



# 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 ; ho.rigasugar@gmail.com, Website : www.rigasugar.com

CIN-L15421WB1980PLC032970

12.07.2019

BSE Limited The Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001
Scrip Code: 507508	Scrip Code:028038

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting and Disclosures under Regulations 30**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e.12<sup>th</sup> July,2019 ('The Board Meeting'), has inter alia, approved the following:

**1. Audited Financial Results**

Audited Financial Results (Standalone) for the Quarter and Year ended 31<sup>st</sup> March,2019

In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations , 2015 ('The Listing Regulations')

- I The Audited Financial Results (as stated above) in the detailed format as per the Listing Regulations alongwith the Auditors' Report.
- II Declaration regarding unmodified opinion in terms of Regulation 33.
- III Extracts of the said results as being released to advertisement agency for publication in Newspapers in terms of Regulation 47.

**2. Appointment of Managing Director of the Company**

Mr. O.P.Dhanuka (DIN :00049947) has been re-appointed as 'Chairman-Managing Director' of the Company with effect from 13.08.2019 for a period of 3 years, subject to approval of the Members of the Company in their next meeting.

**3. Appointment of Whole time Company Secretary of the Company**

Mr.B.K.Bhartia (ACS No.2720) has been appointed as 'Company Secretary and Compliance Officer' of the Company with effect from 12.07.2019.

Further , the said Meeting commenced at 3.00 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,  
For RIGA SUGAR CO. LTD.

  
O.P.Dhanuka  
Chairman – Managing Director

Encl: As above.



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

© : (06226) 285085

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



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



# Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

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Branches at New Delhi & Bangalore

## Independent Auditor's Report on Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### TO THE BOARD OF DIRECTORS OF RIGA SUGAR CO LTD

- 1) We have audited the quarterly financial results of **Riga Sugar Co Ltd** ("the Company") for the quarter ended 31<sup>st</sup> March, 2019 and the year-to-date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management.
- 2) Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) 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 material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4) We draw attention to the following matters:
  - (a) Due to 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.8)
  - (b) The Company has defaulted in repayment of Bank Loans. (Refer Loans 7).





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- 5) In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - give a true and fair view of the net **Loss** and Other Comprehensive Income and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regn No.: 302113E)

**Nihar Ranjan Nayak**

*N. R. Nayak*

Chartered Accountant

Membership No.-57076

Partner

Place: Kolkata

Date:12/07/2019





RIGA SUGAR CO. LTD.

CIN: L15421WB1980PLC032970

14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Phone No. (033) 22313414

Website: <https://www.rigasugar.com> EMAIL - [sprasad@rigasugar.in](mailto:sprasad@rigasugar.in)

Audited Financial Results for the Quarter and Year Ended March 31, 2019

		(Rs in lacs except per share data)				
		STANDALONE				
SL.	PARTICULARS	QUARTER ENDED			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Gross Sales	4,479.12	4,381.84	2,547.82	15,487.31	9,799.04
	a) Revenue from operations	4,479.12	4,381.84	2,547.82	15,487.31	9,799.04
	b) Other Income	293.62	132.78	284.02	503.22	307.87
	<b>Total Income(a+b)</b>	<b>4,772.74</b>	<b>4,514.62</b>	<b>2,831.84</b>	<b>15,990.53</b>	<b>10,106.91</b>
2	Expenses					
	a) Cost of materials consumed	7,933.01	1,080.53	9,861.90	9,851.67	12,569.33
	b) Change in inventories of finished goods, stock-in-trade and work-in-progress	(5,407.19)	3,748.04	(10,959.94)	5,285.08	(6,512.39)
	c) Employee benefits expense	982.91	298.44	1,316.73	1,600.91	1,883.75
	d) Excise Duty	-	-	(0.00)	-	221.29
	e) Finance costs	408.23	528.15	864.07	1,963.44	1,765.35
	f) Depreciation and amortisation expense	137.55	117.01	137.54	490.55	471.74
	g) Other expenses	954.87	205.02	1,324.17	1,442.00	1,789.18
3	<b>Total Expenses</b>	<b>5,009.38</b>	<b>5,977.19</b>	<b>2,544.47</b>	<b>20,633.65</b>	<b>12,188.25</b>
4	<b>Profit/(loss) before exceptional items &amp; tax (1-3)</b>	<b>(236.64)</b>	<b>(1,462.57)</b>	<b>287.37</b>	<b>(4,643.12)</b>	<b>(2,081.34)</b>
5	Exceptional Items	-	-	-	-	-
6	<b>Profit / (Loss) before tax (4-5)</b>	<b>(236.64)</b>	<b>(1,462.57)</b>	<b>287.37</b>	<b>(4,643.12)</b>	<b>(2,081.34)</b>
	Tax expense / (benefit)					
	a) Current tax including tax relating to earlier years	-	-	4.23	-	4.23
	b) Deferred tax charge / (credit)	-	-	-	-	-
7	<b>Net tax expense / (benefit)</b>	<b>-</b>	<b>-</b>	<b>4.23</b>	<b>-</b>	<b>4.23</b>
8	<b>Net profit / (loss) after tax (6-7)</b>	<b>(236.64)</b>	<b>(1,462.57)</b>	<b>283.14</b>	<b>(4,643.12)</b>	<b>(2,085.57)</b>
9	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods :					
	A. Items that will not be classified to profit or loss	(36.92)	16.89	(51.91)	(1.66)	(53.11)
	B. Items that will be classified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(36.92)</b>	<b>16.89</b>	<b>(51.91)</b>	<b>(1.66)</b>	<b>(53.11)</b>
10	<b>Total comprehensive income</b>	<b>(273.56)</b>	<b>(1,445.68)</b>	<b>231.23</b>	<b>(4,644.78)</b>	<b>(2,138.68)</b>
11	Paid up equity share capital (Face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34
12	Earnings per share					
	- Basic and Diluted (not annualised) (Rs.)	(1.64)	(10.13)	1.96	(32.15)	(14.44)





