



Riga Sugar Company Ltd.

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

Regd. Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

☎ : 033-2231-3414/3415/3416/4050-6600

E-mail : rigasugar@gmail.com , Website : www.rigasugar.com

CIN-L15421WB1980PLC032870

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai-400001

The Secretary

The Calcutta Stock Exchange Ltd.

7, Lyons Range Kolkata-700001

SUB: AUTHENTICATION OF THE FINANCIAL STATEMENTS AND FINANCIAL RESULTS PERTAINING TO F.Y. 2022-2023 & 2023-2024 AND OTHER APPLICABLE REPORTING PERIODS BY THE RESOLUTION PROFESSIONAL/LIQUIDATOR

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we are enclosing here the reviewed financial results for the quarter ended June 30 2022, September 30 2022, December 31 2022, June 30 2023, September 30 2023 & December 31 2023 ,Audited Financial results for the quarter ended March 31, 2023 and March 31, 2024 and Audited Financial statements for the year ended March 31, 2023 and March 31, 2024 of the company along with the copy of report issued by the statutory auditors of our company.

As previously communicated, the Hon'ble National Company Law Tribunal (Adjudicating Authority), Kolkata Bench, vide its Order dated April 11, 2023 ordered the commencement of Liquidation proceedings in respect of Riga Sugar Co. Ltd. under the provisions of the Insolvency & Bankruptcy Code, 2016. During the liquidation process, the corporate debtor has been sold as a going concern in terms of the Insolvency & Bankruptcy Code, 2016 and a sale certificate in this regard has been issued to the Successful Auction Purchasers on December 18, 2024.

Subsequent to sale of the company, the successful auction purchasers have filed an application before the Hon'ble Adjudicating Authority for certain matters including appointment of new directors which is yet to be adjudicated upon. In view of the above, the enclosed financial statement and financial results have been authenticated by the Liquidator for the purpose of compliance with the requirements of Companies Act, 2013 and SEBI regulations.

The above is for your information and records.

Regards,

Neeraj Jain

Liquidator of M/s. Riga Sugar Company Limited

(In Liquidation under Insolvency & Bankruptcy Code, 2016)

IBBI Regn. No.: IBBI/PA-001/IP-P01067/2017-18/11758

AFA Certification No.: AA1/11758/02/311225/107978

Registered Address:

4, Synagogue Street, Suite 205, 2nd floor,

Facing Brabourne Road, Kolkata 700 001.

E-mail: reachneerajjain@gmail.com

(Riga Sugar Co.Ltd. is under Liquidation Process of the Insolvency and Bankruptcy Code, 2016 vide order dated April 11, 2023 of Hon'ble, Kolkata and Mr. Neeraj Jain has been appointed as Liquidator)



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

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



Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the quarter ended 30th June, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Liquidator of Riga Sugar Co. Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Riga Sugar Co Ltd ("the Company") for the quarter ended 30th June, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and signed by the RP/Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Adverse Conclusion

- a. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under CIRP proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment on Realisability of the assets and its classification as Current and Non-Current.
- b. Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP / Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP / Liquidation. During CIRP



Liquidation period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

- c. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- d. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- e. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- f. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.

5. Adverse Conclusion

In view of the significance of the matters described in paragraph 4 above and the uncertainties involved, we conclude that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and it contains material misstatement.

6. Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice.

For D. K. Chhajjar & Co.
Chartered Accountants
FRN: 304138E



Jagannath Prosad Mohapatra
Partner

Membership No.: 217012

UDIN: 25217012 BMLCKV2189

Place: Kolkata

Date: 05.06.2025



RIGA SUGAR CO. LTD.(In Liquidation)				
CIN: L15421WB1980PLC032970				
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001				
Website: https://www.rigasugar.com EMAIL - dirp.rigasugar@gmail.com				
Statement of Audited Financial Results for the Quarter Ended June 30, 2022				
(Rs in Lacs except per EPS)				
SL.	PARTICULARS	QUARTER ENDED		YEAR ENDED
		30-Jun-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Audited
1	Revenue			
	Gross Sales	0.43	39.97	-
a)	Revenue from operations	0.43	39.97	-
b)	Other income	5.09	5.40	17.32
	Total Income(a+b)	5.52	45.37	17.32
2	Expenses			
a)	Cost of materials consumed	-	89.45	102.07
b)	Change in inventories of finished goods, by-products and work-in-progress	-	(33.47)	25.29
c)	Employee benefits expense	18.54	82.57	48.60
d)	Finance costs	515.25	313.68	344.20
e)	Depreciation and amortisation expense	111.69	129.65	119.46
f)	Other expenses	1,500.65	194.00	93.64
3	Total Expenses	1,946.23	717.87	687.26
4	Profit/(Loss) before exceptional items & tax [1-3]	(1,940.71)	(672.50)	(669.94)
5	Exceptional items	-	-	(3,446.04)
6	Profit / (Loss) before tax [4-5]	(1,940.71)	(672.50)	(4,095.98)
	Tax expense			
a)	Current tax including tax relating to earlier years	-	-	-
b)	Deferred tax charge / (credit)	-	-	-
7	Net tax expense	-	-	-
8	Net profit / (Loss) after tax [6-7]	(1,940.71)	(672.50)	(4,095.98)
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	-	34.37	(171.00)
	B. Items that will be classified to profit or loss	-	-	-
	Total Other Comprehensive Income	-	34.37	(171.00)
10	Total comprehensive income	(1,940.71)	(638.13)	(4,266.98)
11	Paid up equity share capital (face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34
12	Earnings per share			
	- Basic and Diluted (not annualised) (Rs.)	(13.44)	(4.46)	(28.86)

The accompanying notes are an integral part of these statements.

As per our Report of even date

For D.K. CHHAJER & CO.

Chartered Accountant
PRN 000135E

Jagannath Prasad Mohapatra

Partner

Place: Kolkata
Dated: 05.06.2025

For and on behalf of the Liquidator

WSR Regn No: 1886/19A-001/19-PC1067/2012-2013

AFA Validity : December 2025

Place: Kolkata

Dated: 05.06.2025





RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313434

Website: <http://www.rigasugar.com> Email: dirp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2022

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30-Jun-22 (UNAUDITED)	31-Mar-22 (AUDITED)	30-Jun-21 (UNAUDITED)	31-Mar-22 (AUDITED)
1	SEGMENT REVENUE				
	A) Sugar Unit	0.43	-	2.60	8.00
	B) Others	-	-	37.37	238.17
	Less: Inter Segment Sales	-	-	-	-
	Net Sales/ Income from Operations	0.43	-	39.97	246.18
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST				
	A) Sugar Unit	0.43	(276.70)	(261.86)	(918.48)
	B) Others	-	(29.06)	(96.96)	(165.22)
	Sub-Total (A+B)	0.43	(305.76)	(358.82)	(1,083.69)
	Less:	-	-	-	-
	A) Finance Cost	315.25	344.73	313.68	1,283.36
	B) Other un-allocable expenditure net of unallocable income	1,625.50	3,619.50	-	3,619.50
	Operating Profit Before Tax	(1,940.72)	(4,269.46)	(672.50)	(5,986.55)
3	Segment Assets				
	A) Sugar Unit	15,827.31	13,069.97	14,207.86	13,069.97
	B) Distillery Unit	-	4,398.32	4,786.38	4,398.32
	Sub-Total	15,827.31	17,468.30	18,994.25	17,468.31
4	Segment Liability				
	A) Sugar Unit	30,067.47	29,323.19	25,286.29	29,323.19
	B) Distillery Unit	-	1,044.01	1,258.44	1,044.01
	Sub-Total	30,067.47	30,367.20	26,544.73	30,367.20

Since the company is under Liquidation and no operations are being conducted, there are no segments to report.

The accompanying notes are an integral part of these statements.

As per our Report of even date

For D.K. CHATTERJEE & CO.
Chartered Accountants
FRN - 304138E

(Partner)
Jagannath Mohapatra
Partner
Place: Kolkata
Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.

IBBI Regn No : IBBI/PA-001/IP-P01067/2017-2018/1758

Place: Kolkata

Dated: 05.06.2025





RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBBI/PA-001/IP-PO1067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period of quarter ended 30th June, 2022, the company was under CIRP. During the CIRP Period, the Management of Corporate debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC the power of the Board of Directors stood suspended. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 30th June, 2022 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

- (4) Manufacturing activities of the company have been suspended since Financial Year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial results for the quarter ended June 30, 2022, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
 - i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
 - ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
 - iii. The RP / Liquidator, in review of the financial statements and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor, including representations and statements (oral or written, if any) in relation to these financial statements. Since the appointment of new Directors and constitution of new Board of Directors after Sale of the Corporate Debtor is under process and yet to be concluded upon, for the purpose of compliance of the provisions of the Companies Act, 2013, the financial statements of the Corporate Debtor for the quarter ended June 30, 2022 have been authenticated by the RP / Liquidator. Further, the said authentication of financial statements has been done based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator has not done any independent verification, including with respect to accuracy, veracity or completeness of the data or information in the financial statements.





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

(8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22.

For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the appointment of statutory auditors is necessary. Due to the ongoing insolvency proceedings under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval for the appointment of Statutory Auditor by the members of the Company are pending. Therefore, for necessary compliance, the Liquidator has appointed M/s D.K. Chhajjar & Co, Chartered Accountants (ICAI FRN -304138E) to conduct the audit of the financial statements of the company for the year ended March 31, 2023 and subsequent periods until the members appoint the statutory auditor in the Annual General Meeting.

(9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(in Liquidation under IBC 2016)



IBBI Regn No. 188/PA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 05.06.2025



Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the Quarter and Half year ended 30th September, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Liquidator of Riga Sugar Co. Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Riga Sugar Co Ltd ("the Company") for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and signed by the RP/Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Adverse Conclusion

- a. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under CIRP proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment on Realisability of the assets and its classification as Current and Non-Current.
- b. Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational



creditors, employees and other creditors to the RP / Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP / Liquidation. During CIRP / Liquidation period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

- c. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- d. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- e. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- f. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.

5. Adverse Conclusion

In view of the significance of the matters described in paragraph 4 above and the uncertainties involved, we conclude that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and it contains material misstatement.

6. Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained on the reporting date as the matter is subjudice.

For D. K. Chhajler & Co.
Chartered Accountants
FRN: 304138E




Jagannath Prosad Mohapatro
Partner

Membership No.: 217012

UDIN: 25217012 BMLCKT7980

Place: Kolkata

Date: 05.06.2025

<div style="text-align: center;">  RIGA SUGAR CO. LTD. (In Liquidation) CIN: L15421WB1980PLC032970 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001 Website: https://www.rigasugar.com EMAIL: clrp-rigasugar@gmail.com Statement of Audited Financial Results for the Quarter and Half Year Ended September 30, 2022 </div>						
(Rs. in lacs except per EPS)						
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue					
	Gross Sales	-	0.43	205.75	0.43	245.76
	a) Revenue from operations	-	0.43	205.75	0.43	245.76
	b) Other Income	5.24	5.09	7.95	10.33	13.35
	Total Income(a+b)	5.24	5.51	213.74	10.75	259.11
2	Expenses					
	a) Cost of materials consumed	-	-	33.12	-	122.57
	b) Change in inventories of finished goods, by-products and work-in-progress	-	-	97.70	-	84.23
	c) Employee benefits expense	18.39	18.54	122.30	36.93	202.90
	d) Finance costs	315.25	315.25	310.07	630.49	623.75
	e) Depreciation and amortisation expense	111.49	111.49	129.65	222.99	259.30
	f) Other expenses	33.00	1,100.95	54.80	1,133.95	190.80
3	Total Expenses	478.13	1,946.23	745.73	2,424.86	1,469.55
4	Profit/(loss) before exceptional items & tax (1-3)	(472.89)	(1,940.72)	(532.00)	(2,413.61)	(1,209.50)
5	Exceptional Items	-	-	-	-	(3,446.04)
6	Profit / (Loss) before tax (4-5)	(472.89)	(1,940.72)	(532.00)	(2,413.61)	(1,209.50)
7	Tax expense	-	-	-	-	-
	a) Current tax including tax relating to earlier years	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-
8	Net tax expense	-	-	-	-	-
9	Net profit / (loss) after tax (6-7)	(472.89)	(1,940.72)	(532.00)	(2,413.61)	(1,209.50)
10	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	-	-	(36.83)	-	(179.46)
	B. Items that will be classified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	-	-	(36.83)	-	(179.46)
11	Total comprehensive income	(472.89)	(1,940.72)	(568.83)	(2,413.61)	(1,209.50)
12	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
13	Earnings per share					
	- Basic and Diluted (not annualised) (Rs.)	(3.27)	(13.44)	(3.88)	(16.71)	(8.34)

The accompanying notes are an integral part of these statements

As per our report of even date

For **D.K. CHHAJER & CO.**
Chartered Accountant
Firm No. 006304138E

(Partner)
Jagannath P. Mohapatra
Partner
PAN: AGR7843245

For and on behalf of the Liquidator

ISIN Regn No.: IPRI/PA-03/PA-P0062/2017-2024/1758
APA Validity: 01/09/2025

Place: Kolkata
Dated: 05.10.2022



RIGA SUGAR CO LTD
Statement of Standalone Assets and Liabilities

	As at 30.06.2022 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	14,865.28	13,285.88
b) Capital work-in-progress	-	-
c) Other Intangible Assets	88.85	21.14
d) Financial assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans and Deposits	-	-
(iv) Other Financial Assets	162.65	700.87
e) Deferred tax assets (Net)	-	-
f) Other non current assets	-	612.00
	15,046.77	13,728.09
Current assets		
a) Inventories	74.80	876.11
b) Financial assets	-	-
(i) Trade receivables	-	112.80
(ii) Cash and cash equivalents	608.77	660.91
(iii) Bank Balance other than (ii) above	-	-
(iv) Loans and Deposits	-	-
(v) Other Financial Assets	-	-
c) Current tax asset	3.57	13.39
d) Other current assets	2.64	84.22
	687.78	1,248.23
TOTAL - ASSETS	15,734.55	14,976.32
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	(18,750.35)	(14,343.24)
TOTAL - EQUITY	(15,312.11)	(12,898.90)
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other Financial Liabilities	-	-
b) Provisions	647.67	647.67
c) Other Non-Current Liabilities	64.78	66.79
	692.45	692.45
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	22,463.22	21,832.25
(ii) Trade payables	5,730.48	5,730.48
(iii) Other Financial Liabilities	1,670.36	1,625.08
b) Other current liabilities	140.21	137.09
c) Provisions	349.90	349.90
	30,354.11	29,674.75
TOTAL - LIABILITIES	31,046.56	30,367.20
TOTAL - EQUITY AND LIABILITIES	15,734.55	14,976.32

The accompanying notes are an integral part of these statements

For D.K. GHANER & CO.
Chartered Accountant
FRM 024138E

For and on behalf of the Signatory
Chartered Accountant
ICAI Firm Registration No. 304138E

Jagannath Prasad Mohapatra

MN - 217012

Place: Kolkata
Dated: 05.06.2025

For and on behalf of the Signatory

IBB Regn No : IBBI/IFA-001/PP-P01067/2017-2019/3025
AFA Validity : December 31, 2025

Place: Kolkata
Dated: 05.06.2025



RIGA SUGAR CO LTD
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs in lakhs)

PARTICULARS	For the year ended 30.09.2022	For the year ended 30.09.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(2,413.61)	(1,204.50)
Adjustment for :		
Depreciation	222.99	259.30
Provision for Gratuity and Leave Encashment	-	47.31
Interest Expenses	630.49	623.75
Gain on Sale of PPE	(0.25)	-
Interest Income	(6.44)	-
Operating Profit before Working Capital Changes	(1,566.82)	(274.14)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	-	(34.70)
Increase/(Decrease) in Other Current Liabilities	3.12	110.87
Increase/ (Decrease) in Other Financial Liabilities	45.27	640.96
Increase/ (Decrease) in Provisions	-	-
(Increase)/ Decrease in Inventories	302.11	269.25
(Increase)/ Decrease in Trade Receivables	112.80	(6.06)
(Increase)/(Decrease) in Other Financial Assets	538.32	-
(Increase)/Decrease in Other Non Current Assets	412.01	(6.57)
(Increase)/Decrease in Tax Assets	11.80	-
(Increase)/Decrease in Other Current Assets	81.58	20.05
Cash generated from/(used in) Operations	(59.81)	719.67
Direct Taxes Paid (Net)	-	0.02
Net Cash from Operating Activities (A)	(59.81)	719.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	6.44	-
Investment in Bank Deposits	-	3.48
Sale of Property, Plant & Equipment and Intangible Assets	0.75	-
Net Cash from Investing Activities (B)	7.19	3.48
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Expense	(630.49)	(623.75)
Proceeds/(Repayment) of Short Term Borrowings	830.97	(77.84)
Net Cash from Financing Activities (C)	0.48	(701.59)



RIGA SUGAR CO LTD

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs in lakhs)

PARTICULARS	For the year ended 30.09.2022	For the year ended 30.09.2021
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(52.14)	21.59
Cash and Cash Equivalents at the beginning of the year	660.91	26.89
Cash and Cash Equivalents at end of the year	608.77	48.48
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	111.84	47.97
Cash-on-Hand	1.93	0.51
Other Bank Balance		
Deposit with Original Maturity less than 3 months	495.00	
Total	608.77	48.48

The accompanying notes are an integral part of these statements

As per our Report of even date

For D K Chhajler & Co.

