



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 : riga@vsnl.net, Website : www.rigasugar.com

CIN-L15421WB1980PLC032970

14.11.2019

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 and Half Yearly 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 November , 2019 have approved the Un-audited Quarterly and Half Yearly Financial Results alongwith Limited Review Report of statutory auditors of the Company for the period ended 30th September, 2019 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.


(B.K.BHARTIA)
Company Secretary



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

☎ : (06226) 285085, Fax : (06226) 285045

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



URS is a member of Registrar of Standards (Holdings) Ltd.



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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
office@salarpuriajajodia.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

The Board of Directors
14, Netaji Subhas Road,
2nd Floor,
Kolkata-700 001

1. We have reviewed the accompanying statement of unaudited financial results of **RIGA SUGAR COMPANY LIMITED** ("the Company") for the quarter and half year ended 30th June, 2019, which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended 30th September, 2019, the statement of assets and liabilities as on that date, statement of profit and loss for the period ended and the statement of cash flows for the half year ended on that date ("the Statement").
2. 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. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in the statement have been approved by the Board of Directors of the company but have not been subjected to review. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with applicable 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





SALARPURIA & PARTNERS
Chartered Accountants

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: 2236 0560/4562
Fax : (91) (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com

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6. We draw attention to the following matters:

- (a) Due to the continuous losses, the Net Worth is fully eroded which may have an effect on the entity's ability to continue as a going concern (Refer Note No. 6).
- (b) The Company has defaulted in repayment of Bank Loans (Refer Note No. 5).

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

Nihar Ranjan Nayak

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



UDIN : 19057076AAAAEH7336
Place : Kolkata
Date : 14.11.2019



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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl. No.	PARTICULARS	(Rupees in Lacs except figures of EPS)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	Income From Operations						
	Gross Sales/Income From Operations	2,486.39	4,909.32	3,305.25	7,395.71	6,626.35	15,487.31
	(i) Total income from operations	2,486.39	4,909.32	3,305.25	7,395.71	6,626.35	15,487.31
	(ii) Other Income	43.35	128.52	54.72	171.87	76.82	503.22
2	Total income (i+ii)	2,529.74	5,037.84	3,359.97	7,567.58	6,703.17	15,990.53
3	Expenses						
	(a) Cost of materials consumed	5.56	3,176.00	2.25	3,181.56	838.13	9,851.67
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,383.46	701.57	3,428.21	3,085.03	6,944.23	5,285.08
	(c) Employee benefits expense	170.65	328.75	193.98	499.40	319.56	1,600.91
	(d) Excise Duty	-	-	-	-	-	-
	(e) Finance Costs	531.29	463.29	560.39	994.58	1,027.06	1,963.44
	(f) Depreciation and Amortisation expense	117.65	127.00	118.88	244.65	235.99	490.55
	(g) Other expenses	140.26	235.60	171.09	375.86	282.11	1,442.00
	Total expenses(3)	3,348.87	5,032.21	4,474.80	8,381.08	9,647.07	20,633.65
	Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items & Tax (2-3)	(819.13)	5.63	(1,114.83)	(813.50)	(2,943.90)	(4,643.12)
4	Exceptional items / Prior period items	-	-	-	-	-	-
6	Profit / (Loss) from operations before Extra-ordinary items & Tax (4+/-5)	(819.13)	5.63	(1,114.83)	(813.50)	(2,943.90)	(4,643.12)
7	Extraordinary items	-	-	-	-	-	-
8	Net Profit / (Loss) before tax (6 + / - 7)	(819.13)	5.63	(1,114.83)	(813.50)	(2,943.90)	(4,643.12)
9	Tax Expense	-	-	-	-	-	-
	Current Tax						
	Deferred Tax						
10	Net Profit / (Loss) for the period (8 + / - 9)	(819.13)	5.63	(1,114.83)	(813.50)	(2,943.90)	(4,643.12)
11	Other Comprehensive Income, Net of income tax						
	A. Items that will not be reclassified to profit or loss	(41.54)	(2.96)	3.49	(44.50)	18.37	(1.66)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(41.54)	(2.96)	3.49	(44.50)	18.37	(1.66)
12	Total comprehensive Income for the period (10+/-11)	(860.67)	2.67	(1,111.34)	(858.00)	(2,925.53)	(4,644.78)
13	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34
14	Earnings per share (of Rs.10/- each) (not annualised) :						
	(a) Basic	(5.67)	0.04	(7.72)	(5.63)	(20.38)	(32.15)
	(b) Diluted	(5.67)	0.04	(7.72)	(5.63)	(20.38)	(32.15)