**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](mailto:sprasad@rigasugar.in)**

**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

		QUARTER ENDED			YEAR ENDED	
Sl. No.	Particulars	31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	A) Sugar Unit	3,872.34	3,574.52	2,289.90	12,752.12	8,256.31
	B) Distillery Unit	1,289.90	807.32	831.29	3,418.31	2,116.10
	Less: Inter Segment Sales	-	-	-	(683.11)	(573.37)
	<b>Net Sales/ Income from Operations</b>	<b>5,162.23</b>	<b>4,381.84</b>	<b>3,121.19</b>	<b>15,487.31</b>	<b>9,799.04</b>
<b>2</b>	<b>SEGMENT PROFIT/(LOSS) BEFORE TAX &amp; FINANCE COST</b>					
	A) Sugar Unit	(189.31)	(1,334.81)	945.53	(3,685.99)	(606.56)
	B) Distillery Unit	360.90	400.38	205.91	1,006.31	290.57
	<b>Sub-Total (A+B)</b>	<b>171.59</b>	<b>(934.43)</b>	<b>1,151.44</b>	<b>(2,679.68)</b>	<b>(315.99)</b>
	Less:					
	A) Finance Cost	408.23	528.15	864.07	1,963.44	1,765.35
	B) Other un-allocable expenditure net of unallocable income	-	-	-	(1.66)	(57.34)
	<b>Operating Profit Before Tax</b>	<b>(236.64)</b>	<b>(1,462.58)</b>	<b>287.37</b>	<b>(4,644.78)</b>	<b>(2,138.68)</b>
<b>3</b>	<b>Segment Assets</b>					
	A) Sugar Unit	(4,776.37)	21,771.59	22,674.35	16,995.22	22,674.35
	B) Distillery Unit	9,001.61	4,204.81	12,747.08	13,206.42	12,747.08
	C) Unallocable	935.52	935.52	935.52	935.52	935.52
	<b>Sub-Total</b>	<b>5,160.75</b>	<b>26,911.92</b>	<b>36,356.95</b>	<b>31,137.15</b>	<b>36,356.95</b>
<b>4</b>	<b>Segment Liability</b>					
	A) Sugar Unit	1,235.26	26,220.41	27,940.21	27,455.67	27,940.21
	B) Distillery Unit	(3,411.94)	4,390.47	1,133.31	978.53	1,133.31
	C) Unallocable	-	-	-	-	-
	<b>Sub-Total</b>	<b>(2,176.67)</b>	<b>30,610.88</b>	<b>29,073.52</b>	<b>28,434.21</b>	<b>29,073.52</b>

\* B based on the nature of business activity , the Company has identified Sugar & Distillery as reportable segments.



