

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

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**LIMITED REVIEW REPORT OF RIGA SUGAR CO. LIMITED
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015**

To,
The Board of Directors

We have reviewed the accompanying statement of unaudited financial results of Riga Sugar Co. Limited for the Quarter and Nine months ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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.

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

Subhasish Pore
CA Subhasish Pore
Partner
Membership No. 055862

Kolkata
11th February, 2016





RIGA SUGAR CO. LTD.

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

ISO 9001:2008

&

ISO 14001:2004

Organisation

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2015

Rs. In Lacs

PART-I	Particulars	3 months			9 months		Previous Year
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales /Income from operations (Net of excise)	3,439.72	2,204.88	4,252.32	10,134.69	11,899.55	18,459.67
	(b) Other Operating Income	185.60	14.90	54.10	245.75	104.40	151.88
	Total Income from operations (net)	3,625.32	2,219.78	4,306.42	10,380.44	12,003.95	18,611.55
2	Expenses:						
	(a) Cost of materials consumed	2,213.08	83.82	3,942.35	2,993.61	5,736.88	14,073.60
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventory of finished goods, work-in-progress and stock in trade	325.79	2,539.80	(399.80)	6,182.82	5,083.79	67.66
	(d) Employees benefits expenses	203.98	128.34	428.68	455.72	735.88	1,501.32
	(e) Depreciation & amortisation expenses	63.75	97.50	89.75	261.50	264.25	396.01
	(f) Other Expenses	618.58	317.80	617.33	1,410.08	1,225.41	2,425.90
	Total Expenses	3,425.12	3,167.26	4,678.31	11,303.73	13,046.21	18,464.49
3	Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	200.20	(947.48)	(371.89)	(923.29)	(1,042.26)	147.06
4	Other Income	1.36	7.16	10.93	14.77	17.71	18.48
5	Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	201.56	(940.32)	(380.96)	(908.52)	(1,024.55)	165.54
6	Finance Cost	352.75	360.52	387.53	1,146.54	1,172.84	1,607.46
7	Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(151.19)	(1,300.84)	(748.49)	(2,055.06)	(2,197.39)	(1,441.92)
8	Exceptional Items	-	-	-	-	-	-
9	Profit (Loss) from ordinary activities before tax (+/-8)	(151.19)	(1,300.84)	(748.49)	(2,055.06)	(2,197.39)	(1,441.92)
10	Tax expenses (credit)	-	-	-	-	-	(401.82)
11	Net Profit (Loss) from ordinary activities after tax (9-10)	(151.19)	(1,300.84)	(748.49)	(2,055.06)	(2,197.39)	(1,040.10)
12	Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net profit (Loss) for the period (11-12)	(151.19)	(1,300.84)	(748.49)	(2,055.06)	(2,197.39)	(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	(1.42)	(12.22)	(7.03)	(19.31)	(20.65)	(3.00)
	(b) After Extraordinary items	(1.42)	(12.22)	(7.03)	(19.31)	(20.65)	(3.00)



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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)	Held/Encumbered:-						
	-Number of Shares	-	-	-	-	-	-
	-% of Shares (as a % of the total shareholding 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 shareholding 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	2	-	-	-	-	-
	Disposed of during the quarter	2	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

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

(Rs. in Lac)

Particulars	3 months			9 months		Previous Year
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales)						
a. Sugar Unit	2,493.34	1,237.32	3,058.83	8,523.87	8,617.07	13,812.05
b. Distillery Unit	946.38	967.58	1,193.69	3,610.82	3,282.48	4,647.62
Total	3,439.72	2,204.88	4,252.32	10,134.69	11,899.55	18,459.67
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	3,439.72	2,204.88	4,252.32	10,134.69	11,899.55	18,459.67
2. Segment Results						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	4.52	(765.42)	(903.76)	(1,531.34)	(2,151.97)	(1,729.83)
b. Distillery Unit	197.04	(154.90)	542.80	622.82	1,127.43	1,895.37
Total	201.56	(940.32)	(360.96)	(908.52)	(1,024.54)	165.54
Less: i. Finance cost	352.75	360.52	387.53	1,146.54	1,172.84	1,607.46
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(151.19)	(1,300.84)	(748.49)	(2,055.06)	(2,197.38)	(1,441.92)
3. Capital Employed						
(Segment Asset- Segment Liabilities)						
a. Sugar Unit	9,525.90	8,711.34	10,142.55	9,525.90	10,142.55	12,666.81
b. Distillery Unit	9,427.13	9,145.28	7,539.20	9,427.13	7,539.20	9,039.31
c. Unallocable	721.18	721.18	319.46	721.18	319.46	721.28
Total	19,674.21	18,577.80	18,001.21	19,674.21	18,001.21	22,427.20

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NOTES

- (1) Sugar factory started crushing operation for the season 2015-16 from 10.12.2015. Sugar being a seasonal industry, the performance of the company varies from quarter to quarter.
- (2) The sugar factory of company started supplying power to State Govt. Grid from 14.01.2016, from its newly set-up Co-Gen of 3 MW.
- (3) Due to surplus production and stock of sugar in the *country* for last 4 years the sugar price remained subdued during major part of the current financial year. On 18.09.2015 the government announce compulsory export of 40 Lac MT of sugar for the season 2015-16 and allocated the export quota to all sugar factories with certain attached obligation to fulfill. This has improved the sugar sentiments and price of sugar in the reporting quarter has improved, but still ruling lower than cost of production. The International market for sugar, which was on upward trend at the time of export announcement, has again subdued restricting the export.
- (4) The outstanding 18,00,000 convertible warrants issued to promoters group and to others on preferential allotment basis were converted into equivalent quantity of equity shares at a price of Rs. 15.20 per share including premium of Rs. 5.20 on 22.01.2016. The entire amount of issue proceed of Rs. 273.60 Lacs were utilized in the business to improve financial parameter of the company.
- (5) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (6) The above results were reviewed by Audit Committee on 9th February, 2016 and approved by the Board of Directors of the Company at their meeting held on 11th February, 2016.

For and on behalf of the Board

Sarad Jha

SARAD JHA
DIRECTOR
DIN:00131305

Place : Kolkata
Dated : 11.02.2016