For D K CHHAJLER & CO.
Chartered Accountants
Firm Registration No. 304138E

[Signature]

Jagannath Prasad Mohapatro

(Partner) Partner

MRN 17012

Place: Kolkata

Dated : 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd



IBBI Regn No : (IBBI)/PA-001/IP-P01067/2017-18/11758

AFA Validity : December 31, 2025

Place: Kolkata

Dated : 05.06.2025



RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414

Website: <http://www.rigasugar.com> Email: clrp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2022

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		(Rupees in Lacs)
		30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	YEAR ENDED 31.03.2022 (AUDITED)
1	SEGMENT REVENUE						
	A) Sugar Unit	-	0.43	5.03	0.43	5,787.66	8.00
	B) Others	-	-	200.76	-	978.21	238.17
	Less: Inter Segment Sales	-	-	-	-	(6.50)	-
	Net Sales/ Income from Operations	-	0.43	205.79	0.43	6,759.37	246.18
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST	-	-	-	-	-	-
	A) Sugar Unit	-	0.43	(221.38)	0.43	(677.24)	(918.48)
	B) Others	-	-	(0.55)	-	365.23	(165.22)
	Sub-Total (A+B)	-	0.42	(221.93)	0.43	(112.00)	(1,083.69)
	Less:	-	-	-	-	-	-
	A) Finance Cost	315.25	315.25	310.07	630.49	660.79	1,283.36
	B) Other un-allocable expenditure net of unallocable income	157.64	1,625.90	-	1,783.54	-	3,619.50
	Operating Profit Before Tax	(472.89)	(1,940.73)	(532.00)	(2,413.61)	(772.79)	(5,986.55)
3	Segment Assets						
	A) Sugar Unit	15,734.05	15,827.31	12,734.45	15,734.05	12,734.45	13,069.97
	B) Distillery Unit	-	-	4,471.26	-	4,471.26	4,398.32
	Sub-Total	15,734.05	15,827.31	17,205.71	15,734.05	17,205.71	17,468.30
4	Segment Liability						
	A) Sugar Unit	31,046.56	30,067.47	24,293.44	31,046.56	24,293.44	29,323.19
	B) Distillery Unit	-	-	1,031.57	-	1,031.57	1,044.01
	Sub-Total	31,046.56	30,067.47	25,325.01	31,046.56	25,325.01	30,367.20

Since the company is under Liquidation and no operations are being conducted, there are no segments to report.

The accompanying notes are an integral part of these statements

As per our Report of even date

For D.K. CHHAJER & CO.
Chartered Accountant
ICAI Firm Registration No. 304438E

Jagannath Prasad Mohapatro
(Partner)
MRN: 217012
MN - 217012

Place: Kolkata

Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.

IBBI Regn No : IBBI/PA-CO1/IP-POL/67/2017-2018/1175
AFA Validity : Dec 2018 to Sep 2020

Place: Kolkata

Dated: 05.06.2025



RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number 18BI/1PA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 30th September, 2022 the company was under CIRP. During the CIRP Period, the Management of Corporate debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC the power of the Board of Directors stood suspended. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter and half year ended 30th September, 2022 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of company has been suspended since Financial Year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial statements for the quarter and half year ended September 30, 2022, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
- iii. The RP / Liquidator, in review of the financial statements and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor, including representations and statements (oral or written, if any) in relation to these financial statements. Since the appointment of new Directors and constitution of new Board of Directors after Sale of the Corporate Debtor is under process and yet to be concluded upon, for the purpose of compliance of the provisions of the Companies Act, 2013, the financial statements of the Corporate Debtor for the quarter and half year ended September 30, 2022 have been authenticated by the RP / Liquidator. Further, the said authentication of financial statements has been done based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator has not done any independent verification, including with respect to accuracy, veracity or completeness of the data or information in the financial statements.
- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the appointment of statutory auditors is necessary. Due to the ongoing insolvency proceedings under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Directors and approval for the appointment of Statutory Auditor by the members of the Company are pending. Therefore, for necessary compliance, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN -304138E) to conduct the audit of the financial statements of the company for the year ended March 31, 2023 and subsequent periods until the members appoint the statutory auditor in the Annual General Meeting.

- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(In Liquidation under IBC 2016)



Place: Kolkata

Date: 05.06.2025



Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the quarter and nine months ended 31st December, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Liquidator of Riga Sugar Co. Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Riga Sugar Co Ltd ("the Company") for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and signed by the RP/Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Adverse Conclusion

- a. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of Insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under CIRP proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment in Realisability if the assets and its classification as Current and Non-Current.
- b. Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP / Liquidation. The overall obligations and Liabilities including



interest on loans and the principal amount of loans shall be determined during the CIRP / Liquidation. During CIRP / Liquidation period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

- c. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- d. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- e. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- f. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.

5. Adverse Conclusion

In view of the significance of the matters described in paragraph 4 above and the uncertainties involved, we conclude that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and it contains material misstatement.

6. Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice.

For D. K. Chhajjer & Co.
Chartered Accountants
FRN: 304138E



Jagannath Prosad Mohapatra

Partner

Membership No.: 217012

UDIN: 25217012BMLCKW4587

Place: Kolkata

Date: 05.06.2025





RIGA SUGAR CO. LTD. (In Liquidation)

CIN: L15421WB1980PLC032970

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

Website: <https://www.rigasugar.com> EMAIL - clrp.rigasugar@gmail.com

Statement of Audited Financial Results for the Quarter and Nine Months Ended December 31, 2022

		(Rs in lacs except per EPS)					
SL	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Gross Sales	-	-	0.41	0.43	246.17	246.17
a)	Revenue from operations	-	-	0.41	0.43	246.17	246.17
b)	Other income	2.24	5.24	3.34	12.56	16.69	34.01
	Total Income (a+b)	2.24	5.24	3.75	12.99	262.86	280.18
2	Expenses						
a)	Cost of materials consumed	-	-	-	-	122.57	224.64
b)	Change in inventories of finished goods, by-products and work-in-progress	-	-	0.35	-	64.58	89.87
c)	Employee benefits expense	18.47	18.39	63.00	55.40	265.96	314.56
d)	Finance costs	315.25	315.25	315.41	945.74	939.16	1,283.36
e)	Depreciation and amortisation expense	111.49	111.49	129.65	334.48	388.95	502.41
f)	Other expenses	33.54	33.00	7.95	1,565.89	198.75	232.39
3	Total Expenses	477.15	478.13	516.36	2,901.51	1,979.97	2,647.23
4	Profit/(loss) before exceptional items & tax (1-3)	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,717.11)	(2,367.05)
5	Exceptional items	-	-	-	-	-	(3,446.04)
6	Profit / (loss) before tax (4-5)	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,717.11)	(5,813.09)
	Tax expense						
a)	Current tax including tax relating to earlier years	-	-	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-	-	-
7	Net tax expense	-	-	-	-	-	-
8	Net profit / (loss) after tax (6-7)	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,717.11)	(5,813.09)
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	-	-	-	-	(2.46)	(173.46)
	B. Items that will be classified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	(2.46)	(173.46)
10	Total comprehensive income	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,719.57)	(5,986.55)
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	1,444.34
12	Earnings per share						
	- Basic and Diluted (not annualised) (Rs.)	(3.29)	(3.27)	(3.55)	(20.00)	(11.89)	(40.25)

The accompanying notes are an integral part of these statements.

As per our Report of even date

For **D.K. CHHAJER & CO.**
Chartered Accountants
 ICAI Firm Registration No. 304138E

Jagannath Prasad Mohapatra
 (Partner)
 MRN No. 217012

Place: Kolkata
 Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.

IBBI Regn No : IBBI/PA-001/IP-P01067/2017-2018/11758
 AFA Validity : December 31, 2025

Place: Kolkata
 Dated: 05.06.2025





RIGA SUGAR CO. LTD. (In Liquidation)
CIN : L15421WB1980PLC032970
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001
Phone: 033-22313414
Website: <http://www.rigasugar.com> Email: crp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

Sl. No.	Particulars	QUARTER ENDED			NINE MONTH ENDED		(Rupees in Lacs)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	AUDITED
1	SEGMENT REVENUE						
	A) Sugar Unit	-	-	0.37	0.43	8.00	8.00
	B) Others	-	-	0.04	-	238.17	238.17
	Less: Inter Segment Sales	-	-	-	-	-	-
	Net Sales/ Income from Operations	-	-	0.41	0.43	246.17	246.17
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST						
	A) Sugar Unit	-	-	(158.54)	0.43	(641.78)	(918.48)
	B) Others	-	-	(38.65)	-	(136.16)	(165.22)
	Sub-Total (A+B)	-	-	(197.20)	0.43	(777.95)	(1,083.69)
	Less:						
	A) Finance Cost	315.25	315.25	315.41	945.74	939.16	1,283.36
	B) Other un-allocable expenditure net of unallocable income	159.67	157.64	-	1,941.21	-	1,619.50
	Operating Profit Before Tax	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,717.11)	(5,906.55)
3	Segment Assets						
	A) Sugar Unit	15,148.04	15,734.05	12,630.99	15,148.04	12,630.99	11,069.97
	B) Distillery Unit	-	-	4,561.75	-	4,561.75	4,398.92
	Sub-Total	15,148.04	15,734.05	17,192.74	15,148.04	17,192.74	17,468.89
4	Segment Liability						
	A) Sugar Unit	30,935.46	-	24,650.03	30,935.46	24,650.03	25,323.19
	B) Distillery Unit	-	-	1,174.63	-	1,174.63	1,044.01
	Sub-Total	30,935.46	-	25,824.66	30,935.46	25,824.66	30,367.20

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

The accompanying notes are an integral part of these statements

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd

For D.K.Chhajjar & Co.
Chartered Accountants
ICAI Firm Registration No.: 3041586

Jagannath Prasad Mohapatra
(Partner)
MBN: 217012

Place: Kolkata
Dated: 05-01-2025



IBBI Regn No : IBBI/IPA, 030/1P-01/04/2016-19 28/01/2018
2016/01/04/2016-19 28/01/2018

Place: Kolkata
Dated: 05-01-2025





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2022**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBBI/PA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 31st December, 2022, the company was under CIRP. During the CIRP Period, the Management of Corporate debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC the power of the Board of Directors stood suspended. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 31st December, 2022 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.





RIGA SUGAR CO. LTD (in Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of Sugar Factory has been suspended since financial year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to unascertaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial results for the quarter and nine months ended December 31, 2022, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
 - No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
 - The RP / Liquidator, in review of the financial statements and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor, including representations and statements (oral or written, if any) in relation to these financial statements. Since the appointment of new Directors and constitution of new Board of Directors after Sale of the Corporate Debtor is under process and yet to be concluded upon, for the purpose of compliance of the provisions of the Companies Act, 2013, the financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2022 have been authenticated by the RP / Liquidator. Further, the said authentication of financial statements has been done based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator has not done any independent verification, including with respect to accuracy, veracity or completeness of the data or information in the financial statements.





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the appointment of statutory auditors is necessary. Due to the ongoing insolvency proceedings under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval for the appointment of Statutory Auditor by the members of the Company are pending. Therefore, for necessary compliance, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN -304138E) to conduct the audit of the financial statements of the company for the year ended March 31, 2023 and subsequent periods until the members appoint the statutory auditor in the Annual General Meeting.
- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(In Liquidation under IBC 2016)



Neeraj Jain

Liquidator

IBBI Regn No: IBBI/IPA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 25.06.2025



INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

To the Liquidator of Riga Sugar Co Ltd

Adverse Opinion

1. We have audited the accompanying annual Financial Results of Riga Sugar Co Ltd (hereinafter referred to as the "Company"), for the quarter and year ended March 31, 2023 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (b) does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Adverse Opinion

- A. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under CIRP proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on *Going Concern* and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as



non-current and current. Accordingly we are unable to comment in Realisability if the assets and its classification as Current and Non-Current.

- B. Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.
- C. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- D. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 25(12) of the Financial Statement].
- E. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss account.
- F. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain *Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.* [Refer Annexure A Clause VII(a) of the Audit report]

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the *Financial Results section of our report.* We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained on the reporting date as the matter is *subjudice.*



Management's Responsibilities for the Financial Results

3. The Statement which includes the annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. In preparing the Statement, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - *Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
 - *Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.*



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieve fair presentation.
8. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Statement includes the results for the quarters ended March 31, 2023 and March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For D.K. Chhajaj & Co.
Chartered Accountants
Firm Registration No. 304138E

Jagannath Prosad Mohatpatro

Jagannath Prosad Mohatpatro

Partner

Membership No. 217012

UDIN: 25217012BMLCKU4945.