# RIGA SUGAR CO LTD

## Statement of Standalone Assets and Liabilities

	As at 31.03.2019 (Rs. In Lacs)	As at 31.03.2018 (Rs. In Lacs)
<b>I. ASSETS</b>		
<b>Non current assets</b>		
a) Property, Plant and Equipment	15,464.87	15,789.64
b) Capital work-in-progress	176.92	-
c) Other Intangible Assets	38.50	35.10
d) <b>Financial assets</b>		
i) Investments		-
ii) Trade Receivables		-
iii) Loans and Deposits		-
iv) Other Financial Assets	691.48	504.94
e) Deferred tax assets (Net)	935.52	935.52
f) Other non current assets	334.26	279.37
	<u>17,641.54</u>	<u>17,544.57</u>
<b>Current assets</b>		
a) Inventories	11,955.30	17,318.41
b) <b>Financial assets</b>		
i) Trade receivables	658.56	875.39
ii) Cash and cash equivalents	184.75	31.40
iii) Bank Balance other than (iii) above	141.46	38.57
iv) Loans and Deposits	-	12.50
iv) Other Financial Assets	-	-
c) Current tax asset	13.25	12.42
d) Other current assets	542.30	523.70
	<u>13,495.62</u>	<u>18,812.38</u>
<b>TOTAL - ASSETS</b>	<b>31,137.15</b>	<b>36,356.95</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	(1,133.00)	3,511.79
<b>TOTAL - EQUITY</b>	<b>311.35</b>	<b>4,956.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	952.87	2,327.30
ii) Trade payables	-	-
iii) Other Financial Liabilities	-	-
b) Provisions	502.37	576.98
c) Other Non Current Liabilities	49.92	-
	<u>1,505.16</u>	<u>2,904.28</u>
<b>Current liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	11,832.18	10,572.14
ii) Trade payables	16,192.75	15,653.89
iii) Other Financial Liabilities	1,021.04	1,841.92
b) Other current liabilities	165.17	329.39
c) Provisions	109.50	99.20
	<u>29,320.64</u>	<u>28,496.54</u>
<b>TOTAL - LIABILITIES</b>	<b>30,825.80</b>	<b>31,400.82</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>31,137.15</b>	<b>36,356.95</b>



## **Riga Sugar Company Limited**

**14, Netaji Subhas Road, 2<sup>nd</sup> Floor, Kolkata - 700 001**

**CIN – L15421WB1980PLC0329, Phone No. 033-40506600, Fax (033)22303663**

- (1) The crushing season 2018-19 started from 20<sup>th</sup> December, 2018 and concluded on 16<sup>th</sup> May, 2019. Due to labour problems and strike during season period the recovery of sugar affected resulting higher cost of production.
- (2) Pursuant to Resolution passed by the sugarcane dept. government of Bihar for providing financial assistance to sugar factories to offset the cost of sugarcane crushed for the sugar season 2018-19 Rs. 413.66 Lacs has been adjusted against cost of raw materials.
- (3) Pursuant to notification issued by the central government notifying the scheme of financial assistance to sugar factory for the season 2018-19 the company is entitled for cane price subsidy of Rs. 459 Lacs, subject to fulfilment of conditions if disbursed the cost of raw material will reduce to that extend in the year of disbursement.
- (4) The sale price of sugar were much lower than cost of opening stock and even lower than cost of production.
- (5) 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, resulting into loss on realizations. The parity between cane price and sugar price is yet to be established.
- (6) The Distillery of the company run for higher nos. of days of 157 days against 99 days last year as against stipulated 270 days working. 38 days remained closed due to arbitrary non-renewal of Distillery License by State District Administration and also 56 days closure due to illegal closure by CPCB on the pretext of non-installation of CPU although we have full proof proven and certified system of Zero discharge.

With better margin coupled with improved sale price of ethanol and also lower cost of molasses procurement from other sugar factories the working of distillery was better than last year. With installation of CPU its working is expected to improve further.

- (7) During the year all Bank loans of the company became NPA. The bankers allowed holding on operation which is still going on. For that all Bank Loans shown as short term borrowings.
- (8) 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.

(9) Since last few years 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 reduce the sugar recovery considerably. Again company faced devastating earthquake in April 2015 and May 2015 and lost crores of rupees. The State Government had given assurance to help and visited the area but no compensation was granted. In August 2017 heavy flood also caused huge damage to our plant and sugarcane.



(10) The company has made request for following support from central and state government , if provided the company can be revived:-

#### **CENTRAL GOVERNMENT**

- (a) Soft Loan from Bank as per from Central Government scheme to company who has become 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 of Rs.13.88 per qtl. directly.
- (c) As a help to weak and NPA sugar factories and also sugar factories whose recovery is lower than 9.5% should be given higher allocation of Buffer Stock.
- (d) SDF Loan Restructuring – The company became totally weak and Sick Sugar Undertaking and has become NPA from 30<sup>th</sup> September, 2018. As per SDF Rules our company is fit case 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.

