

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA o NEW DELHI

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LIMITED REVIEW REPORT

To,
The Board of Directors
Riga Sugar Co. Ltd.

We have reviewed the accompanying statement of unaudited financial results of **RIGA SUGAR COMPANY LIMITED, 14, Netaji Subhas Road, Kolkata-700 001** for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 9th November, 2015. Our responsibility is to issue a report on these financial statements based on our review.

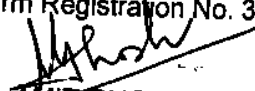
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

6C, Middleton Street
Kolkata-700 071

Dated: 09.11.2015

For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 304153E


(CA. AMIT GHOSH)
PARTNER
Membership No. 062091



**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30TH SEPTEMBER, 2015**

PART-I Particulars	3 months			6 months		Rs. In Lacs
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations (Net of excise)	2,204.88	4,490.09	4,017.54	6,694.97	7,647.23	18,459.67
(b) Other Operating Income	14.90	45.25	10.00	60.15	50.30	151.88
Total Income from operations (net)	2,219.78	4,535.34	4,027.54	6,755.12	7,697.53	18,611.55
2 Expenses:						
(a) Cost of materials consumed	83.82	696.73	232.14	780.55	1,794.53	14,073.60
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	2,539.80	3,317.23	4,117.94	5,857.03	5,483.59	67.66
(d) Employees benefits expenses	128.34	123.43	111.05	251.77	307.20	1,501.32
(e) Depreciation & amortisation expenses	97.50	100.25	84.25	197.75	174.50	396.01
(f) Other Expenses	317.80	473.72	329.02	791.52	608.08	2,425.90
Total Expenses	3,167.26	4,711.36	4,874.40	7,878.62	8,367.90	18,464.49
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(947.48)	(176.02)	(846.86)	(1,123.50)	(670.37)	147.06
4 Other Income	7.16	6.25	3.65	13.41	6.78	18.48
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(940.32)	(169.77)	(843.21)	(1,110.09)	(663.59)	165.54
6 Finance Cost	360.52	433.27	393.73	793.79	785.31	1,607.46
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,300.84)	(603.04)	(1,236.94)	(1,903.88)	(1,448.90)	(1,441.92)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(1,300.84)	(603.04)	(1,236.94)	(1,903.88)	(1,448.90)	(1,441.92)
10 Tax expenses (credit)	-	-	-	-	-	(401.82)
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(1,300.84)	(603.04)	(1,236.94)	(1,903.88)	(1,448.90)	(1,040.10)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(1,300.84)	(603.04)	(1,236.94)	(1,903.88)	(1,448.90)	(1,040.10)
14 Paid-up Equity Share Capital (Rs. 10 per Share)	1,064.34	1,064.34	1,064.34	1,064.34	1,064.34	1,064.34
15 Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	359.32
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	(12.22)	(5.67)	(11.62)	(17.89)	(13.61)	(3.00)
(b) After Extraordinary items	(12.22)	(5.67)	(11.62)	(17.89)	(13.61)	(3.00)
PART-II						
A PARTICULAR OF SHAREHOLDING						
1 Public Shareholding						
No. of Shares	4,150,027	4,150,027	4,150,027	4,150,027	4,150,027	4,150,027
% of Shareholding	38.99	38.99	38.99	38.99	38.99	38.99
2 Promoters & Promoter group shareholding						
(a) Pledged/Encumbered:-						
-Number of Shares	-	-	-	-	-	-
-% of Shares (as a % of the total share- -holding of promoter & promoter group)	-	-	-	-	-	-
- % of Shares (as % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered:-						
-Number of Shares	6,493,378	6,493,378	6,493,378	6,493,378	6,493,378	6,493,378
-% of Shares (as a % of the total share- -holding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- % of Shares (as % of the total share capital of the company)	61.01	61.01	61.01	61.01	61.01	61.01
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	1	1	1	1	1	1
Disposed of during the quarter	1	1	1	1	1	1
Remaining unresolved at the end of the quarter	-	-	-	-	-	-



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Quarterly Reporting of Segment -Wide Revenue, Results and Capital Employed Agreement Agreement

(Rs. in Lac)

