade Receivables	564.31	270.52
(c) Cash and Cash equivalents	107.86	96.15
(d) Short -term loans and advances	309.95	821.15
(c) Other current assets	1,968.36	2,039.49
	<u>14,176.40</u>	<u>18,748.38</u>
TOTAL ASSETS	<u>30,871.58</u>	<u>34,614.89</u>



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NOTES

- (1) The above results were reviewed by Audit Committee on 27th May, 2017 and approved by the Board of Directors of the Company at their meeting held on 29th May, 2017.
- (2) 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.
- (3) Due to adverse Agro-climatic conditions the yield and quality of sugarcane affected severally, resulting into lower cane availability for crushing and marked fall of recovery. Rainfall last year in the year 2016 for the months of April & May were below average and in October were in excess which adversely impacted sugar yield and recovery. These factors increased the cost of production of sugar substantially. Further around 7 lac quintal of sugarcane were smuggled to Nepal through adjoining Nepal border surrounding factory. The state government of Bihar has also not released subsidy on various account of about Rs. 11 crore, which would have used for payment to cane growers.
- (4) The FRP for the season 2016-17 remained unchanged by Central Government at Rs.230 per qtl. linked with basic recovery of 9.5%. However in Bihar the cane Price for the season 2016-17 were increased by average Rs.25 per qtl. taking into consideration the estimated recovery of 9.6%, against which actual recovery was only 9.18%.The state government of Bihar also withdrawn cash subsidy on sugarcane of Rs.16.75 per in spite of adverse condition of sugar industry in the state and increase of cane price coupled with sharp fall of recovery in the state. Our effective Increase in Cane Price was Rs 42 /- per quintal with sharp fall in recovery of 8.72% having a double negative effect, which increases cost of production substantially.
- (5) This year there is good plantation of sugarcane which is expected to increase the sugarcane availability in next sugar season substantially with better recovery as the rainfall and climatic conditions so far has been very good.
- (6) Due to stricture of the pollution control authority, the working days of Distillery unit of the company affected during the reporting financial year, although the company installed MEE during the year and is setting up new Digester for treatment of effluent of distillery. Company have filed case against the State Pollution Control Board against forcefully closure of Distillery which impacted the production and sales of ethanol to OMC and loss to Distillery of approx Rs.6.00 Crore.
- (7) The company on 30.12.2016 and 30.03.2017 issued 5,50,000 and 14,50,000 equity shares respectively by converting the outstanding warrants at Rs.12.00 per shares. The proceed of issue were used for strengthening the financial position of the company.
- (8) Figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the respective financial year.
- (9) Previous periods figures have been rearranged/regrouped/re-casted wherever necessary.

For and on behalf of the Board

Place : Kolkata
Dated : 29.05.2017




O.P. DHANUKA
CMD
DIN: 00049947



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29th May,2017

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion to the audited financial results for the financial year ended 31st March-2017

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing obligation and Disclosure) Regulation,2015 as amended, we do hereby confirm that the Statutory auditors of the company M/s. K.N. Gutgutia & Co. have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March-2017.

Thanking you,

Yours faithfully,
For RIGA SUGAR CO. LTD.

(S. PRASAD)
COMPANY SECRETARY



FACTORY : Dhanuka Gram, P.O. RIGA-843327,
Dist. Sitamarhi (Bihar)

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