Place: Kolkata

Date : 05.06.2025

ROGA SUGAR CO. LTD. (In Liquidation)

CIN: L15421WB1980PLC032970

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

Phone No. 033-22313414

Website: <http://www.rigasugar.com>

EMAIL: clrp.rigasugar@gmail.com

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

		(Rs in lacs except per EPS)				
Sl.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	Gross Sales	1.30	-	0.41	1.73	246.37
a)	Revenue from operations	1.30	-	0.41	1.73	146.33
b)	Other income	1.81	2.24	3.34	14.87	34.01
	Total income(a+b)	3.11	2.24	3.75	16.60	180.38
2	Expenses					
a)	Cost of materials consumed	-	-	-	-	228.64
b)	Change in inventories of finished goods, by-products and work-in-progress	-	-	0.35	-	6.93
c)	Employee benefits expense	18.47	18.47	43.00	73.87	314.56
d)	Finance costs	315.25	315.25	315.41	1,260.99	1,293.36
e)	Depreciation and amortisation expense	111.49	111.49	129.65	445.98	502.41
f)	Other expenses	35.67	31.94	7.95	1,601.56	315.33
3	Total Expenses	480.87	477.15	516.36	3,382.39	2,647.23
4	Profit/(Loss) before exceptional items & tax (3-2)	(477.77)	(474.92)	(512.61)	(3,366.29)	(2,367.05)
5	Exceptional items	-	-	-	-	(1,446.04)
6	Profit / (Loss) before tax (4-5)	(477.77)	(474.92)	(512.61)	(3,366.29)	(5,813.09)
	Tax expense					
a)	Current tax including tax relating to earlier years	-	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-	-
7	Net tax expense	-	-	-	-	-
8	Net profit / (loss) after tax (6-7)	(477.77)	(474.92)	(512.61)	(3,366.29)	(5,813.09)
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	-	-	-	-	(173.46)
	B. Items that will be classified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	(173.46)
10	Total comprehensive income	(477.77)	(474.92)	(512.61)	(3,366.29)	(5,986.55)
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.)	(3.31)	(3.29)	(3.55)	(23.31)	(40.25)

The accompanying notes are an integral part of these statements

For D.K. SHARMA & CO.
Chartered Accountant
FRN - 304136E
ICAI Firm Registration No.: 304136E
Jagannath Prasad Mohapatra
(Partner)
MN - 217012
Place: Kolkata
Dated: 05.06.2023

For and on behalf of the Liquidator

ABD Regn No : 1801/1PA-001/IP-PC0067/2017-2023/11756
APA Validity : Dec 31, 2025

Place: Kolkata

Dated: 05.06.2023



RIGA SUGAR CO LTD
Statement of Standalone Assets and Liabilities

	As at 31.03.2025 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	14,645.08	15,085.98
b) Capital work-in-progress	-	-
c) Other Intangible Assets	15.56	23.14
d) Financial assets	-	-
i) Investments	-	-
ii) Trade Receivables	-	-
iii) Loans and Deposits	-	-
iv) Other Financial Assets	152.65	700.97
e) Deferred tax assets (Net)	-	-
f) Other non current assets	(0.00)	412.01
	<u>14,823.29</u>	<u>16,220.09</u>
Current assets		
a) Inventories	74.80	376.93
b) Financial assets	-	-
i) Trade receivables	-	112.80
ii) Cash and cash equivalents	107.00	660.93
iii) Bank Balance other than (ii) above	-	-
iv) Loans and Deposits	-	-
v) Other Financial Assets	-	-
c) Current tax asset	3.57	19.37
d) Other current assets	2.64	84.22
	<u>188.01</u>	<u>1,144.22</u>
TOTAL - ASSETS	<u>15,011.30</u>	<u>17,364.31</u>
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	(17,709.53)	(14,343.24)
TOTAL - EQUITY	<u>(16,265.19)</u>	<u>(12,898.90)</u>
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	-
ii) Trade payables	-	-
iii) Other Financial Liabilities	-	-
b) Provisions	647.67	647.67
c) Other Non-Current Liabilities	46.78	46.78
	<u>694.45</u>	<u>694.45</u>
Current liabilities		
a) Financial liabilities		
i) Borrowings	22,093.72	21,832.25
ii) Trade payables	5,730.43	5,730.43
iii) Other Financial Liabilities	1,251.74	1,435.06
b) Other current liabilities	156.26	137.09
c) Provisions	349.90	349.90
	<u>29,582.05</u>	<u>29,474.73</u>
TOTAL - LIABILITIES	<u>30,276.50</u>	<u>30,169.63</u>
TOTAL - EQUITY AND LIABILITIES	<u>13,990.31</u>	<u>17,269.68</u>

The accompanying notes are an integral part of these statements

For **D.K. CHHAJER & CO.**

Chartered Accountant

FRN - 304138E

For D.K. Chhajjer & Co.

Chartered Accountants

Calcutta, Registration No. 304138E

Jagan Nath Prasad Mohapatra

Partner

MN 121812

Place: Kolkata

Dated: 05.06.2025

For and on behalf of the

IBBI Regn No : IBBI/RG-001/SP-P010/01/2018/0138

AFA Validity : December 2025

Place: Kolkata

Dated: 05.06.2025



RIGA SUGAR CO LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs in lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(3,366.25)	(5,813.09)
Adjustment for :		
Depreciation	440.40	496.66
Amortisation	5.58	5.75
Interest Expenses	1,260.99	1,283.36
Finance Cost on the basis of claims		3,446.04
Capital Subsidy		(2.57)
Gain on Sale of PPE	(0.25)	-
Interest Income	(6.87)	(8.66)
Operating Profit before Working Capital Changes	(1,666.45)	(592.51)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	-	59.88
(Increase)/ Decrease in Other Financial Liabilities	53.67	116.31
Increase/(Decrease) in Other Current Liabilities	19.16	57.33
(Increase)/ Decrease in Inventories	302.11	295.34
(Increase)/ Decrease in Trade Receivables	112.80	6.39
Increase/(Decrease) in Provisions	-	91.21
Increase/(Decrease) in Other Financial Assets	538.32	39.45
(Increase)/Decrease in Other Non Current Assets	412.01	20.26
(Increase)/Decrease in Other Current Assets	81.58	31.72
Cash generated from/(used in) Operations	(146.80)	119.29
Direct Taxes Paid (Net)	11.80	-
Net Cash from Operating Activities (A)	(135.00)	119.29
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	6.87	8.66
Sale of Property, Plant & Equipment and Intangible Assets	0.75	(0.70)
Net Cash from Investing Activities (B)	7.63	7.95
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid		-
Received from Personal Guarantor		400.00
Received from Prospective Resolution Applicants	(540.00)	540.00
Advance Received from Committee of Creditors	112.98	62.86
Advance Received from Director	-	35.89
Invocation of Bank Guarantee	0.48	
Proceeds/(Repayment) of Short Term Borrowings		(531.97)
Net Cash from Financing Activities (C)	(426.54)	506.78



RIGA SUGAR CO LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs in lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(553.91)	634.02
Cash and Cash Equivalents at the beginning of the year	660.91	26.89
Cash and Cash Equivalents at end of the year	107.00	660.91
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	104.75	585.36
Cash-on-Hand	2.25	0.55
Other Bank Balance		
Deposit with Original Maturity less than 3 months		75.00
Total	107.00	660.91

The accompanying notes are an integral part of these statements

As per our Report of even date

For D K Chhajjar & Co.

For and on behalf of the Riga Sugar Co Ltd

For D K CHHAJJAR & CO
 Chartered Accountants
 ICAI Firm Registration No. 304138E
 FRN - 304138E



Jagannath Prasad Mohapatro

IBBI Regn No : IBBI/PA-001/IP-P01057/2022

MAN : 51412
 MN - 217012

AFA Validity : December 31, 2025

Place: Kolkata

Place: Kolkata

Dated : 05.06.2025

Dated : 05.06.2025



RIGA SUGAR CO. LTD. (In Liquidation)
 CIN : L15421WB1980PL0082920
 Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001
 Phone: 033-22313414
 Website: <http://www.rigasugar.com> Email: clrp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2022	31.03.2022	31.03.2022	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	SEGMENT REVENUE					
	A) Sugar Unit	1.30	-	-	1.73	8.00
	B) Others	-	-	-	-	238.17
	Less: Inter Segment Sales					
	Net Sales/ Income from Operations	1.30	-	-	1.73	246.17
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST					
	A) Sugar Unit	1.30	-	(276.70)	1.73	(918.48)
	B) Others	-	-	(29.06)	-	(165.22)
	Sub-Total (A+B)	1.30	-	(305.75)	1.73	(1,083.69)
	Less:					
	A) Finance Cost	315.25	315.25	344.20	1,260.99	1,283.36
	B) Other un-allocable expenditure net of unallocable income	163.82	159.67	3,619.50	2,107.03	3,619.50
	Operating Profit Before Tax	(477.77)	(474.92)	(4,269.45)	(3,366.29)	(5,986.55)
3	Segment Assets					
	A) Sugar Unit			13,069.97		13,069.97
	B) Distillery Unit	15,009.30	15,148.04	4,398.32	15,009.30	4,398.32
	Sub-Total	15,009.30	15,148.04	17,468.30	15,009.30	17,468.30
4	Segment Liability					
	A) Sugar Unit			29,323.19		29,323.19
	B) Distillery Unit	31,274.49	30,935.46	1,044.01	31,274.49	1,044.01
	Sub-Total	31,274.49	30,935.46	30,367.20	31,274.49	30,367.20

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

The accompanying notes are an integral part of these statements.

As per our Report of even date

For **D.K. CHHAJER & CO.**

Chartered Accountant

FRN: 004138E

ICAI Firm Registration No: 304138 E

[Signature]

Jagannath Prasad Mohapatro

(Partner) Partner

MIRN: AN101217012

Place: Kolkata

Dated: 05.06.2025

For and on behalf of the Liquidator



ISI Regn No : ISI/RJA-001/RP-P01067/2017-2018/11758

IFA Validity : December 31, 2019

Place: Kolkata

Dated: 05.06.2025



RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2023**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBB/I/PA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 31st March, 2023, the company was under CIRP. During the CIRP Period, the Management of Corporate debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC the power of the Board of Directors stood suspended. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 31st March, 2023 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of Sugar Factory has been suspended since financial year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial statements for the year ended March 31, 2023, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
 - ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
 - iii. The RP / Liquidator, in review of the financial statements and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor, including representations and statements (oral or written, if any) in relation to these financial statements. Since the appointment of new Directors and constitution of new Board of Directors after Sale of the Corporate Debtor is under process and yet to be concluded upon, for the purpose of compliance of the provisions of the Companies Act, 2013, the financial statements of the Corporate Debtor for the year ended March 31, 2023 have been authenticated by the RP / Liquidator. Further, the said authentication of financial statements has been done based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator has not done any independent verification, including with respect to accuracy, veracity or completeness of the data or information in the financial statements.
- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Accounts of the Company, the appointment of statutory auditors is necessary. Due to the ongoing insolvency proceedings under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval for the appointment of Statutory Auditor by the members of the Company are pending. Therefore, for necessary compliance, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN -304138E) to conduct the audit of the financial statements of the company for the year ended March 31, 2023 and subsequent periods until the members appoint the statutory auditor in the Annual General Meeting.

- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(in Liquidation under IBC 2016)

Neeraj Jain,
Liquidator

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 05.06.2025



Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the quarter ended 30th June, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Liquidator of Riga Sugar Co. Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Riga Sugar Co Ltd ("the Company") for the quarter ended 30th June, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and signed by the RP/Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Adverse Conclusion

- a. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under Liquidation proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment on Realisability of the assets and its classification as Current and Non-Current.
- b. Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP / Liquidation. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP / Liquidation. During CIRP



/ Liquidation period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

- c. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- d. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- e. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- f. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.

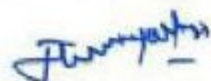
5. Adverse Conclusion

In view of the significance of the matters described in paragraph 4 above and the uncertainties involved, we conclude that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and it contains material misstatement.

6. Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice.

For D. K. Chhajler & Co.
Chartered Accountants
FRN: 304138E



Jagannath Prosad Mohapatro
Partner

Membership No.: 217012

UDIN: 25217012BMLCKX8075

Place: Kolkata

Date: 05.06.2025





RIGA SUGAR CO. LTD. (In Liquidation)
CIN: L15421WB1980PLC032970
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Website: <https://www.rigasugar.com> EMAIL: cirp.rigasugar@gmail.com
Statement of Audited Financial Results for the Quarter Ended June 30, 2023

		(Rs in lakh except per EPS)			
		QUARTER ENDED			YEAR ENDED
SL.	PARTICULARS	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Audited	Audited
1	Revenue				
	Gross Sales	-	0.43	1.30	1.73
a)	Revenue from operations	-	0.43	1.30	1.73
b)	Other income	1.80	5.09	1.81	14.37
	Total Income(a+b)	1.80	5.51	3.11	16.10
2	Expenses				
a)	Cost of materials consumed	-	-	-	-
b)	Change in inventories of finished goods, by-products and work-in-progress	-	-	-	-
c)	Employee benefits expense	16.55	18.54	18.47	71.87
d)	Finance costs	337.27	315.25	315.25	1,260.99
e)	Depreciation and amortisation expense	98.64	121.49	111.49	445.98
f)	Other expenses	40.55	1,500.95	35.67	1,601.56
	Total Expenses	493.01	1,946.22	480.87	1,382.39
3	Profit/(Loss) before exceptional items & tax (1-2)	(491.21)	(1,940.71)	(477.77)	(1,366.29)
4	Exceptional items	(1,023.51)	-	-	-
5	Profit / (Loss) before tax (4-3)	(1,514.74)	(1,940.71)	(477.77)	(1,366.29)
6	Tax expense:				
a)	Current tax including tax relating to earlier years	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-
7	Net tax expense	-	-	-	-
8	Net profit / (Loss) after tax (6-7)	(1,514.74)	(1,940.71)	(477.77)	(1,366.29)
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	-	-	-	-
	B. Items that will be classified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
10	Total comprehensive income	(1,514.74)	(1,940.71)	(477.77)	(1,366.29)
11	Paid up equity share capital (Face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34	1,444.34
12	Earnings per share:				
	- Basic and Diluted (not annualised) (Rs.)	(10.49)	(13.44)	(3.31)	(23.31)

The accompanying notes are an integral part of these statements

For D.K. CHHAJER & CO.
As per our Report of even date
Chartered Accountant
FRN - 304138E

For D.K. Chhajer & Co.
Chartered Accountants
ICAI Reg. No. 304138E

Jagannath Prasad Mohapatra
Partner

(Partner)
MARN: 0117012

Place: Kolkata

Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.



ISBI Regn No: IBBI/PA-001/IP-P01067/2017-2018/11758
AFA Validity: December 31, 2025

Place: Kolkata

Dated: 05.06.2025



RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032979

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414

Website: <http://www.rigasugar.com> Email: clrp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2023

Sl. No.	Particulars	QUARTER ENDED			(Rupees in Lacs)
		30-Jun-23	31-Mar-23	30-Jun-22	YEAR ENDED
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	31-Mar-23 (AUDITED)
1	SEGMENT REVENUE				
	A) Sugar Unit	-	1.30	0.43	1.73
	B) Others	-	-	-	-
	Less: Inter Segment Sales				
	Net Sales/ Income from Operations	-	1.30	0.43	1.73
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST				
	A) Sugar Unit	-	1.30	0.43	1.73
	B) Others	-	-	-	-
	Sub-Total (A+B)	-	1.29	0.43	1.73
	Less:				
	A) Finance Cost	337.27	315.25	315.25	1,240.99
	B) Other un-allocable expenditure net of unallocable income	1,177.47	163.82	1,625.90	2,107.03
	Operating Profit Before Tax	(1,514.74)	(477.78)	(1,940.72)	(3,366.29)
3	Segment Assets				
	A) Sugar Unit	14,961.61	15,009.30	15,827.31	15,009.30
	B) Distillery Unit				
	Sub-Total	14,961.61	15,009.30	15,827.32	15,009.31
4	Segment Liability				
	A) Sugar Unit	29,807.44	31,274.49	30,067.47	31,274.49
	B) Distillery Unit				
	Sub-Total	29,807.44	31,274.49	30,067.47	31,274.49

Since the company is under Liquidation and no operations are being conducted, there are no segments to report.

The accompanying notes are an integral part of these statements.

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd

For D.K. CHHAJER & CO.

Chartered Accountant

FRN - 304138E

ICAI Firm Registration No.

304138E

[Signature]

Jagannath Prasad Mohapatra

(Partner)

MCA 217012

MN - 217012

Place: Kolkata

Dated: 05.06.2025



IBBI Regn No : IBBI/PA-001/IP-P01067/2019-2020

AFA Validity : Dec 31, 2025

Place: Kolkata

Dated: 05.06.2025



RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBBI/IPA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 30th June, 2023, the company was partly under CIRP and partly under Liquidation. During the CIRP / Liquidation Period, the Management of Corporate debtor shall vest in the IRP / RP / Liquidator in terms of section 17 / 34 of the IBC the power of the Board of Directors stood suspended / ceased. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP / Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors.

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing Liquidation proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 30th June, 2023 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current..





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of company has been suspended since Financial Year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial results for the quarter ended June 30, 2023, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
- iii. The RP / Liquidator, in review of the financial results and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor, including representations and statements (oral or written, if any) in relation to these financial statements. Since the appointment of new Directors and constitution of new Board of Directors after Sale of the Corporate Debtor is under process and yet to be concluded upon, for the purpose of compliance of the provisions of the Companies Act, 2013, the financial results of the Corporate Debtor for the quarter ended June 30, 2023 have been authenticated by the RP / Liquidator. Further, the said authentication of financial statements has been done based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator has not done any independent verification, including with respect to accuracy, veracity or completeness of the data or information in the financial statements.





RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the appointment of statutory auditors is necessary. Due to the ongoing insolvency proceedings under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval for the appointment of Statutory Auditor by the members of the Company are pending. Therefore, for necessary compliance, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN - 304138E) to conduct the audit of the financial statements of the company for the year ended March 31, 2023 and subsequent periods until the members appoint the statutory auditor in the Annual General Meeting.
- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(in Liquidation under IBC 2016)



Natural Sign

Liquidator

IBBI Reg No : BB-4PA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 05.06.2025



Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the Quarter and Half year ended 30th September, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Liquidator of Riga Sugar Co. Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Riga Sugar Co Ltd** ("the Company") for the quarter and half year ended 30th September, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and signed by the RP/Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Adverse Conclusion**
 - a. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under Liquidation proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment in Realisability of the assets and its classification as Current and Non-Current.



- b. Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP / Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP / Liquidation. During CIRP / Liquidation period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.
- c. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- d. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- e. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- f. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.

5. Adverse Conclusion

In view of the significance of the matters described in paragraph 4 above and the uncertainties involved, we conclude that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and it contains material misstatement.

6. Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained on the reporting date as the matter is subjudice.

For D. K. Chhajjer & Co.
Chartered Accountants
FRN: 304138E



Jagannath Prosad Mohapatra
Partner

Membership No.: 217012

UDIN: 25217012.BMLCKR7276



Place: Kolkata

Date: 05-06-2025



RIGA SUGAR CO. LTD. (In Liquidation)
CIN: L15421WB1980PLC032970
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Website: <https://www.rigasugar.com> EMAIL: crp.rigasugar@gmail.com

Statement of Audited Financial Results for the Quarter and Half Year Ended September 30, 2023

		[Rs in lakh except per (PS)]					
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Gross Sales	-	-	-	-	0.43	1.73
a)	Revenue from operations	-	-	-	-	0.43	1.73
b)	Other income	2.60	1.80	5.24	4.40	30.33	14.37
	Total income (a+b)	2.60	1.80	5.24	4.40	30.76	16.10
2	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Change in inventories of finished goods, by-products and work-in-progress	-	-	-	-	-	-
c)	Employee benefits expense	16.55	16.55	18.39	33.10	36.93	73.87
d)	Finance costs	337.27	337.27	315.25	674.54	630.49	1,260.99
e)	Depreciation and amortisation expense	98.64	98.64	113.49	197.28	222.99	445.98
f)	Other expenses	34.55	40.55	33.00	75.10	1,533.95	1,601.54
	Total Expenses	487.01	493.01	479.13	980.03	2,424.36	3,382.39
4	Profit/(loss) before exceptional items & tax (1-3)	(484.41)	(491.21)	(472.89)	(975.63)	(2,413.61)	(3,366.29)
5	Exceptional items	-	(1,023.53)	-	-	(1,023.53)	-
6	Profit / (Loss) before tax (4-5)	(484.41)	(1,514.74)	(472.89)	(975.63)	(2,413.61)	(3,366.29)
	Tax expense						
a)	Current tax including tax relating to earlier years	-	-	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-	-	-
7	Net tax expense	-	-	-	-	-	-
8	Net profit / (loss) after tax (6-7)	(484.41)	(1,514.74)	(472.89)	(975.63)	(2,413.61)	(3,366.29)
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	-	-	-	-	-	(173.46)
	B. Items that will be classified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	(173.46)
10	Total comprehensive income	(484.41)	(1,514.74)	(472.89)	(975.63)	(2,413.61)	(3,539.75)
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	1,444.34
12	Earnings per share						
	- Basic and Diluted (net annualised) (Rs.)	(3.35)	(10.49)	(3.27)	(13.84)	(16.71)	(23.31)

The accompanying notes are an integral part of these statements.

As per our Report of even date

For D.K. CHHAJER & CO.

Chartered Accountants

FRN - 304138E

CA Firm Registration No.: 304138E

[Signature]

Jagannath Prasad Mohapatra

Partner

MN - 247046

Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.

IBBI Regn No : 186/IFA-001/IF-P02067/2017-2024/2025

AFA Validity : December 31, 2025



Place: Kolkata

Dated: 05.06.2025

RIGA SUGAR CO LTD
Statement of Standalone Assets and Liabilities

	As at 30.09.2023 (Rs. In Lacs)	As at 31.03.2023 (Rs. In Lacs)
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	14,459.27	14,645.08
b) Capital work-in-progress	-	-
c) Other Intangible Assets	13.09	15.56
d) Financial assets	-	-
i) Investments	-	-
ii) Trade Receivables	-	-
iii) Loans and Deposits	-	-
iv) Other Financial Assets	162.65	162.65
e) Deferred tax assets (Net)	-	-
f) Other non current assets	(0.00)	(0.00)
	14,626.01	14,822.29
Current assets		
a) Inventories	74.80	74.80
b) Financial assets	-	-
i) Trade receivables	-	-
ii) Cash and cash equivalents	324.02	107.00
iii) Bank Balance other than (ii) above	-	-
iv) Loans and Deposits	-	-
iv) Other Financial Assets	-	-
c) Current tax asset	1.70	1.57
d) Other current assets	2.54	2.54
	403.16	186.91
TOTAL - ASSETS	15,029.17	15,009.30
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	(19,708.69)	(17,709.53)
TOTAL - EQUITY	(18,264.35)	(16,265.19)
Liabilities		
Non-current liabilities		
a) Financial Liabilities	-	-
i) Borrowings	-	-
ii) Trade payables	-	-
iii) Other Financial Liabilities	-	-
b) Provisions	647.67	647.67
c) Other Non Current Liabilities	64.78	64.78
	692.45	692.45
Current liabilities		
a) Financial Liabilities		
i) Borrowings	24,791.80	23,093.72
ii) Trade payables	5,930.43	5,735.43
iii) Other Financial Liabilities	1,577.86	1,251.74
b) Other current liabilities	350.99	155.26
c) Provisions	349.90	349.90
	32,801.08	30,586.05
TOTAL - LIABILITIES	33,293.52	31,274.49
TOTAL - EQUITY AND LIABILITIES	15,029.17	15,009.30

The accompanying notes are an integral part of these statements

For D.K. CHHAJER & CO.
Chartered Accountant
FRN - 304400E

As per our Report of even date
For D.K. Chhajjer & Co.
Chartered Accountants
ICAI Firm Registration No.: 304400E

[Signature]

Jagannath Prasad Mohapatra
Partner
MN - 217012

Place: Kolkata
Dated: 05.06.2025

For and on behalf of the Rig Sugar Co. Ltd



IBBI Regn No : IBBI/IFA-001/IP-001067/2007-2017-1758
AFA Validity : December 31, 2025

Place: Kolkata
Dated: 05.06.2025

RIGA SUGAR CO LTD

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs in lakhs)

PARTICULARS	For the year ended 30.09.2023	For the year ended 30.09.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(975.63)	(2,413.61)
Adjustment for :		
Depreciation	197.28	222.99
Interest Expenses	674.54	630.49
Gain on Sale of PPE	-	(0.25)
Interest Income	(0.72)	(6.44)
Operating Profit before Working Capital Changes	(104.52)	(1,566.82)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	(5.26)	3.12
Increase/ (Decrease) in Other Financial Liabilities	326.22	45.27
Increase/ (Decrease) in Provisions	-	-
(Increase)/ Decrease in Inventories	-	302.11
(Increase)/ Decrease in Trade Receivables	-	112.80
(Increase)/(Decrease) in Other Financial Assets	-	538.32
(Increase)/Decrease in Other Non Current Assets	-	412.01
(Increase)/Decrease in Tax Assets	(0.13)	11.80
(Increase)/Decrease in Other Current Assets	-	81.58
Cash generated from/(used in) Operations	216.30	(59.80)
Direct Taxes Paid (Net)	-	-
Net Cash from Operating Activities (A)	216.30	(59.80)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	0.72	6.44
Investment in Bank Deposits	-	-
Sale of Property, Plant & Equipment and Intangible Assets	-	0.75
Net Cash from Investing Activities (B)	0.72	7.19
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Expense	(674.54)	(630.49)
Admission of KCC Debt	(1,023.53)	-
Proceeds/(Repayment) of Short Term Borrowings	1,698.07	630.97
Net Cash from Financing Activities (C)	0.00	0.48



RIGA SUGAR CO LTD

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs in lakhs)

PARTICULARS	For the year ended 30.09.2023	For the year ended 30.09.2022
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	217.02	(52.13)
Cash and Cash Equivalents at the beginning of the year	107.00	660.91
Cash and Cash Equivalents at end of the period	324.02	608.78
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	102.79	111.84
Cash-on-Hand	1.24	1.93
Other Bank Balance		
Deposit with Original Maturity less than 3 months	220.00	495.00
Total	324.02	608.77

The accompanying notes are an integral part of these statements

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd

For D K CHHAJER & Co.
Chartered Accountants
ICAI Firm Registration No. 304138E

Jagannath Prasad Mohapatra
(Partner) Partner
MRN 1317012

Place: Kolkata

Dated: 05.06, 2025



IBBI Regn No : IBBI/PA-001/IP-P01067/2017-18/11758

AFA Validity : December 31, 2025

Place: Kolkata

Dated: 05.06, 2025



RIGA SUGAR CO. LTD (In Liquidation)
CIN : L15421WB1980PLC032970
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001
Phone: 033-22313414
Website: http://www.rigasugar.com Email: cirg.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2023

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		(Rupees in Lacs)
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	YEAR ENDED 31.03.2023 (AUDITED)
1	SEGMENT REVENUE						
	A) Sugar Unit	-	-	-	-	0.43	1.73
	B) Others	-	-	-	-	-	-
	Less: Inter Segment Sales	-	-	-	-	-	-
	Net Sales/ Income from Operations	-	-	-	-	0.43	1.73
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST	-	-	-	-	0.43	1.73
	A) Sugar Unit	-	-	-	-	0.43	1.73
	B) Others	-	-	-	-	-	-
	Sub-Total (A+B)	-	-	-	-	0.43	1.73
	Less:						
	A) Finance Cost	337.27	337.27	315.25	674.54	680.49	1,260.99
	B) Other un-allocable expenditure net of unallocable income	147.14	1,177.47	157.64	1,324.61	1,783.54	2,107.03
	Operating Profit Before Tax	(484.41)	(1,514.74)	(472.89)	(1,999.16)	(2,413.61)	(3,366.29)
3	Segment Assets						
	A) Sugar Unit	15,029.17	14,961.61	15,734.05	15,029.17	15,734.05	15,009.30
	B) Distillery Unit						
	Sub-Total	15,029.17	14,961.61	15,734.05	15,029.17	15,734.05	15,009.30
4	Segment Liability						
	A) Sugar Unit	33,293.52	29,807.44	31,046.56	33,293.52	31,046.56	31,274.49
	B) Distillery Unit						
	Sub-Total	33,293.52	29,807.44	31,046.56	33,293.52	31,046.56	31,274.49

Since the company is under liquidation and no operations are being conducted, there are no segments to report.

The accompanying notes are an integral part of these statements.

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd

For D.R. CHHAJER & CO.
Chartered Accountant
FRN - 304138E

[Signature]

(Partner)
Jaganath Prasad Mohapatra
Partner

Place: Kolkata
 Dated: 05.06.2025



IBBI Regn No : IBBI/RFA-005/RP-P01057/2017
 AFA Validity : 20/06/2025

Place: Kolkata
 Dated: 05.06.2025



RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBBI/PA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 30th September, 2023 the company was under Liquidation. During the Liquidation Period, the Management of Corporate debtor shall vest in the Liquidator in terms of section 34 of the IBC the power of the Board of Directors stood ceased. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors.

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing Liquidation proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 30th September, 2023 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of company has been suspended since Financial Year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial results for the quarter and half year ended September 30, 2023, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- i. The RP / Liquidator has furnished and signed the financial results in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
- iii. The RP / Liquidator, in review of the financial results and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor and representations and statements (including the oral ones) made by the suspended directors of the Corporate Debtor, in relation to these financial statements. The financial results of the Corporate Debtor for the quarter and half year ended September 30, 2023 have been authenticated by the RP / Liquidator solely for the purpose of ensuring compliance by the Corporate Debtor based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.





RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN - 304138E) to conduct the audit of the financial statements of the company for the year ended 31st March, 2024, in terms of the relevant provisions of the Companies Act, 2013. However, due to the ongoing insolvency proceedings, present liquidation status of the company under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval of the appointment of the above referred Statutory Auditor by the members of the Company including filing of the applicable forms with the Ministry of Corporate Affairs is pending.
- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(in Liquidation under IBC 2016)



IBBI Regn No : IBBI/PA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 05.06.2025



Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the quarter and nine months ended 31st December, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Liquidator of Riga Sugar Co. Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Riga Sugar Co Ltd** ("the Company") for the quarter and nine months ended 31st December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. *This Statement, which is the responsibility of the Company's management and signed by the RP/Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.*
3. We conducted our review of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Adverse Conclusion**
 - a. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under Liquidation proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment in Realisability of the assets and its classification as Current and Non-Current.



- b. Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP / Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP / Liquidation. During CIRP / Liquidation period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.
- c. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- d. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- e. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- f. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.

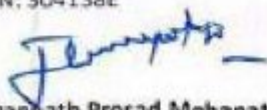
5. Adverse Conclusion

In view of the significance of the matters described in paragraph 4 above and the uncertainties involved, we conclude that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and it contains material misstatement.

6. Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained on the reporting date as the matter is subjudice.

For D. K. Chhajjar & Co.
Chartered Accountants
FRN: 304138E



Jagannath Prosad Mohapatro
Partner

Membership No.: 217012

UDIN: 25217012BMLCKY3785



Place: Kolkata

Date: 05-06-2025



RIGA SUGAR CO. LTD. (In Liquidation)
CIN: L15421WB1980PLC032970
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Website: <https://www.rigasugar.com> EMAIL: clrp.rigasugar@gmail.com

Statement of Audited Financial Results for the Quarter and Nine Months Ended December 31, 2023

		(Rs in lacs except per EPS)					
SL	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	-	-	-	-	0.43	1.73
	Gross Sales	-	-	-	-	0.43	1.73
a)	Revenue from operations	-	-	-	-	0.43	1.73
b)	Other Income	5.06	2.60	2.24	9.47	12.99	14.37
	Total Income (a+b)	5.06	2.60	2.24	9.47	12.99	16.10
2	Expenses	-	-	-	-	-	-
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Change in inventories of finished goods, by-products and work-in-progress	-	-	-	-	-	-
c)	Employee benefits expense	16.55	16.55	18.47	49.65	58.40	71.87
d)	Finance costs	317.27	317.27	315.25	1,011.81	945.74	1,260.99
e)	Depreciation and amortisation expense	98.64	98.64	111.45	295.92	314.48	445.98
f)	Other expenses	12.43	14.55	31.94	107.54	1,515.89	1,601.50
3	Total Expenses	484.89	484.89	477.15	1,465.92	2,834.51	3,382.39
4	Profit/(Loss) before exceptional items & tax (3-2)	(479.83)	(484.41)	(474.92)	(1,456.45)	(2,821.52)	(3,366.29)
5	Exceptional items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4-5)	(479.83)	(484.41)	(474.92)	(1,456.45)	(2,821.52)	(3,366.29)
	Tax expense	-	-	-	-	-	-
a)	Current tax including tax relating to earlier years	-	-	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-	-	-
7	Net tax expense	-	-	-	-	-	-
8	Net profit / (loss) after tax (6-7)	(479.83)	(484.41)	(474.92)	(1,456.45)	(2,821.52)	(3,366.29)
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	-	-	-	-	-	-
	B. Items that will be classified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
10	Total comprehensive income	(479.83)	(484.41)	(474.92)	(1,456.45)	(2,821.52)	(3,366.29)
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	1,444.34
12	Earnings per share	-	-	-	-	-	-
	- Basic and Diluted (not annualised) (pts.)	(3.32)	(3.35)	(3.29)	(17.16)	(20.00)	(23.31)

The accompanying notes are an integral part of these statements

As per our Report of even date

For D.K. CHHAJER & CO.

