



SALARPURIA & PARTNERS

Chartered Accountants

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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

The Board of Directors

RIGA SUGAR CO. LTD.

14, N.S. ROAD, 2ND FLOOR,

KOLKATA-700 001

1. We have reviewed the unaudited standalone financial results of RIGA SUGAR CO. LTD., (the "Company") for the quarter ended 31st December, 2017 which are included in the accompanying Unaudited Financial Results for the quarter ended 31st December, 2017 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 31st 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.



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5. 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. The comparative IND AS financial information of the company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 14th February, 2017.

Our conclusion is not qualified in respect of these matters.

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

Nihar Ranjan Nayak

N R Nayak
Chartered Accountant
Membership No.-5
Partner

Place : Kolkata
Date : 14.02.2018





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 AND NINE MONTHS ENDED 31ST DECEMBER, 2017

| (Rupees in Lacs except figures of EPS) | | | | | | |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Sl. No. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | |
| | | 31.12.2017 (UNAUDITED) | 30.09.2017 (UNAUDITED) | 31.12.2016 (UNAUDITED) | 31.12.2017 (UNAUDITED) | 31.12.2016 (UNAUDITED) |
| 1 | Income From Operations | | | | | |
| | Gross Sales/Income From Operations | 2,635.61 | 1,552.62 | 2,215.04 | 7,251.22 | 12,653.88 |
| | (i) Total income from operations | 2,635.61 | 1,552.62 | 2,215.04 | 7,251.22 | 12,653.88 |
| | (ii) Other Income | 6.38 | 6.63 | 29.11 | 23.85 | 113.31 |
| 2 | Total income (i+ii) | 2,641.99 | 1,559.25 | 2,244.15 | 7,275.07 | 12,767.19 |
| 3 | Expenses | | | | | |
| | (a) Cost of materials consumed | 2,580.03 | 6.40 | 3,208.12 | 2,707.43 | 3,584.55 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (310.84) | 1,858.21 | (2,074.36) | 4,447.55 | 7,129.13 |
| | (c) Employee benefits expense | 291.34 | 157.89 | 275.93 | 567.02 | 530.59 |
| | (d) Excise Duty | - | - | 132.86 | 221.29 | 616.73 |
| | (e) Finance Costs | 258.02 | 316.04 | 306.68 | 901.28 | 1,076.99 |
| | (f) Depreciation and Amortisation expense | 119.53 | 106.67 | 101.65 | 334.20 | 304.97 |
| | (g) Other expenses | 230.81 | 79.95 | 55.85 | 465.01 | 429.57 |
| | Total expenses(3) | 3,168.89 | 2,525.16 | 2,006.73 | 9,643.78 | 13,672.53 |
| | Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items & Tax (2-3) | (526.90) | (965.91) | 237.42 | (2,368.71) | (905.34) |
| 4 | Exceptional items / Prior period items | - | - | - | - | - |
| 5 | Profit / (Loss) from operations before Extra-ordinary Items & Tax (4+/-5) | (526.90) | (965.91) | 237.42 | (2,368.71) | (905.34) |
| 6 | Extraordinary items | - | - | - | - | - |
| 7 | Net Profit / (Loss) before tax (6 + / - 7) | (526.90) | (965.91) | 237.42 | (2,368.71) | (905.34) |
| 8 | Tax Expense | - | - | - | - | - |
| 9 | Net Profit / (Loss) for the period (8 + / - 9) | (526.90) | (965.91) | 237.42 | (2,368.71) | (905.34) |
| 10 | Other Comprehensive Income, Net of income tax | | | | | |
| | A. Items that will not be reclassified to profit or loss | (0.40) | (0.80) | (1.97) | (1.20) | (5.91) |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income, net of income tax | (0.40) | (0.80) | (1.97) | (1.20) | (5.91) |
| 11 | Total comprehensive Income for the period (10+/-11) | (527.30) | (966.71) | 235.45 | (2,369.91) | (911.25) |
| 12 | Paid-up equity share capital (Face Value of Rs.10/- per share) | 1,444.34 | 1,444.34 | 1,299.34 | 1,444.34 | 1,299.34 |
| 13 | Earnings per share (of Rs.10/- each) (not annualised) : | | | | | |
| | (a) Basic | (3.65) | (6.69) | 1.83 | (16.40) | (6.97) |
| | (b) Diluted | (3.65) | (6.69) | 1.83 | (16.40) | (6.97) |



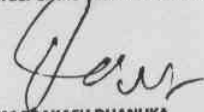
NOTES:

- 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 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 and half year ended Decemeber 31, 2017 is not comparable to the previous periods.
- 3 The statement does not include Ind AS compliant statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI circular dated July 5, 2016
- 4 Reconciliation between financial results as previously reported and referred as "Previous GAAP" for the quarter ended December 30, 2016 and resulted as per Ind AS is as under :

| Description | Note Reference | Quarter ended (31st Dec, 2016) (Unaudited and Reviewed) | Nine Months Ended (31st Dec, 2016) (Unaudited and Reviewed) |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------|----------------------------------------------------------------|
| Net Profit or loss as per Previous GAAP (Indian GAAP) | | 235.45 | (911.25) |
| 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) | 5 | 1.97 | 5.91 |
| Net profit/loss as per Ind AS | | 237.42 | (905.34) |
| Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI) | 5 | (1.97) | (5.91) |
| Total comprehensive income for the period | | 235.45 | (911.25) |