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

		(Rupees in Lacs)					
Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	SEGMENT REVENUE						
	A) Sugar Unit	2,136.53	4,321.64	3,047.89	6,458.17	5,305.26	12,752.12
	B) Distillery Unit	349.86	899.62	257.36	1,249.48	1,321.09	3,418.31
	Less: Inter Segment Sales	-	(311.94)	-	(311.94)	-	(683.11)
	Net Sales/ Income from Operations	2,486.39	4,909.32	3,305.25	7,395.71	6,626.35	15,487.32
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST						
	A) Sugar Unit	(543.30)	(161.03)	(472.99)	(704.33)	(2,161.87)	(3,685.99)
	B) Distillery Unit	255.47	629.95	(81.45)	885.42	245.03	1006.31
	Sub-Total (A+B)	(287.84)	468.92	(554.44)	181.08	(1,916.84)	(2,679.68)
	Less:						
	A) Finance Cost	531.29	463.29	560.39	994.58	1,027.06	1,963.44
	B) Other un-allocable expenditure net of unallocable income	-	-	-	-	-	(1.66)
	Operating Profit Before Tax	(819.13)	5.63	(1,114.83)	(813.50)	(2,943.90)	(4,644.78)
3	CAPITAL EMPLOYED						
	Segment Assets						
	A) Sugar Unit	21,904.94	24,115.89	23,493.77	21,904.94	23,493.77	16995.22
	B) Distillery Unit	5,324.08	5,485.17	4,664.70	5,324.08	4,664.70	13206.42
	C) Unallocable	935.52	935.52	935.52	935.52	935.52	935.52
	Sub-Total	28,164.54	30,536.58	29,093.99	28,164.54	29,093.99	31,137.16
	Segment Liability						
	A) Sugar Unit	27,283.57	22,535.24	24,279.29	27,283.57	24,279.29	27455.67
	B) Distillery Unit	1,425.86	1,191.00	1,818.69	1,425.86	1,818.69	978.53
	C) Unallocable	-	-	-	-	-	-
	Sub-Total	28,709.43	23,726.24	26,097.98	28,709.43	26,097.98	28,434.20



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Website: <http://www.rigasugar.com> Email: sprasad@rigasugar.in**STATEMENT OF ASSETS AND LIABILITIES****Statement of Unaudited Assets and Liabilities as at 30th September, 2019**

(Rs. in lacs)

	Particulars	As at 30th September, 2019 (Unaudited and Reviewed)	As at 31st March, 2019 (Audited)
I	ASSETS		
1)	Non-Current Assets		
a)	Property, Plant and Equipment	15,223.20	15,464.87
b)	Capital Work-in- Progress	268.30	176.92
c)	Other Intangible Assets	35.89	38.50
d)	Financial Assets		
i)	Investments		-
ii)	Trade Receivables		-
iii)	Loans and Deposits		-
iv)	Other Financial Assets	720.99	691.48
e)	Deferred tax assets(net)	935.52	935.52
f)	Other Non- Current Assets	529.53	334.26
	Total Non-Current Assets	17,713.43	17,641.54
2)	Current Assets		
a)	Inventories	8,891.16	11,955.30
b)	Financial Assets		
i)	Trade Receivable	625.33	658.56
ii)	Cash and Cash Equivalents	87.69	184.75
iii)	Bank Balance other than (iii) above	-	141.46
iv)	Loans and deposits	-	-
c)	Current Tax Assets	13.55	13.25
d)	Other Current Assets	833.39	542.30
	Total Current Assets	10,451.11	13,495.62
	Total Assets	28,164.54	31,137.16
II	EQUITY AND LIABILITIES		
1)	EQUITY		
a)	Equity Share Capital	1,444.34	1,444.34
b)	Other Equity	(1,990.99)	(1,133.00)
	Total Equity	(546.65)	311.35
2)	LIABILITIES		
i)	Non-Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	1.76	952.87
ii)	Trade payables		-
iii)	Other Financial Liabilities		-
b)	Provisions	507.86	502.37
c)	Other Non Current Liabilities	49.92	49.92
	Total Non-Current Liabilities	559.54	1,505.16
ii)	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	12,103.16	11,832.19
ii)	Trade Payables	14,289.70	16,192.75
iii)	Other Financial Liabilities	1,254.69	1,021.04
b)	Other Current Liabilities	372.17	165.17
c)	Provisions	131.93	109.50
	Total Current Liabilities	28,151.65	29,320.65
	Total Equity and Liabilities	28,164.54	31,137.16