Chartered Accountants

FRN - 304138E

ICAI Firm Registration No.

304138E

[Signature]

Jagannath Prasad Mohapatra

Partner

MN - 247042

Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.



ICAI Regn No : 1000/PA-001/SP-POS-001/2019/24/11758

AFA Validity : 05.06.2025

Place: Kolkata
Dated: 05.06.2025



RIGA SUGAR CO. LTD. (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414

Website: <http://www.rigasugar.com> Email: clrp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

Sl. No.	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	SEGMENT REVENUE						
	A) Sugar Unit	-	-	-	-	0.43	1.73
	B) Others	-	-	-	-	-	-
	Less: Inter Segment Sales						
	Net Sales/ Income from Operations	-	-	-	-	0.43	1.72
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST						
	A) Sugar Unit	-	-	-	-	0.43	1.73
	B) Others	-	-	-	-	-	-
	Sub-Total (A+B)	-	-	-	-	0.43	1.73
	Less:						
	A) Finance Cost	337.27	337.27	315.25	1,011.81	945.74	1,260.99
	B) Other un-allocable expenditure net of unallocable income	142.56	147.14	159.67	443.64	1,943.21	2,107.03
	Operating Profit Before Tax	(479.83)	(484.41)	(474.92)	(1,455.45)	(2,888.52)	(3,366.29)
3	Segment Assets						
	A) Sugar Unit	14,906.92	15,029.17	15,148.04	14,906.92	15,148.04	15,009.30
	B) Distillery Unit						
	Sub-Total	14,906.92	15,029.17	15,148.04	14,906.92	15,148.04	15,009.30
4	Segment Liability						
	A) Sugar Unit	33,651.10	33,293.52	30,935.46	33,651.10	30,935.46	31,274.49
	B) Distillery Unit						
	Sub-Total	33,651.10	33,293.52	30,935.46	33,651.10	30,935.46	31,274.49

Since the company is under liquidation and no operations are being conducted, there are no segments to report.

The accompanying notes are an integral part of these statements

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd

For D K Chhajjar & Co.
Chartered Accountants
ICAI Firm Registration No.: 304139E

Jagannath Prasad Mohapatra
(Partner)
MRN : 217012

Place: Kolkata

Dated : 05.06.2025



IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-2018/11758



RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2023**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBBI/IPA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 31st December, 2023 the company was under Liquidation. During the Liquidation Period, the Management of Corporate debtor shall vest in the Liquidator in terms of section 34 of the IBC the power of the Board of Directors stood ceased. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors.

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing Liquidation proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 31st December, 2023 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current..





RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of company has been suspended since Financial Year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial results for the quarter and nine months ended December 31, 2023, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
- iii. The RP / Liquidator, in review of the financial results and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor and representations and statements (including the oral ones) made by the suspended directors of the Corporate Debtor, in relation to these financial statements. The financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2023 have been authenticated by the RP / Liquidator solely for the purpose of ensuring compliance by the Corporate Debtor based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.
- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN - 304138E) to conduct the audit of the financial statements of the company for the year ended 31st March, 2024, in terms of the relevant provisions of the Companies Act, 2013. However, due to the ongoing insolvency





RIGA SUGAR CO. LTD (In Liquidation)

CIN : L15421WB1980PLC032970

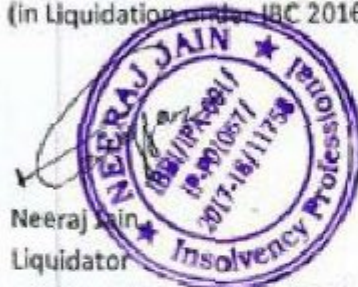
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

proceedings, present liquidation status of the company under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval of the appointment of the above referred Statutory Auditor by the members of the Company including filing of the applicable forms with the Ministry of Corporate Affairs is pending.

- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(in Liquidation under IBC 2016)



Neeraj Jain
Liquidator

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 05.06.2025



INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

To the Liquidator of Riga Sugar Co Ltd

Adverse Opinion

1. We have audited the accompanying annual Financial Results of Riga Sugar Co Ltd (hereinafter referred to as the "Company"), for the quarter and year ended March 31, 2024 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (b) does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Adverse Opinion

- A. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under Liquidation proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" and the Sale Certificate in this regard has been issued to the successful auction purchasers on December 18, 2024. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as



non-current and current. Accordingly we are unable to comment in Realisability if the assets and its classification as Current and Non-Current.

- B. Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.
- C. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- D. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 25(12) of the Financial Statement].
- E. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss account.
- F. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts. [Refer Annexure A Clause VII(a) of the Audit report]

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The effect of various litigations are there, the impact of which cannot be ascertained on the reporting date as the matter is subjudice.



Management's Responsibilities for the Financial Results

3. The Statement which includes the annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. In preparing the Statement, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieve fair presentation.
8. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Statement includes the results for the quarters ended March 31, 2024 and March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For D.K. Chhajjar & Co.
Chartered Accountants
Firm Registration No. 304138E



Jagannath Prosad Mohatpatro
Partner
Membership No. 217012
UDIN: 25217012BMLCK08223



Place: Kolkata
Date : 05.06.2025

RIGA SUGAR CO. LTD. (In Liquidation)					
CIN: L15421WB1980PLC032970					
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001					
Phone No. 033-22513414					
Website: https://www.rigasugar.com EMAIL - clrp.rigasugar@gmail.com					
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024					
(Rs. in lacs except per EPS)					
SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	Gross Sales	-	-	1.30	-
a)	Revenue from operations	-	-	1.30	-
b)	Other Income	210.01	5.06	1.61	219.48
	Total Income(a+b)	210.01	5.06	3.11	219.48
2	Expenses				
a)	Cost of materials consumed	-	-	-	-
b)	Change in inventories of finished goods, by-products and work-in-progress	-	-	-	-
c)	Employee benefits expense	24.72	16.55	18.47	74.37
d)	Finance costs	337.27	337.27	315.25	1,340.09
e)	Depreciation and amortisation expense	98.64	98.64	111.49	394.56
f)	Other expenses	33.70	32.43	35.67	141.24
	Total Expenses	494.33	484.89	480.87	1,950.25
4	Profit/(loss) before exceptional items & tax (1-3)	(284.32)	(479.83)	(477.77)	(1,730.77)
5	Exceptional items	-	-	-	(1,023.53)
6	Profit / (loss) before tax (4-5)	(284.32)	(479.83)	(477.77)	(2,754.30)
	Tax expense				
a)	Current tax including tax relating to earlier years	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-
	Net tax expense	-	-	-	-
7	Net profit / (loss) after tax (6-7)	(284.32)	(479.83)	(477.77)	(2,754.30)
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	-	-	-	-
B.	Items that will be classified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
10	Total comprehensive income	(284.32)	(479.83)	(477.77)	(2,754.30)
11	Paid up equity share capital (Face value Rs. 10/- each)	1,444.34	1,444.34	1,444.34	1,444.34
12	Earnings per share				
	- Basic and Diluted (not annualised) (Rs.)	(1.97)	(3.32)	(3.31)	(19.13)

The accompanying notes are an integral part of these statements

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd.

For D.K. CHHAJER & CO.
Chartered Accountants
FRN - 304138E

Jagannath Prasad Mishra
Partner
MN - 215212
Dated: 05.06.2025

1881 Regn No : 1881/PA-061/PA-P01067/2017-2025
AFA Validity : December 31, 2025

Place: Kolkata
Dated: 05.06.2025



RIGA SUGAR CO LTD
Statement of Standalone Assets and Liabilities

	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	24,255.46	14,645.08
b) Capital work-in-progress	-	-
c) Other Intangible Assets	10.62	15.56
d) Financial assets	-	-
i) Investments	-	-
ii) Trade Receivables	-	-
iii) Loans and Deposits	-	-
iv) Other Financial Assets	162.65	162.65
e) Deferred tax assets (Net)	-	-
f) Other non current assets	(0.00)	(0.00)
	14,428.73	14,823.29
Current assets		
a) Inventories	74.80	74.80
b) Financial assets	-	-
i) Trade receivables	-	-
ii) Cash and cash equivalents	293.66	107.00
iii) Bank balance other than (ii) above	-	-
iv) Loans and Deposits	-	-
v) Other Financial Assets	-	-
c) Current tax asset	1.04	1.57
d) Other current assets	1.64	2.64
	373.14	186.01
TOTAL - ASSETS	14,801.87	15,009.30
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	(20,472.84)	(17,709.53)
TOTAL - EQUITY	(19,028.50)	(16,265.19)
Liabilities		
Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables	-	-
iii) Other Financial Liabilities	-	-
b) Provisions	647.67	647.67
c) Other Non Current Liabilities	64.78	64.78
	622.45	692.45
Current liabilities		
a) Financial Liabilities		
i) Borrowings	25,464.71	23,093.72
ii) Trade payables	5,730.43	5,730.43
iii) Other Financial Liabilities	3,427.91	1,251.74
b) Other current liabilities	164.88	156.26
c) Provisions	349.90	349.90
	35,137.83	30,582.05
TOTAL - LIABILITIES	35,137.83	31,274.49
TOTAL - EQUITY AND LIABILITIES	14,801.87	15,009.30

The accompanying notes are an integral part of these statements

As per our Report of even date

For D.K. CHHAJER & CO.

Chartered Accountants

FRN - 304408E

For D.K. Chhajer & Co.

Chartered Accountants

ICAI Firm Registration No.:

3044138E

Jagannath Prasad Mohapatro

Jagannath Prasad Mohapatro

Partner

MN - 217012

Place: Kolkata

Dated: 05.06.2025

For and on behalf of the Riga Sugar Co. Ltd.



ISB: RAJN No : ISB/PA-001/PA-F01047701/2017-18/11758

AFA Validity : Dec 2025

RIGA SUGAR CO LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in lakhs)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(1,739.77)	(3,366.29)
Adjustment for :		
Depreciation	389.62	440.40
Amortisation	4.94	5.58
Interest Expenses	1,349.09	1,260.99
Finance Cost on the basis of claims	-	-
Capital Subsidy	-	-
Gain on Sale of PPE	-	(0.25)
Interest Income	(5.36)	(6.87)
Operating Profit before Working Capital Changes	(1.49)	(1,666.45)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	-	-
(Increase)/ Decrease in Other Financial Liabilities	71.71	53.67
Increase/(Decrease) in Other Current Liabilities	8.72	19.16
(Increase)/ Decrease in Inventories	-	302.11
(Increase)/ Decrease in Trade Receivables	-	112.80
Increase/ (Decrease) in Provisions	-	-
Increase/ (Decrease) in Other Financial Assets	-	938.32
(Increase)/Decrease in Other Non Current Assets	-	412.01
(Increase)/Decrease in Other Current Assets	(1.00)	81.58
Cash generated from/(used in) Operations	77.95	(146.80)
Direct Taxes Paid (Net)	0.54	11.80
Net Cash from Operating Activities (A)	78.48	(135.00)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	5.36	6.87
Sale of Property, Plant & Equipment and Intangible Assets	-	0.75
Net Cash from Investing Activities (B)	5.36	7.63
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(1,349.09)	-
Received from Prospective Resolution Applicants	-	(540.00)
Advance Received From Committee of Creditors	104.46	112.98
Advance Received From Director	-	-
KCC Claim admitted	(1,023.53)	-
Invocation of Bank Guarantee	-	0.48
Proceeds/(Repayment) of Short Term Borrowings	2,370.99	-
Net Cash from Financing Activities (C)	102.83	(426.54)



RIGA SUGAR CO LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in lakhs)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	186.66	(553.91)
Cash and Cash Equivalents at the beginning of the year	107.00	660.91
Cash and Cash Equivalents at end of the year	293.66	107.00
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	#VALUE!	104.75
Cash-on-Hand	#VALUE!	2.25
Other Bank Balance		
Deposit with Original Maturity less than 3 months	200.00	-
Total	#VALUE!	107.00

The accompanying notes are an integral part of these statements

As per our Report of even date

For and on behalf of the Riga Sugar Co. Ltd

For **D. K. CHHAJER & CO.**
Chartered Accountants
ICAI Firm Registration No. 304138E

Jagannath Prasad Mohapatra

Jagannath Prasad Mohapatra

(Partner)
Partner
M.N. No. 217012

Place: Kolkata

Dated: 05.06.2025



IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-18/11758

AFA Validity : December 31, 2025



RIGA SUGAR CO. LTD (In Liquidation)
CIN : L15421WB1980PLC032970
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001
Phone: 933-22313414
Website: http://www.rigasugar.com Email: clrp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	SEGMENT REVENUE					
	A) Sugar Unit	-	-	1.30	-	1.73
	B) Others	-	-	-	-	-
	Less: Inter Segment Sales					
	Net Sales/ Income from Operations	-	-	1.30	-	1.73
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST					
	A) Sugar Unit	-	-	1.30	-	1.73
	B) Others	-	-	-	-	-
	Sub-Total (A+B)	-	-	1.30	-	1.73
	Less:					
	A) Finance Cost	337.27	337.27	315.25	1,349.09	1,280.99
	B) Other un-allocable expenditure net of unallocable income	(52.95)	342.56	163.82	1,434.22	2,107.03
	Operating Profit Before Tax	(284.32)	(479.83)	(477.77)	(2,763.30)	(3,366.29)
3	Segment Assets					
	A) Sugar Unit					
	B) Distillery Unit	14,801.87	14,906.92	15,009.30	14,801.87	15,009.30
	Sub-Total	14,801.87	14,906.92	15,009.30	14,801.87	15,009.30
4	Segment Liability					
	A) Sugar Unit					
	B) Distillery Unit	33,830.37	33,651.10	31,274.49	33,830.37	31,274.49
	Sub-Total	33,830.37	33,651.10	31,274.49	33,830.37	31,274.49

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

The accompanying notes are an integral part of these statements

For **D.K. CHHAJER & CO.**
Chartered Accountant

FRN - 304138E

for D.K. Chhajjer & Co.

Chartered Accountants

ICAI Firm Registration No.:

304138E

Gannath Prasad Mahapatra

Partner

MN - 217012

(Partner)

MN : 217012

Place: Kolkata

Dated: **05.06.2025**

For and on behalf of the Riga Sugar Co. Ltd



ICAI Regn No: 1881/PA-001/PA-PO1062/2017-2018

AFA Validity: December 2025

Place: Kolkata

Dated: **05.06.2025**



RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

**NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2024**

- (1) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBB/I PA-001/IP-P01067/2-017-2018/11758 as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was Conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, during the period for quarter ended 31st March, 2024, the company was under Liquidation. During the Liquidation Period, the Management of Corporate debtor shall vest in the Liquidator in terms of section 34 of the IBC the power of the Board of Directors stood ceased. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the Liquidator. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors.

- (2) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing Liquidation proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern. The 4th E auction of the said company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent was issued and the same was duly accepted. Company has been sold to the Purchasers as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company, as such the Financial Statements of the company for the quarter ended 31st March, 2024 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.t realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current..





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

- (3) Certain debit and credit balances (other than Borrowings), other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.
- (4) Manufacturing activities of Sugar Factory has been suspended since Financial Year 2020-21. However, the company has not assessed or reviewed the condition and/or operationability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- (5) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.
- (6) Since 30th September, 2018 all Bank loans of the company are NPA.
- (7) The RP / Liquidator has signed the financial statements for the year ended March 31, 2024, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:
- i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
- iii. The RP / Liquidator, in review of the financial statements and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor and representations and statements (including the oral ones) made by the suspended directors of the Corporate Debtor, in relation to these financial statements. The financial statements of the Corporate Debtor for the year ended March 31, 2024 have been authenticated by the RP / Liquidator solely for the purpose of ensuring compliance by the Corporate Debtor based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.
- (8) In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the Liquidator has appointed M/s D.K. Chhajjer & Co, Chartered Accountants (ICAI FRN - 304138E) to conduct the audit of the financial statements of the company for the year ended 31st March, 2024, in terms of the relevant provisions of the Companies Act, 2013. However, due to the ongoing insolvency proceedings, present liquidation status of the company under IBC 2016 and suspension of the





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

power of the Board, the recommendation by the Board of Directors and approval of the appointment of the above referred Statutory Auditor by the members of the Company including filing of the applicable forms with the Ministry of Corporate Affairs is pending.