- 5 Actuarial gains and losses on defined benefit plans have been recorded in Other Comprehensive Income("OCI").
- 6 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 it's business segments as it's 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.
- 7 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. The crushing season 2017-18 started from 7th December, 2017. Due to heavy flood in August, 2017 the growth in cane retarded and thus recovery of sugar affected.
- 8 During current year our Distillery remained closed for most part of the year 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 interference of Pollution Control Department and State Excise Dept.
- 9 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.
- 10 The downtrend of sugar price continued started in November, 2017 continued unabated and shown sharp decline. The government on 6th February, 2018 increased import duty on import from 50% to 100% and also reverse release mechanism in February and March, 2018 to restrict sale. This helped the sugar price to recover as the fear of import faded and excess supply in the domestic market soaked.
- 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 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting at their meeting held on and the Auditors have performed Limited Review.
- 13 Previous period figures have been regrouped wherever necessary to conform to the current period's presentation.

By the Order of the Board of Directors


 OM PRAKASH DHANUKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN - 00049947

Place : Kolkata
 Date : 14.02.2018





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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

| Sl. No. | Particulars | QUARTER ENDED | | | NINE MONTHS ENDED | |
|---------|-------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31.12.2017 (UNAUDITED) | 30.09.2017 (UNAUDITED) | 31.12.2016 (UNAUDITED) | 31.12.2017 (UNAUDITED) | 31.12.2016 (UNAUDITED) |
| 1 | SEGMENT REVENUE | | | | | |
| | | 2,542.01 | 1,552.62 | 1,782.90 | 5,966.41 | 9,977.73 |
| | A) Sugar Unit | 93.60 | - | 432.14 | 1,284.81 | 2,676.14 |
| | B) Distillery Unit | | | | | |
| | Net Sales/ Income from Operations | 2,635.61 | 1,552.62 | 2,215.04 | 7,251.22 | 12,653.87 |
| 2 | SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST | | | | | |
| | | (386.93) | (530.37) | 448.85 | (1,552.09) | (27.63) |
| | A) Sugar Unit | 118.05 | (119.50) | 95.25 | 84.66 | 199.28 |
| | B) Distillery Unit | | | | | |
| | Sub-Total (A+B) | (268.88) | (649.87) | 544.10 | (1,467.43) | 171.65 |
| | Less: | 258.02 | 316.04 | 306.68 | 901.28 | 1,076.99 |
| | A) Finance Cost | - | - | - | - | - |
| | B) Other un-allocable expenditure net of unallocable income | | | | | |
| | Operating Profit Before Tax | (526.90) | (965.91) | 237.42 | (2,368.71) | (905.34) |
| 3 | Segment Assets | | | | | |
| | | 22,573.26 | 22,386.69 | 16,914.34 | 22,573.26 | 16,914.34 |
| | A) Sugar Unit | 14,723.75 | 14,270.67 | 11,476.54 | 14,723.75 | 11,476.54 |
| | B) Distillery Unit | 935.52 | 935.52 | 999.91 | 935.52 | 999.91 |
| | C) Unallocable | | | | | |
| | Sub-Total | 38,232.53 | 37,592.88 | 29,390.79 | 38,232.53 | 29,390.79 |
| 4 | Segment Liability | | | | | |
| | | 18,839.80 | 16,762.06 | 6,584.36 | 18,839.80 | 6,584.36 |
| | A) Sugar Unit | 2,986.68 | 2,751.95 | 133.74 | 2,986.68 | 133.74 |
| | B) Distillery Unit | | | | | |
| | C) Unallocable | | | | | |
| | Sub-Total | 21,826.48 | 19,514.01 | 6,718.10 | 21,826.48 | 6,718.10 |



**RIGA SUGAR CO. LTD.**

CIN : L15421WB1980PLC032970

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Phone: 033-22313414 Fax: 033-22303663

Website: <http://www.rigasugar.com> Email: sprasad@rigasugar.in**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

| Sl. No. | Particulars | Quarter ended | Quarter ended | NINE MONTHS | NINE MONTHS |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------------|--------------------|
| | | (31/12/2017) | (31/12/2016) | Ended (31/12/2017) | Ended (31/12/2016) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1. | Total Income from Operations | 2,641.99 | 2,244.15 | 7,275.07 | 12,767.19 |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*) | (526.90) | 237.42 | (2,368.71) | (905.34) |
| 3. | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items*) | (526.90) | 237.42 | (2,368.71) | (905.34) |
| 4. | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*) | (526.90) | 237.42 | (2,368.71) | (905.34) |
| 5. | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (527.30) | 235.45 | (2,369.91) | (911.25) |
| 6. | Equity Share Capital | 1,444.34 | 1,299.34 | 1,444.34 | 1,299.34 |
| 7. | Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) | | | | |
| | 1. Basic: | (3.65) | 1.83 | (16.40) | (6.97) |
| | 2. Diluted: | (3.65) | 1.83 | (16.40) | (6.97) |

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

By the Order of the Board of Directors


OM PRAKASH DHANUKA
CHAIRMAN & MANAGING DIRECTOR
DIN - 00049947

Place : Kolkata
Date : 14.02.2018