Particulars	3 months		6 months			Previous Year
	30.09.2015	30.08.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales)						
a. Sugar Unit	1,237.32	2,793.21	3,054.73	4,030.53	5,558.44	13,812.05
b. Distillery Unit	967.56	1,696.88	962.81	2,664.44	2,088.79	4,647.62
Total	2,204.88	4,490.09	4,017.54	6,694.97	7,647.23	18,459.67
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	2,204.88	4,490.09	4,017.54	6,694.97	7,647.23	18,459.67
2. Segment Results						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	(785.42)	(750.44)	(810.14)	(1,535.86)	(1,248.21)	(1,729.83)
b. Distillery Unit	(154.90)	580.67	(33.07)	425.77	584.63	1,895.37
Total	(940.32)	(169.77)	(843.21)	(1,110.09)	(663.58)	165.54
Less: i. Finance cost	360.52	433.27	393.73	793.79	785.31	1,607.46
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(1,300.84)	(603.04)	(1,236.94)	(1,903.88)	(1,448.89)	(1,441.92)
3. Capital Employed (Segment Asset- Segment Liabilities)						
a. Sugar Unit	8,711.34	12,048.66	10,735.81	8,711.34	10,735.81	12,666.61
b. Distillery Unit	9,145.28	9,622.07	7,056.72	9,145.28	7,056.72	9,039.31
c. Unallocable	721.18	721.28	319.46	721.18	319.46	721.28
Total	18,577.80	22,392.01	18,111.99	18,577.80	18,111.99	22,427.20

Statements of Assets and Liabilities as at 30th September, 2015

(Rs. in Lacs)

	As at 30th September, 2015	As at 31st March, 2015
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	1,064.34	1,064.34
b) Reserve and Surplus	5,728.78	7,632.65
c) Money Received against share warrants	68.40	68.40
	<u>6,861.52</u>	<u>8,765.39</u>
2) Share Application Money pending allotment	-	-
3) Non-current Liabilities		
a) Long Term Borrowing	2,296.31	2,837.41
b) Deferred Tax Liabilities (Net)	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	509.80	509.80
	<u>2,806.11</u>	<u>3,347.21</u>
4) Current Liabilities		
(a) Short Term Borrowings	9,419.98	10,047.95
b) Trade Payable	7,918.31	11,766.21
c) Other Current Liabilities	2,350.56	2,344.90
d) Short-term Provisions	33.85	33.85
	<u>19,722.70</u>	<u>24,192.91</u>
TOTAL-EQUITY AND LIABILITIES	<u>28,390.33</u>	<u>36,305.51</u>
II. ASSETS		
(1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	14,339.26	14,537.01
ii) Intangible assets	19.73	19.73
iii) Capital work-in-progress	716.57	522.49
iv) Intangible assets under development	-	-
	<u>15,075.56</u>	<u>15,079.23</u>
b) Non-current Investments	-	-
c) Deferred Tax Assets (Net)	721.28	721.28
d) Long term loans and advances	-	2.56
e) Other non-current assets	-	-
	<u>15,796.84</u>	<u>15,803.07</u>
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	10,919.42	17,562.45
(c) Trade Receivables	164.07	407.79
(d) Cash and Cash equivalents	95.19	88.74
(e) Short-term loans and advances	685.35	177.44
(f) Other current assets	1,729.46	2,268.02
	<u>13,593.49</u>	<u>20,502.44</u>
TOTAL ASSETS	<u>28,390.33</u>	<u>36,305.51</u>



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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.
- (2) The Linkage of Cane Price with sugar price realization is yet to be implemented as per recommendation of Rangrajan Committee.
- (3) Due to surplus production and stock of sugar in the *country* for last 4 years the sugar price remained subdued. The government has taken steps for compulsory export of 40 Lac MT of sugar for the season 2015-16 and has allocated the export quota to all sugar factories. This has improved the sugar sentiments little as the export will definitely improve the domestic sugar prices. The International market for sugar is also improving. The government is also working on subsidy directly to the farmers on meeting the export obligation of sugar.
- (4) With a view to clear cane price arrears the Bihar Government had announced soft loan from Banks to the sugar factories of their state for 6 years with interest subvention. The company has availed the said loan and paid the same directly to account of the farmers. However the central government soft loan for one year were not sanctioned by the Banks.
- (5) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (6) The above results were reviewed by Audit Committee on 7th November, 2015 and approved by the Board of Directors of the Company at their meeting held on 9th November, 2015.

For and on behalf of the Board


O.P. DHANUKA

CHAIRMAN & MANAGING DIRECTOR

Place : Kolkata

Dated : 09.11.2015