- (9) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

For Riga Sugar Co. Ltd.

(in Liquidation under IBC 2016)



IBBI Regn No. IPA-001/IP-P01067/2017-2018/11758

AFA Validity : December 31, 2025

Place: Kolkata

Date: 05.06.2025



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Riga Sugar Co. Ltd

Report on the Audit of the Ind AS Financial Statements**Adverse Opinion**

We have audited the accompanying Ind AS financial statements of **Riga Sugar Co Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effect of matters described in the Basis for Adverse Opinion section below, the aforesaid Ind AS Financial Statements does not give the information required by the Companies Act, 2013 in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principal generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

- A. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under CIRP proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" along with the assets which described in the Sale Certificate issued by the Liquidator. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement if the liabilities and classification of the assets and liabilities as non-current and current. Accordingly, we are unable to comment in Realisability if the assets and its classification as Current and Non-Current [Refer Note- 25(8) and 25(9) of the Financial Statement].
- B. Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP.



During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

- C. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage [Refer Note- 3 of the Financial Statement].
- D. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 25(12) of the Financial Statement].
- E. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account
- F. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts. [Refer Annexure A Clause VII(a) of the Audit report]

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Ind AS Financial Statements.

Emphasis of Matter

- A. The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice. Refer note 25(1) of the Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the basis for Adverse Opinion section, we have determined that there is no key audit matters to communicate in our report.



Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Since, we have not obtained the Board's report prior to the date of the Auditor's report, we are unable to conclude whether or not the other information paragraph is materially misstated with respect to this matter.

We expect to obtain the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information after the date of the Auditor's report, and if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with Governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company was under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated October 08, 2021 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stands suspended as per Section 17 of the Code and such powers are exercised by the Interim Resolution Professional/Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Resolution Professional and subsequently company is in liquidation vide order dated April 11, 2023 approved by Hon'ble NCLT, Kolkata Bench and appointed Mr. Neeraj Jain as a Liquidator.

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in



"Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

- (a) Except for the matter described in basis for adverse opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Subject to the matters described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) We have not received any written representation from the directors as on March 31, 2022 with regards to disqualification from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
- (g) The Company has paid/provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) As the company was in CIRP and subsequently is in Liquidation, we are unable to comment the impact of the all its pending litigations on its financial position in its financial statements as at 31st March 2023 save and except disclosed in the financial statement. [Refer Note No. 26(1) to the financial statements].
 - (ii) As represented by the management, The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company as at 31st March, 2023.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 119g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

- 3) With Respect to the other matter to be included in the Auditors Report in accordance with the requirement of Section 197(16) of the Act:

During the year, the company has not paid or provided any managerial remuneration to its directors. Pursuant to application filed before Hon'ble NCLT Kolkata Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016, the NCLT has admitted the application and appointed Resolution Professional for running the CIRP and for continuing the operation of the company

For D.K.Chhajaj & Co.
Chartered Accountants
F.R.N : 304138E



Jagannath Prosad Mohapatra
Partner

Membership No. 217012

UDIN: 25217012BMLCK08781

Place: Kolkata

Date: 05.06.2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2023 we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Other intangible assets.
- b) As per information and explanation given to us, Property, Plant & Equipment were physically verified during the year by the management. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) According to the Information and explanations given to us, Company has not Revalued its Property Plant and Equipment (Including Right of use assets) during the year.
- e) According to the Information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) As per information and explanation given to us, physical verification of inventory has been carried out during the year by the Management. In our opinion such verification is appropriate and no discrepancies of 10% or more in aggregate were noticed on such physical verification.
- b) On an overall examination of the financial statements of the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the financial year 2022-23 from banks or financial institutions on the basis of security of current assets. However, the company was sanctioned working capital limit in excess of 5 crore rupees in earlier years, in aggregate, from banks on the basis of security of current asset. According to information and explanation given to us the banks had classified such accounts as non-performing assets on account of continuous defaults committed by the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee and security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and Limited Liability Partnerships or any other parties during the year accordingly reporting under clause 3 (iii)(a) to (3) (iii) (f) of the order are not applicable.
- iv. According to the information and explanations given to us, there are no such Loans, investments, guarantees and security for which Section 185 & Section 186 are applicable.
- v. According to the information and explanations given to us, there is no such deposits, accepted by the Company or amounts which are deemed to be deposits, whether directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable.
- vi. The Central Government has prescribed cost records u/s 148(1) of the Companies Act 2013, which is applicable to the Company. However we are not able to comment on the maintenance of the same as it is not available to us for Our verification.
- vii. a) According to the records of the company and as per the information and explanations given to us, it has been irregular in depositing undisputed statutory dues like Income Tax, Sales Tax, Service



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and Other Statutory Dues as applicable with the appropriate authorities and out of which irregularities noticed in payment of Tax Deducted at Sources, Goods and Services Tax, Provident Fund and Employee's State Insurance and Rs. 40. Lakhs remains outstanding for more than 6 months as at 31st March 2023 on account of Tax Deducted at Sources, Goods and Services Tax, Provident Fund and Employee's State Insurance to the extent accounted for in the books of accounts.

- b) On the basis of our examination of the documents and records the following disputed statutory due which have not been deposited with the appropriate authorities to the extent of information available to us are as under:

Sl. No.	Name of the Statute	Nature of Dues	Amount of Demand (Including Interest & Penalty) (' in Lakhs)	Amount Deposited under Dispute (' in Lakhs)	Period to which amount relates	Forum where Dispute is Pending
1	VAT	VAT on SDS @ 12.5% instead of 4%	95.72	35.62	2009-10 & 2010-11	Commercial Taxes Tribunal, Patna
2	VAT	VAT on SDS @ 12.5% instead of 4%	230.65	41.73	2011-12	Commercial Taxes Tribunal, Patna
3	VAT	VAT on Stock Transfer of RS for CL	61.84	12.99	2012-13	Commercial Taxes Tribunal, Patna
4	VAT	VAT on Stock Transfer of RS for CL	200.15	10.00	2013-14	Commercial Taxes Tribunal, Patna
5	State Excise Dept.	Inferior Quality of Country Liquor supplied at Araria	382.49	-	2015-16	Hon'ble Patna High Court



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

6	State Excise Dept.	Inferior Quality Country Liquor supplied at Seohar	98.07	-	2016-17	Hon'ble Patna High Court
7	Employee State Insurance	Employee State Insurance	2.30	2.30	2013-2014 to 2017-2018	Employee State Insurance Court
8	Gratuity	Payment of Gratuity	14.30	-	2020-21	Pending before the Authority Under the Payment of Gratuity Act 1972

viii. According to the information and explanations given to us, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So, comment on Paragraph 3(viii) of the said order does not arise.

ix. a) The Company has defaulted in repayment of loans or in Payment of interest to Banks, Government of India and other Lenders. The period and the amount of default stated in table below:-

Nature of Borrowing	Name of Lenders	Amount not Paid on due date	Whether Principal or Both	No. of days delays or Unpaid	Remarks, if any
Term Loan	Bank of India	Rs. 1004.72/- Lakhs including interest.	Both Principal and Interest	The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as it defaulted in repayment of dues to its borrowers. Further the company was in CIRP w.e.f October 8, 2021.	
Term Loan	Union Bank of India	Rs. 238.60/- Lakhs including interest.	Both Principal and Interest		
Working Capital Loan	Bank of India	Rs. 7628.04/- Lakhs including interest.	Both Principal and Interest		



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Working Capital Loan	Union Bank of India	Rs. 2460.22/- Lakhs including interest.	Both Principal and Interest		
Sugar Development Fund	Government of India	Rs. 2,629.56 Lakhs including Interest.	Both Principal and Interest		
Kisan Credit Card (KCC) Loan	Bank of India and Union Bank of India	Rs. 7664.85/- Lakhs including interest.	Both Principal and Interest		
Loans from Body Corporate (Unsecured)	The Company also defaulted in repayment of unsecured Loans amounting Principal Rs. 982.75/- in Lakhs and Interest - Rs 484.98/- in Lakhs and Balance are subjected to confirmation and reconciliation.				

- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender. So, Comment on paragraph 3(ix)(b) of the said order does not arise.
- c) According to the information and explanations given to us and audit procedures performed by us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year pending utilization and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds Raised on Short term Basis by the Company. So, comments on paragraph 3(ix)(d) of the said order does not arise.
- e) As the company does not have any subsidiaries, joint ventures or associate companies. So, comment on paragraph 3(ix)(e) & (f) of the said order does not arise.
- x. a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence comment on paragraph (x)(a) of the said order does not arise.
- b) According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year and hence comments on paragraph 3(x)(b) of the said Order does not arise.
- xi. a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) According to the information and explanations given to us, No Whistle blower complaints received by the company during the year, Hence comment under the said clause does not arise.
- xii. The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the Information and explanations given to us and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and it is of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the Information and explanations given to us, the company does not have any internal audit system commensurate with the size and nature of its business hence reporting under Paragraph 3(xiv) of the said order does not arise.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on Paragraph 3(xv) of the said order does not arise.
- xvi. In Our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not Applicable.
- xvii. The company has incurred cash loss in the current financial year 2022-23 of Rs. 1471.89 Lakhs and that of Rs. 5484.14 Lakhs immediately preceding financial year 2021-22.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, in our opinion, *The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and is in Corporate Insolvency Resolution Process (CIRP) and Company's Net-worth is fully eroded and also defaulted in repayment of borrowing to its lenders. In Our opinion, there is material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as it is already fallen due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company.*
- xx. The requirements as stipulated in the provision of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly reporting under clause (3) (xx)(a) and (b) of the order are not applicable.

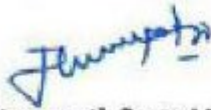


ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

- xxi. The reporting under Clause 3(xxi) of the order is not applicable in respect of audit of these financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For D.K.CHHAJER & CO.
Chartered Accountants
F.R.N : 304138E



Jagannath Prosad Mohapatra
Partner
Membership No. : 217012
UDIN : 25217012BMLCK08781



Place: Kolkata
Date: 05.06.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls with reference to the financial reporting of Riga Sugar Co Ltd ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial reporting criteria established by the Unit considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on internal financial control over financial reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statement.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Reporting.

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2023 as Company was in CIRP as on reporting date and Subsequently in liquidation as on date of this report:

- I. Non-Reconciliation Certain debit and credit balances with individual details and confirmation etc.
- II. *Manufacturing activities of the company has been suspended since 2020-21. The Company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained.*
- III. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- IV. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof.
- V. Pending final completion of liquidation process as per the Insolvency and Bankruptcy Code, 2016, no effect has been given in the financial statement which respect to realizable value of assets, settlement of the liabilities and classification of assets and liabilities as non-current and current.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion, except for the effects / possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of the Company and these material weaknesses affect our opinion on financial statements of the Company for the year ended March 31, 2023 and we have issued an adverse opinion on the IND AS Financial statements.

For D.K.CHHAJER & CO.
Chartered Accountants
F.R.N: 304138E



Jagannath Prosad Mohapatra
Partner

Membership No.: 217012

UDIN: 25217D12BMLCKD878

Place: Kolkata

Date: 05-06-2025



RIGA SUGAR CO LTD (In Liquidation)
BALANCE SHEET AS AT 31ST MARCH, 2023
CIN: L15421WB1980PLC032970

Rs. in Lakhs

ASSETS	Notes	As At 31.03.2023	As At 31.03.2022
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	14,645.10	15,086.00
(b) Capital Work in Progress	2	-	-
(c) Other Intangible Assets	3	15.56	21.14
(d) Financial Assets			
(i) Other Financial Assets	4	162.65	700.97
(e) Deferred Tax Assets (Net)	5	-	-
(f) Other Non-Current Assets	6	0.00	412.01
Total (1)		14,823.31	16,220.12
(2) CURRENT ASSETS			
(a) Inventories	7	74.80	376.91
(b) Financial Assets			
(i) Trade Receivables	8(A)	-	112.80
(ii) Cash & Cash Equivalents	8(B)	107.00	600.91
(iii) Bank Balances other than (ii) above	8(C)	-	-
(iv) Loans	8(D)	-	-
(c) Current Tax Asset (Net)	9	1.57	13.37
(d) Other Current Assets	10	2.64	84.22
Total (2)		186.00	1,045.20
Total Assets (1+2)		15,009.30	17,468.31
EQUITY AND LIABILITIES	Notes	As At 31.03.2023	As At 31.03.2022
(1) EQUITY			
(a) Equity Share Capital	11(A)	1,466.34	1,466.34
(b) Other Equity	11(B)	(17,709.53)	(14,343.24)
Total (1)		(16,243.19)	(12,876.90)
(2) LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(A)	-	-
(b) Other Non Current Liabilities	15(A)	64.78	64.78
(c) Provisions	13	647.67	647.67
Total (2)		692.44	692.44
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(A)	25,093.72	21,832.25
(ii) Trade Payables	12(B)		
(A) Total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises;		5,730.48	5,730.48
(iii) Other Financial Liabilities	14(B)	1,251.74	1,625.08
(b) Other Current Liabilities	15(B)	156.26	137.09
(c) Provisions	16	343.90	343.90
Total (3)		30,582.05	29,674.76
Total Equity and Liabilities (1+2+3)		15,009.30	17,468.31

Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For D.K.CHHAJER & CO.,
Chartered Accountants
F.R.N : 304138E

For and on behalf of the Riga Sugar Co Ltd
(In Liquidation)

[Signature]

Jagannath Prasad Mohapatra
Partner

Membership No. 217012

UDIN: 25217012BMLCK08781

Place : Kolkata

Date : 05.06.2025



ISSI Regn No. - ISSI/IPA-001/IP-P01067/2023-24/511758



Place : Kolkata

Date : 05.06.2025

RIGA SUGAR CO LTD (In Liquidation)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023
CIN: L15421WB1980PLC032970

			Rs. in Lakhs	
	Particulars	Notes	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I.	Revenue from Operations	17	1.73	246.17
II.	Other Income	18	14.37	34.01
	III. Total Income (I + II)		16.10	280.18
IV.	Expenses:			
	a) Cost of Materials Consumed	19	-	224.64
	b) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	20	-	6.93
	c) Employee Benefit Expenses	21	73.87	314.56
	d) Finance Costs	22	1,260.99	1,283.36
	e) Depreciation and Amortization Expense	23	445.98	502.41
	f) Other Expenses	24	1,601.56	315.33
	IV. Total Expenses		3,382.39	2,647.23
V.	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(3,366.29)	(2,367.05)
VI.	Exceptional Items/ Prior Period Items	24A	-	(3,446.04)
VII.	Profit/(Loss) before Tax (V - VI)		(3,366.29)	(5,813.09)
VIII.	Tax Expense:			
	1. Current Tax		-	-
	2. Tax for earlier years (Net)		-	-
	3. Deferred Tax		-	-
	Net Current Tax (VIII)		-	-
IX.	Profit/(Loss) for the Period (VII- VIII)		(3,366.29)	(5,813.09)
X.	Other Comprehensive Income for the period			
	(i) Items that will not be reclassified to Profit or Loss		-	(173.46)
	(ii) Items that will be reclassified to Profit or Loss		-	-
XI.	Total Comprehensive Income for the period (IX +X)		(3,366.29)	(5,986.55)
	Earnings per Equity Share (for Continuing Operations):	25(2)		
	(1) Basic		(23.31)	(40.25)
	(2) Diluted		(23.31)	(40.25)

Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For D.K.CHHAJER & CO.
Chartered Accountants
F.R.N : 304138E

Jagannath Prasad Mohapatra
Partner

Membership No. 217012

UDIN: 25217012 BMLCK06761

Place : Kolkata

Date : 05.06.2025



IBBI Regn No. - 1881/PA-001/IP-P01067/2017-2018/11258

For and on behalf of Riga Sugar Co. Ltd. (In Liquidation)



Place : Kolkata

Date : 05.06.2025

RIGA SUGAR CO LTD (In Liquidation)**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023****CIN: L15421WB1980PLC032970**

(Rs in lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(3,366.29)	(5,813.09)
Adjustment for :		
Depreciation	440.40	496.66
Amortisation	5.58	5.75
Interest Expenses	1,260.99	1,283.36
Finance cost on the basis of claim	-	3,446.04
Capital Subsidy	-	(2.57)
Gain on Sale of PPE	(0.25)	-
Interest Income	(6.87)	(8.66)
Operating Profit before Working Capital Changes	(1,666.46)	(592.51)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	-	59.89
Increase/(Decrease) in Other Current Liabilities	19.16	57.33
(Increase)/ Decrease in Inventories	302.11	295.24
(Increase)/ Decrease in Trade Receivables	112.80	0.39
(Increase)/ Decrease in Loans	-	-
Increase/ (Decrease) in Provisions	-	91.21
Increase/ (Decrease) in Other Financial Assets	538.32	39.45
(Increase)/ Decrease in Other Financial Liabilities	53.68	116.31
(Increase)/Decrease in Other Non Current Assets	412.01	20.26
(Increase)/Decrease in Other Current Assets	81.59	31.72
Cash generated from/(used in) Operations	(146.80)	119.29
Direct Taxes Paid (Net)	11.80	-
Net Cash from Operating Activities (A)	(135.00)	119.29
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Subsidy Received	-	-
Interest Received	6.87	8.66
Purchase of Property, Plant & Equipment and Intangible Assets	-	(0.70)
Sale of Property, Plant & Equipment and Intangible Assets	0.75	-
Net Cash from Investing Activities (B)	7.63	7.95
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	-	-
Received from Personal Guarantor	-	400.00
Received from Prospective Resolution Applicants	(540.00)	540.00
Advance Received From Committee of Creditors	112.98	62.86
Advance Received From Director	-	35.89
Invocation of BG	0.48	-
Proceeds/(Repayment) of Short Term Borrowings	-	(531.97)
Net Cash from Financing Activities (C)	(426.54)	506.78
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(553.91)	634.02
Cash and Cash Equivalents at the beginning of the year	660.91	26.89
Cash and Cash Equivalents at end of the year	107.00	660.91



RIGA SUGAR CO LTD (In Liquidation)**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

CIN: L15421WB1980PLC032970

(Rs in lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	104.75	585.36
Cash-on-Hand	2.25	0.55
Other Bank Balance		
Deposit with Original Maturity less than 3 months	-	75.00
Total	107.00	660.91

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows", notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, and other accounting principles generally accepted in India.

For D K Chhajler & Co
Chartered Accountants
Firm ICAI Reg. No. 304138E



Jagannath Prosad Mohapatra
Partner
M No: 217012
UDIN: 25217012 BMLCK08781

Place : Kolkata
Date : 05.06.2025



For and on behalf of Riga Sugar Co Ltd
(In Liquidation)



Neeraj Jain
Liquidator

IBBI Regn No. - IBBI/PA-001/IP-P01067/2017-2018/11758



Place : Kolkata
Date : 05.06.2025

RIGA SUGAR CO LTD (In Liquidation)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2023

(A) EQUITY SHARE CAPITAL

Particulars	As At 31.03.2023	As At 31.03.2022
At the beginning of the year	3,444.34	3,444.34
Change in Equity Share Capital Due to Prior Period Errors	-	-
Restated Balance at the beginning of the year	3,444.34	3,444.34
Change in Equity Share Capital during the Year	-	-
At the end of the year	3,444.34	3,444.34

(B) OTHER EQUITY

PARTICULARS	Reserves & Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Revaluation Surplus	Retained Earnings	Revaluation of defined benefit plan
Balance as at 1st April, 2022	8.43	3,703.05	7,991.98	(23,715.68)	(331.02)
Changes in equity during the year ended 31st March, 2023:					
Profit/(Loss) for the year	-	-	-	(3,366.29)	-
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-
Balance as at 31st March, 2023	8.43	3,703.05	7,991.98	(27,081.97)	(17,799.51)
Balance as at 1st April, 2023	8.43	3,703.05	7,991.98	(17,902.53)	(8,356.69)
Changes in equity during the year ended 31st March, 2023:					
Profit/(Loss) for the year	-	-	-	(5,813.09)	(5,986.55)
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-
Balance as at 31st March, 2022	8.43	3,703.05	7,991.98	(23,715.68)	(14,343.24)

Sri D X Chhajale & Co

Chartered Accountants

Firm Regd. No. 304138E

Signature

Jaganmuth Prasad Mohapatra

Partner

M No: 2170172

UDIN: 252170128NLLK0838

Place: Kolkata

Date: 05.06.2023

For and on behalf of Riga Sugar Co Ltd

(In Hindi/English)



BIBI Regn No. - BBBI/PA-001/PA-20100/2012018/11758

Place: Kolkata

Date: 05.06.2023

RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

NOTE 1(A) CORPORATE INFORMATION

Riga Sugar Co Ltd ("KSCL" or "the Company") in liquidation as on the reporting date, is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 14, Netaji Subhan Road, 2nd Floor Kolkata- 700001, West Bengal, India.

The Company's shares are listed on the Bombay Stock Exchange Ltd. and The Calcutta Stock Exchange Ltd.

The Company's sugar factory is one of the oldest sugar factories in India. The principal activity of the Company is manufacturing of sugar.

Its allied business consists of:

- (a) Manufacturing and sale of Ethanol & Bio-Compost (in the name of Harabhar Fertilisers, Krishi Labh) and
- (b) Generation and Sale of Power

The financial statements are presented in Indian Rupee (₹) in Lakhs

Pursuant to the order of the Hon'ble National Company Law Tribunal Kolkata Bench dated 08, Oct 2021 ("NCLT Order No. CP (IB) No. 68/08/2021"), corporate insolvency resolution process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under (collectively, "IBC Code" or the "Code"). Vide the same order, Mr. Neeraj Jain (Reg. No. 188/1PA-001/PA-P01067/2-017-2018/ 11758) was appointed as the Interim Resolution Professional ("IRP") and subsequently appointed as Resolution Professional ("RP") for running the CIRP and for continuing the operations of the company as a going concern. Thereafter, vide order of the Hon'ble NCLT, Kolkata Bench dated April 11, 2023, the company was ordered to be liquidated and Mr. Neeraj Jain was appointed as the Liquidator to carry out the process in accordance with the provisions of IBC 2016.

In view of the above and successful auction of the Company as going concern in terms of the provisions of the IBC Code 2016 and regulations made thereunder, issuance of the letter of intent and acceptance thereof by the Successful bidder have strengthened the possibilities of revival of the business operations of the company. Thus keeping in consideration the above factors, the financial statements have been prepared on Going Concern Basis.

NOTE 1(B) SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance with Ind AS

In accordance with the notification dated 10th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the finalization of these financial statements are have been considered in preparing these financial statements.

ii) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities - measured at fair value and
- ii) Defined benefits plan - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs." or "₹"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

ii) Revenue Recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

a. Sale of goods

Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration. It includes excise duty and ceta and excludes sales tax/VAT/GST, trade discounts and rebates.

b. Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

c. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

d. All other incomes are accounted for on accrual basis.

iii) Expenses

All expenses are accounted for on accrual basis.

iv) Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

a. All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision is met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the Statement of Profit and Loss.



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.08.2023

b. Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except where stated otherwise.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings Factory	30 years
Buildings Non-factory	60 years
Plant and equipment	25 years
Furniture and fixtures*	5 years
Vehicles	8 years
Computer and Data Processor	3 years

* The Management believes that the useful life of Furniture & Fixtures best represents the period over which it is expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at least at the end of each financial year and are adjusted, wherever appropriate.

d. Expenditure during construction period

Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under CWIP. CWIP is stated at the amount expended upto balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

vii) Intangible assets

a. Recognition

An intangible asset shall be recognized if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- the cost of the asset can be measured reliably.

b. Amortisation methods, estimated useful lives and residual value

Intangible Assets are amortized on a straight-line basis over its estimated useful lives of ten years and are carried at cost less accumulated amortisation & impairment losses, if any.

The estimated useful lives, residual values and amortization method are reviewed at least at the end of each financial year and are adjusted, wherever appropriate.

viii) Inventories

- a. Inventories (other than by-products and scraps) are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

- b. By-products and scraps are valued at net realisable value.

- c. Biological Assets comprise Standing crops of Sugarcane. Biological Assets are measured at Fair Value less estimated costs to sell.

ix) Government Grants

Government grants related to revenue nature are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate, and are adjusted with the related expenditure.

Government grants related to PPE are treated as deferred income (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and included under "Other Income".

If not related to a specific expenditure, it is taken as income and presented under "Other Income".



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

ix) Borrowings Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

x) Provisions, contingent liabilities and contingent assets

- a. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b. A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances, where no reliable estimate can be made).

- c. A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

xi) Dividend payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

xii) Foreign currency transactions and translations

a. Functional and presentation currency

The items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

The financial statements are presented in Indian National Rupee (INR), which is the Company's functional as well as presentation currency.

b. Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

xii) Employee benefits

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b. Defined contribution plans

Contributions under the Provident Fund benefit Plan are being deposited to the Government administered/trust formed exclusively for maintaining the Provident fund related activities of the company, which is an exempted organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and charged to Profit and Loss on accrual basis.

c. Defined benefit plans

The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by external actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by reference to the market yields as at the balance sheet date on government bonds that have terms approximating to the terms of the related obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income

d) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

xiv) Taxes

Income tax expense comprises current tax and deferred tax and is recognised in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xv) Prior Period Items

Prior Period Income/expenses are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note, except the items which are necessitated by circumstances although related to prior period but are determined in current period.

xvi) Earnings per share

- Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Resolution Professional/Liquidator who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.

Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.

- Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

xviii) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand and balance with banks on current accounts.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xix) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xx) Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include trade and other receivables, loans and advances, and cash and bank balances.

De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts etc.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

xxi) Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	PROPERTY, PLANT & EQUIPMENT						Rs. in Lakhs
	Freehold Land	Building	Plant & Machinery	Furniture, Fixtures & Equipments	Vehicles	Total	Capital Work-in-Progress
Gross block							
Gross Carrying Amount As At 1st April, 2022	8,069.60	971.56	8,854.76	31.52	31.23	17,958.67	-
Additions during the year	-	-	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	(9.99)	(9.99)	-
Gross carrying amount as at 31st March, 2023	8,069.60	971.56	8,854.76	31.52	21.24	17,948.69	-
Depreciation / amortisation							
Accumulated depreciation/amortisation as at 1st April, 2022	-	246.59	2,570.50	29.60	25.98	2,872.68	-
Depreciation/ amortisation for the year	-	40.31	399.03	1.87	-	440.40	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	(9.40)	(9.40)	-
Accumulated depreciation as at 31st March, 2023	-	286.90	2,969.54	30.46	16.49	3,303.39	-
Net carrying amount as at 31st March, 2023	8,069.60	684.66	5,885.22	0.86	4.75	14,645.10	-
Gross block							
Gross Carrying Amount As At 1st April, 2021	8,069.60	971.56	8,854.76	30.62	31.23	17,957.97	-
Additions during the year	-	-	-	0.70	-	0.70	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2022	8,069.60	971.56	8,854.76	31.52	31.23	17,958.67	-
Depreciation / amortisation							
Accumulated depreciation/amortisation as at 1st April, 2021	-	205.26	2,336.73	28.05	25.98	2,875.02	-
Depreciation/ amortisation for the year	-	41.33	453.77	1.55	-	496.66	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	-	246.59	2,570.50	29.60	25.98	2,872.68	-
Net carrying amount as at 31st March, 2022	8,069.60	724.97	6,284.26	1.93	5.25	15,084.00	-

NOTES:

Operation in the plant has been closed since past 2-3 years and the company is under insolvency proceedings since 08.10.2021. Consequently, there has not been any major and minor use of plant and machineries. However, only wear and tear has been carried out throughout the year due to efflux of time. Therefore, it is likely that the value of the plant and machineries may have impaired. However, assessment and quantification of impairment in the said assets have not been carried out.

Sub : OTHER INTANGIBLE ASSETS	Software Development	Total
Gross block		
Gross carrying amount as at 1st April, 2022	52.14	52.14
Additions during the year	-	-
Disposals/deductions during the year	-	-
Gross carrying amount as at 31st March, 2023	52.14	52.14
Amortisation		
Accumulated amortisation as at 1st April, 2022	31.00	31.00
Amortisation for the year	5.58	5.58
Disposals/deductions during the year	-	-
Accumulated amortisation as at 31st March, 2023	36.58	36.58
Net carrying amount as at 31st March, 2023	15.56	15.56
Gross block		
Gross carrying amount as at 1st April, 2021	52.14	52.14
Additions during the year	-	-
Disposals/deductions during the year	-	-
Gross carrying amount as at 31st March, 2022	52.14	52.14
Amortisation		
Accumulated amortisation as at 1st April, 2021	25.25	25.25
Amortisation for the year	5.75	5.75
Disposals/deductions during the year	-	-
Accumulated amortisation as at 31st March, 2022	31.00	31.00
Net carrying amount as at 31st March, 2022	21.14	21.14



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

Rs. in Lakhs

Note : 4 OTHER FINANCIAL ASSETS (Unsecured, Considered good)	As At 31.03.2023	As At 31.03.2022
Bank Deposits with Maturity more than 12 months	162.65	141.92
Add: Transferred from Note no.8C	-	20.73
(Margin money against Bank Guarantee)	162.65	162.65
Buffer Stock Subsidy (Net off Provision of C.Y. Rs. 168.61 Lakhs (PY: -123.74 Lakhs))	-	64.87
Government Grants (Net off Provision of C.Y. Rs. 493.45 Lakhs (PY: -Nil))	-	493.45
TOTAL	162.65	700.97

Note : 5 DEFERRED TAX ASSET (NET)	As At 31.03.2023	As At 31.03.2022
Deferred Tax Asset (Net)	-	-
Total	-	-

Note : 6 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As At 31.03.2023	As At 31.03.2022
Balances with Government Authorities (Net off Provision of C.Y. Rs. 23.26 Lakhs (PY: -Nil))	6.00	23.26
Deposit with Government (Net off Provision of C.Y. Rs. 385.87 Lakhs (PY: -Nil))	-	385.87
Security Deposit (Net off Provision of C.Y. Rs. 2.88 Lakhs (PY: -Nil))	-	2.88
Total	6.00	412.01

Note : 7 INVENTORIES (Valued at Cost or NRV whichever is lower)	As At 31.03.2023	As At 31.03.2022
Raw Material	-	2.11
Add: Inter Unit Transfer	-	-
	-	2.11
Stock-in-Process	-	-
Finished Goods	-	24.96
Less: Provision	-	(24.96)
By-Products	-	58.08
Less: Provision	-	(58.08)
Stores & Spares (Net off value written down by C.Y. Rs. 443.67 Lakhs (PY: - 343.67 Lakhs))	74.80	174.80
Total	74.80	176.91

Note: Since operation in the plant is closed since past 2-3 years, there has not been any movement in the inventories (i.e. raw materials, stock in process and finished goods) and stores & spares. Hence for accounting policies and financial reporting framework, the inventories have been written off and an additional provision to the tune of Rs. 309 lakhs have been made during the year in respect of the stores and spares.