#### **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 Central Government Scheme company requires Guarantee from the State Government as we are NPA Account.
- (c) Help farmers directly for procurement of High Yield variety of cane seed of CO 238 for 2 year.
- (d) Compensation toward 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 estimated at Rs. 12.50 Cr.

(11) Deferred Tax Assets arising during the year has not been provided in the accounts on the basis of uncertainties.

(12) The figure for the quarter ended 31<sup>st</sup> March'2019 and 31<sup>st</sup> March'2018 are the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March' 2019 and 31<sup>st</sup> March, 2018 respectively and the unaudited published year to date figures upto 31<sup>st</sup> December'2018 and 31<sup>st</sup>December'2017, respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review.

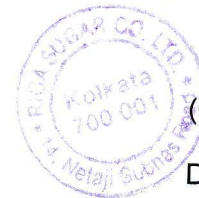




- (13) The company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- (14) Sugar being a seasonal industry, the performance of the Company varies from quarter to Quarter.
- (15) Goods and Services tax (\*GST\*) has been implemented with effect from 1<sup>st</sup> July, 2017 and therefore, revenue from Operations for the year 31<sup>st</sup> March'2019 is net of GST. Revenue from Operations and expenses for the year ended 31<sup>st</sup> March, 2018 being inclusive of Excise duty of Rs.221.29 Lacs are therefore not comparable.
- (16) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.
- (17) 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 12<sup>th</sup> July, 2019.

For and on behalf of Board of Directors

For Riga Sugar Co. Ltd.



(O.P. Dhanuka)  
CMD  
DIN: 00049947

Place: Kolkata  
Date: 12<sup>th</sup> July, 2019



# Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company

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☎ : 2231-3414/3415/3416, 4050 6600 Fax : (033) 2230-3663

E-mail : riga@vsnl.net, Website : www.rigasugar.com

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## DECLARATION

With reference to the SEBI circular dated 27<sup>th</sup> May, 2016 in respect of Disclosure of the impact of Audit qualifications, we declare that the Statutory Auditors of the Company, M/s. Salarpuria & Partners, Chartered Accountants have issued Audit Reports with unmodified opinions on the Annual Audited Financial Statements of the Company (Standalone) for the year ended on 31<sup>st</sup> March, 2019.

For Riga Sugar Co. Ltd.

O.P. Dhanuka  
(DIN:00049947)  
(Chairman - Managing Director)

Dated: 12.07.2019



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

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RIGA SUGAR COMPANY LIMITED LIST OF TOP TEN (10) SHARE HOLDERS AS ON 05/07/2019

No	Dp	Cli_ID	Nname of The Share Holder	Address	Sh Held	%
1	IN300222	10038188	DG VITTA VINIMAY AND PROPERTIES LTD.	14,NETAJI SUBHAS ROAD	7098484	49.1468



RIGA SUGAR CO. LTD.

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(Rs in lacs except per share data)

SL.	PARTICULARS	Quarter ended 31.03.2019	Year ended 31-03.2019	Quarter ended 31.03.2018	Year ended 31-03.2018
		Audited	Audited	Audited	Audited
1	Total Income from Operation	4,479.12	15,487.31	3,121.19	9,799.04
2	Net Profit before tax and exceptional items	(236.64)	(4,643.12)	287.37	(2,081.34)
3	Net Profit after tax and exceptional items	(236.64)	(4,643.12)	287.37	(2,081.34)
4	Net Profit after Tax	(236.64)	(4,643.12)	283.14	(2,085.57)
5	Total comprehensive income for the period ( Comprising profit for the period (after tax) and other comprehensive income (after tax)	(273.56)	(4,644.78)	231.23	(2,138.68)
6	Paid up equity share capital (Face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34	1,444.34
7	Reserve((Excluding Revaluation Reserve) (As shown in the Audited Balance Sheet of previous year)	(9,124.98)	(9,124.98)	(4,480.19)	(4,480.19)
8		(1.64)	(32.15)	1.96	(14.44)

Notes

1. The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website (BSE: [www.bseindia.com](http://www.bseindia.com) and CSE: [www.cse-india.com](http://www.cse-india.com) and on the company's website [www.rigasugar.com](http://www.rigasugar.com))
2. The above financial results have been reviewed by the Auditors, recommended by the Audit Committee, approved and taken on record by the Board of Directors at their meeting held on 12th July, 2019.
3. The financial result of the company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
4. The result for the previous period have been regrouped /reclassified wherever necessary to company with INDAS requirement.

By Order of the Board  
For Riga Sugar Co. Ltd.

(O.P. Dharjuka)  
CMD  
DIN: 00049947

Place: Kolkata  
Dated: 12.07.2019