By the Order of the Board of Directors

O.P. DHANUKA
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00049947Place: Kolkata
Date : 14.11.2019

RIGA SUGAR COMPANY LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

₹ in Lakhs

Accounting Policy

Cash flows are reported using the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

	30.09.2019		30.09.2018	
(A) Cash Flow from Operating Activities:				
Profit before tax		(813.50)		(2,943.90)
Add: Adjustments for :				
Depreciation	244.65		235.99	
Interest Expense	994.58		1,027.06	
Net Gain/Loss on Fair Valuation	(44.50)		18.37	
		1,194.73		1,281.42
Operating Profit before Working Capital changes		381.23		(1,662.48)
Increase/(Decrease) in Trade Payables	(1,903.05)		(4,155.92)	
Increase/(Decrease) in Other Current Liabilities	207.00		194.99	
Increase/(Decrease) in Other Current Financial Liabilities	233.65		905.33	
Increase/(Decrease) in Inventories	3,064.14		7,133.53	
Increase/(Decrease) in Trade Receivables	33.23		628.56	
Decrease/(Increase) in Other Financial Assets	(29.51)		(13.96)	
Decrease/(Increase) in Other Current Assets	(291.09)		(194.45)	
Decrease/(Increase) in Other Non Current Assets	(195.27)		(488.69)	
Decrease/(Increase) in Bank Deposits	141.46		38.57	
Increase/(Decrease) in Provisions	27.92		(44.30)	
		1,288.48		4,003.66
Cash Generation from / (Used in) operations		1,669.71		2,341.18
Direct Tax (Payments) / Refunds		(0.30)		-
Net Cash From / (Used in) Operating Activities		1,669.41		2,341.18
(B) Cash Flow from Investing Activities:				
Sale / (Purchase) of Property, Plant & Equipment		(0.38)		-
Sale / (Purchase) of Work in Progress		(91.39)		(16.40)
Net Cash From / (Used in) Investing Activities		(91.76)		(16.40)
(C) Cash Flow from Financing Activities:				
(Repayment)/Proceeds of Short-term Borrowings		(680.14)		124.35
(Repayment)/Proceeds of Long-term Borrowings		-		(1,361.88)
Interest Expense		(994.58)		(1,027.06)
Net Cash From / (Used in) in Financing Activities		(1,674.72)		(2,264.59)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(97.07)		60.19
*Cash and Cash equivalents at the beginning of the year		184.75		31.40
*Cash and Cash equivalents at the end of the year		87.68		91.59

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 30th September, 2019	As at 30th September, 2018
Balances with Banks:		
- On Current Accounts	23.75	87.35
Fixed Deposits having maturity of less than 3 months	63.22	-
Cash on hand	0.71	4.24
	87.68	91.59

Place: Kolkata

Date : 14.11.2019

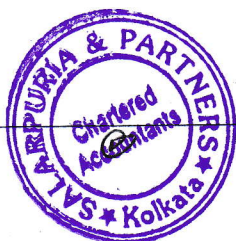


Notes to the Financial Results:

- (1) The state government had promised to compensate for the loss due to the extended running period of sugar factory during the scorching summer heat and the company has also made a claim against the same of Rs. 12.50 Cr. which was subsequently reduced to Rs. 7.4 Cr. However, company is awaiting the release of compensation from state government.
- (2) Pursuant to Resolution passed by the Sugarcane Department of the Government of Bihar for providing financial assistance to sugar factories to offset the cost of sugarcane crushed for the sugar season 2018-19, Rs.152Lacs has been adjusted against cost of raw materials.
- (3) The Distillery could not run for full capacity due to stoppage because of heavy and interrupted rain which delayed the distillery restart date after rainy season by one month.
- (4) The sale price of sugar was lower than cost of production. The central government fixed minimum floor price of sugar at Rs. 29 per kg which was subsequently increased to Rs.31 per kg. However the cost of production of sugar on all India basis was much higher and industry demanded floor price of Rs. 35-36 per kg, which was not accepted by the government, resulted in a loss on realizations. The parity between cane price and sugar price is yet to be established.
- (5) Since the entire bank loans of the company had become an NPA in the previous year, the bankers allowed holding on operation which is still going on.
- (6) Due to continuous losses, the Net worth of the company is fully eroded which may have an effect on the entity's ability to continue as a going concern. However, the Management is still hopeful that with financial restructuring by the banks and financial assistance from the state and central government, the company can still revive.
- (7) Since the last few years, the company is facing natural calamities one after another. The Phalin cyclone in October 2013, the Hudhud in October 2014 stranded the growth of sugarcane as well as reduced the sugar recovery considerably. Again, the company faced devastating earthquake in April 2015 and May 2015 and lost crores of rupees. The State Government had given assurance to assist and had also visited the area, but, no compensation was granted. In August 2017, heavy flood also caused huge damage to the plant and sugarcane stock.
- (8) The company has made request for the following support from the Central and the State government. If provided, the company can be revived and it can come out of NPA:-

CENTRAL GOVERNMENT

- (a) Soft Loan from Bank as per the Central Government scheme for companies which have become an NPA, by waiving the prerequisite of State Guarantee.
- (b) The central government to delink prior export obligation with cane price subsidy release and pay to the farmer the subsidy amount directly.
- (c) As a help to the weak and NPA sugar factories and also sugar factories whose recovery is lower than 9.5%, a higher allocation of Buffer Stock shall be assured.
- (d) SDF Loan Restructuring—The company became a totally weak and Sick Sugar Undertaking and has become an NPA from 30th September, 2018. As per SDF Rules our company is eligible for restructuring of the Loan by way of :-
 - (a) extension of repayment period;
 - (b) waiving of all penal and additional interest;
 - (c) providing loan for clearance of cane price arrears to farmers;



- (d) loan for plant rejuvenation and balancing ;
- (e) for cane development loan; and
- (f) loan for Ethanol and Power Plant

(e) Ethanol Loan as per Central government scheme company to weak sugar company like us.

STATE GOVERNMENT OF BIHAR

- (a) Soft Loan of Rs.40 Cr. at 4% rate for 10 years for payment of Cane price arrears
 - (b) For the purpose of getting Soft Loan from Bank of Rs.11 Cr. as per the Central Government Scheme, the company requires Guarantee from the State Government as we are an NPA Account.
 - (c) Help farmers directly for procurement of High Yield Variety of cane seed of CO 238 for 2 years.
 - (d) Compensation towards running sugar plant in scorching heat of April and May as per direction of the state government in the interest of farmers in season 2018-19 and consequent loss by way of extremely lower recovery.
- (9) The company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- (10) During the quarter IFCI Ltd. have filed Recovery Suit on behalf of Sugar Development Fund (SDF) before Debt Recovery Tribunal of Rs. 19.13 Cr. The company has disputed the amount at Rs. 954.88 Lacs and has filed Reply. The matter is sub-judice.
- (11) Sugar industry being a seasonal, the performance of the Company varies from quarter to Quarter and not comparable.
- (12) As a consistent policy off-season expenses pertaining to forthcoming season is carried forward and apportioned in relevant sugar crushing season period.
- (13) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.
- (14) The above Standalone audited financial results were reviewed by the Audit Committee and thereafter, the Board of Directors approved the above results and were taken on record at their meeting on 14th November, 2019.

For and on behalf of Board of Directors

For Riga Sugar Co. Ltd.



(O.P. Dhanuka)

DIN: 00049947

Place: KolkataCMD
Date: 14th November, 2019