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

	Rs. in Lakhs	
	As At 31.03.2023	As At 31.03.2022
Note : 8(A) TRADE RECEIVABLES (Carried at Amortised cost)		
Trade Receivable considered goods -Secured	-	-
Trade Receivable considered goods -Unsecured	-	-
Trade Receivable which has significant increase in Credit Risk (Unsecured)* (Net of allowance for expected credit losses for Rs. 213.04 lakh (PY Rs. 100.24 lakh)	-	112.80
Trade Receivable -credit impaired	-	-
Total	-	112.80

* Refer Note 25(13)

Trade Receivables (net of allowance for bad and doubtful debts) aging Schedule:

Trade Receivables (net of allowance for bad and doubtful debts) aging Schedule:		Rs. in Lakhs				
Particular	Outstanding for following periods from date of the transaction					Total
	Less than 6 Months'	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	(0.29)	-	(0.26)	(0.21)	-	(0.76)
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	(112.04)	(112.04)
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	(0.29)	(0.00)	(0.26)	(0.21)	(112.04)	(112.80)

Figures below current year pertain to previous year

	As At 31.03.2023	As At 31.03.2022
Note : 8(B) CASH AND CASH EQUIVALENT		
Cash and Bank Balances:		
Balances with Bank	104.75	585.86
Cash on Hand	2.25	0.51
Other Bank Balances		
Deposit with Original Maturity less than 3 months	-	75.00
Total	107.00	660.91

	As At 31.03.2023	As At 31.03.2022
Note : 8(C) BANK BALANCES OTHER THAN 8(B) ABOVE		
Unpaid Dividend	-	-
Bank Deposits with maturity less than 12 months (Margin money against Bank Guarantee)	-	20.79
Less : Transferred to Bank Deposits with Maturity more than 12 months (Refer Note No. 4)	-	(20.79)
Total	-	-



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2023

Note : 8 (D) LOANS (carried at amortised cost)	As At 31.03.2023	As At 31.03.2022
Loan Receivable considered good - Secured	-	-
Loan Receivable considered good - Unsecured	-	-
Loan Receivable which have significant increase in Credit Risk	-	-
Loan Receivable - credit impaired	-	-
TOTAL	-	-

Note : 9 CURRENT TAX ASSET (NET)	As At 31.03.2023	As At 31.03.2022
Unsecured, Considered good		
Advance payment of Income Tax and TDS (Net)*	1.57	13.37
Total	1.57	13.37

*Refer Note: 25(13)

Note : 10 OTHER CURRENT ASSETS (Unsecured, considered good)	As At 31.03.2023	As At 31.03.2022
Advances other than Capital Advances [refer Note 25 (13)]		
Prepaid Expenses	-	17.99
Advance to Cane Growers [Net off Provision of C.Y. Rs. 15.42 Lakhs (PY: -Nil)]	-	15.42
Advance to staff [Net off Provision of C.Y. Rs. 3.20 Lakhs (PY: -Nil)]	-	3.20
Advance to Suppliers [Net off Provision of C.Y. Rs. 33.42 Lakhs (PY: -Nil)]	2.64	36.06
Other Advances [Net off Provision of C.Y. Rs. 10.55 Lakhs (PY: -Nil)]	-	10.55
Total	2.64	84.22



RISA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

(Rs. in Lakhs)				
Note 11 (A) : Equity Share Capital	No.s	As At 31.03.2023	No.s	As At 31.03.2022
(A) Equity Share Capital				
Authorized Shares				
Equity Shares of Rs. 10/- each	1,99,00,000	1,990.00	1,99,00,000	1,990.00
12% Cumulative Redeemable Preference shares of Rs. 10/- each	1,00,000	10.00	1,00,000	10.00
(B) Issued, Subscribed Shares & Paid-up Shares				
Issued and Subscribed :				
Equity Shares of Rs. 10/- each	1,44,77,105	1,447.71	1,44,77,105	1,447.71
Paid-Up :				
Equity Shares of Rs. 10/- each	1,44,43,405	1,444.34	1,44,43,405	1,444.34
Total		1,444.34		1,444.34

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

Equity Shares	No.s	As At 31.03.2023	No.s	As At 31.03.2022
At the beginning of the period	1,44,43,405	1,444.34	1,44,43,405	1,444.34
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,44,43,405	1,444.34	1,44,43,405	1,444.34

b. Terms/rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of " 10/- each and no special right and/or preference are attached to such shares. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

d. Details of Shareholders holding more than 5% of Shares in the Company :

Particulars	No.s	As At 31.03.2023	No.s	As At 31.03.2022
D G Vitha Vinmay & Properties Limited	70,98,486.00	49.15%	70,98,486.00	49.15%
Selsund Sugar and Industries Ltd	27,91,326.00	19.33%	27,91,326.00	19.33%

e. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:-

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
No Shares have been allotted as fully paid up by way of Bonus Shares.
No Shares has been bought back by the Company.

g. There is no unpaid call.

h. Amount of forfeited equity shares :

Particulars	As At 31.03.2023	As At 31.03.2022
(38,700 shares of Rs. 10 each on which Rs. 5 was paid up)	1.69	1.69

i. Promoter's Shareholdings

Share held by promoters at the end of the year					
Promoter Name	No. of Shares (2023)	% of Total Shares	No. of Shares (2022)	% of Total Shares	% Change during the year
Selsund Sugar and Industries Ltd	27,91,326	19.33%	27,91,326	19.33%	-
D G Vitha Vinmay & Properties Limited	70,98,484	49.15%	70,98,484	49.15%	-



RIGA SURGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

(Rs. In Lakhs)

Note 11 (B) - Other Equity	As At 31.03.2023	As At 31.03.2022
(A) Capital Reserve		
Opening balance (On account of share forfeiture)	8.43	8.43
Addition/Deduction during the year	-	-
Closing Balance	8.43	8.43
(B) Securities Premium		
Opening balance	1,703.05	1,703.05
Addition/Deduction during the year	-	-
Closing Balance	1,703.05	1,703.05
(C) Revaluation Surplus		
Opening balance	7,991.98	7,991.98
Addition/Deduction during the year	-	-
Closing Balance	7,991.98	7,991.98
(D) Retained Earnings		
Opening balance	(18,715.68)	(17,902.59)
Profit/(Loss) during the year	(3,866.23)	(5,813.09)
Closing balance	(22,581.91)	(23,715.68)
(E) OCI (Remeasurement of Defined Benefit Plan)		
Opening balance	(331.02)	(157.56)
Addition/Deduction during the year	-	(173.46)
Closing balance	(331.02)	(331.02)
TOTAL OTHER EQUITY	(17,109.53)	(14,345.24)

Nature and Purpose of Reserves

- Capital Reserve**
Capital Reserve have arisen on the account of Share Forfeiture.
- Revaluation Reserve**
Revaluation Reserve have arisen on the account of revaluation of Land.
- Securities Premium**
Securities Premium is the premium on issue of equity shares. The reserve will be utilized in accordance with the provision of the
- Retained Earnings**
Retained Earnings is the present accumulated profits/(losses) earned by the Company and remaining undistributed as on date.
- FVTOCI Reserve**
OCI have arisen on the account of remeasurement of defined benefit plan.



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

Rs. in Lakhs

NOTE 12 : FINANCIAL LIABILITIES	As At 31.03.2023	As At 31.03.2022
(A) BORROWINGS		
(i) Non-Current		
Carried at amortised cost		
Term Loans		
From Banks		
Secured		
Rupree Loans		
Bank of India (BOI)	511.69	511.69
Union Bank of India (UBI)	111.81	111.81
Less : Transferred to Current Borrowings (Note No. :)	(623.50)	(623.50)
From entities other than banks		
Secured		
Rupree Loans		
*Government of India, Sugar Development Fund (SDF)	2,629.56	2,434.77
Less- Transferred to current Borrowing (Note No :14)	(2,629.56)	(2,434.77)
Total		

*Include Interest due

4) Nature of Security, Terms of Repayment, etc. (As per Sanction Letter):

Term Loans from Bank	Rate of Interest	Repayment Term
Bank of India (BOI) :		
Bihar Soft Loan	14.90%	Quarterly Repayment of ₹ 62.90 Lakhs from June, 2023 to March, 2023
Term Loan	14.90%	Quarterly Repayment of ₹ 34.70 Lakhs from June, 2023 to March, 2023
Union Bank of India (UBI) :		
Bihar Soft Loan	12.15%	Quarterly Repayment of ₹ 21.00 Lakhs from June, 2018 to March, 2023
Term Loan	13.65%	Quarterly Repayment of ₹ 11.55 Lakhs from June, 2018 to March, 2023
Sugar Development Fund : (1298.99)	Normal Interest : 6% per annum from the date of release of amount to Industrial Finance Corporation of India, New Delhi which was reduced to 4% w.e.f. 20.10.2016. Penal Interest in case of Default: Additional @ 1.5 % per annum over and above normal rate of 6% per annum.	Repayment of Principal and payment of interest thereon to commence after the expiry of one year of the repayment of ICIO loan and interest thereon or on the expiry of a period of five years reckoned from the date of disbursement of term loan to ICIO whichever is earlier, in accordance with the provisions of Rule 16 (b) (iv) of the Sugar Development Fund Rules as amended from time to time, in annual installments not exceeding five in number. The Company has not complied terms of repayment.
	The IFC Ltd. has filed Recovery Suit on behalf of Sugar Development Fund (SDF) before Debt Recovery Tribunal (Patna) for ₹ 19.13 Cr. The company has disputed the amount at ₹ 1426.19 Lacs as at 15th March 2022 and has filed a Reply. The matter is sub-judice. As the loan demanded for the payment so that transferred to Current Borrowings.	
Security	Particulars	
Working Capital from Bank of India and Union Bank of India for Sugar & Distillery Division	1st pari-passu charge on current assets of the company including Book Debts.	
Term Loans under consortium from Bank of India & Union Bank Of India	1st pari-passu charge on fixed assets of the company.	
Collateral for Working Capital (Sugar Division)	1st pari-passu charge on block of assets of Sugar to the extent of ₹ 5.44 crores for part of Working Capital Limit sanctioned for Sugar Division. 2nd pari-passu charge on fixed assets (Property, Plant & Equipment) of Sugar Division for balance amount.	
Collateral for Working Capital (Distillery Division)	2nd pari-passu charge on fixed assets of Distillery division.	
Sugar Development Fund	2nd Charge on Fixed Assets of Sugar Division.	



b) Details of Guarantors:

Personal guarantee of:

- Mr. Om Prakash Phansuka (Suspended Director of the Company)
- Smt. Meera Dhanuka (Wife of Suspended Director)- restricted to the valuation of residential property at New Delhi offered as collateral security for the Dastanary Term Loan and Bihar Soft Loan which was sold during the year and Rs. 300 (Rs) paid to Bank of India against Bihar Soft Loan and Rs. 100 (Rs) paid to Union Bank of India against Bihar Soft Loan. However, the personal Guarantee still continued as per bank letter dated 11.08.2021

Corporate guarantee of:

- The Belsund Sugar & Industries Ltd
- DS Villa Vinoday and Properties Limited
- The Government of India Sugar Development Fund loan is secured against Second charge on its Fixed Assets of Sugar Division (Property, Plant & Equipment) and the said loan is irregular in repayment. The balance outstanding and interest charged are subject to confirmation.
- The Term Loans & Working Capital Loans from Bank of India & Union Bank of India became Non Performing Assets (NPA) w.e.f 30.09.2018. Accordingly Banks initiated their credit facility and called back their loans for repayment. Subsequently also served notices u/s 13(2) of SARFAESI Act, 2002. However after negotiation the Banks had allowed "Holding in Operation" upto 30th September 2021 subject to Terms & Conditions therein. Since the plant has not been under operation the balance outstanding and interest charged are subject to confirmation.
- Balance of Loans are subject to confirmation & reconciliation thereof.

Rs. in Lakhs			
NOTE 12: FINANCIAL LIABILITIES	As At 31.03.2023		As At 31.03.2022
(B) TRADE PAYABLES			
Current			
Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises*		5,730.43	12,152.94
Less: Transferred to Current Borrowings		-	(6,420.51)
Total		5,730.43	5,730.43
Non-Current		-	-
Total		-	-

* As per the information readily available, there are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises

Particulars	As At 31.03.2023	As At 31.03.2022
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act, 2006)	NIL	NIL
The amount of interest paid by the Company in terms of Section 18 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (where the principal has been paid beyond the appointed day during the year but interest under the MSMED Act, 2006 not paid).	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding years, until	NIL	NIL

Trade Payable Aging Schedule:

Particulars	Outstanding for the following from the Transaction date				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
(B) MSME	-	-	-	-	-
(C) Others	-	77.48	527.31	5,125.64	5,730.43
(iii) Disputed Dues- MSME	(77.48)	(527.31)	(3404.95)	(1720.69)	(5730.43)
(iv) Disputed Dues- Others	-	-	-	-	-
Total	-	77.48	527.31	5,125.64	5,730.43
previous Years	(77.48)	(527.31)	(3404.95)	(1720.69)	(5730.43)

Figures below current year pertain to previous year



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2023

Rs. in Lakhs

Note : 12 LONG TERM PROVISIONS	As At 31.03.2023		As At 31.03.2022	
Provision for Employee Benefits				
– Provision for Gratuity	616.50		616.50	
– Provision for Leave Encashment	31.17	647.67	31.17	647.67
Total		647.67		647.67

Note: Refer Note 25 (3)(a)

Note : 1A FINANCIAL LIABILITIES	As At 31.03.2023		As At 31.03.2022	
(A) BORROWINGS				
Carried at amortised cost				
From Banks				
Rupex Loan (Secured) (Refer Note 12(A)(i))				
Bank of India (BOI)	311.89		311.89	
Union Bank of India (UBI)	111.81	628.50	111.81	628.50
Working Capital Loan (Secured) (Refer Note 12(A)(ii))				
Bank of India (BOI)	5,307.53		5,307.15	
Union Bank of India (UBI)	1,409.41	4,717.04	1,409.41	4,716.56
ECC Loan		7,664.85		7,664.85
Government of India, Sugar Development Fund (SDF) (Refer Note 12(A)(c))		2,629.36		2,434.77
From Other Parties (Payable on Demand)				
Loans from Body Corporates (Unsecured)	982.75	982.75	982.75	982.75
Interest Payable				
Rupex Loan (Secured)				
Bank of India (BOI)	493.83		441.12	
Union Bank of India (UBI)	126.79		105.60	
Working Capital Loan (Secured)		619.82		546.72
Bank of India (BOI)	1,620.41		1,628.48	
Union Bank of India (UBI)	1,050.81	3,371.22	850.93	2,479.63
Loans from Body Corporates (Unsecured)		484.58		383.65
Total		13,099.72		11,832.25

* Loans from Bodies Corporates taken bearing the interest rate 9.5% P.A. to 12% P.A.

NOTE : 14 FINANCIAL LIABILITIES	As At 31.03.2023		As At 31.03.2022	
(B) OTHER FINANCIAL LIABILITIES				
Carried at amortised cost				
Advances from Related Parties *	435.89		435.89	
Advances in CRP Period**				
From Committee of Creditors	175.84		62.86	
Current Money Deposit			540.00	
Security Deposit	85.52		85.52	
Liability for Expenses	180.58		127.91	
Commission Payable	172.54		172.54	
Payable to Employees	201.37	1,251.74	200.58	1,625.08
Total		1,023.74		1,625.08

(Rs in Lakhs)

* Details of Advances from Related Parties	As At 31.03.2023	As At 31.03.2022
D.P. Chhabra (Suspended Director)	35.89	35.89
Meera Girmika (Spouse of Suspended Director) (Refer Note 12(A)(b))	400.00	400.00

** Advances in CRP Period - Rs. 175.84 lakh (FY Rs. 62.86 Lakhs) received from Committee of Creditors for meeting CRP Expenses.



Rs. in Lakhs

Note : 15(A) OTHER NON CURRENT LIABILITIES	As At 31.03.2023		As At 31.03.2022	
Sundry Liabilities	44.78	44.78	44.78	44.78
Total		44.78		44.78

Note : 15(b) OTHER CURRENT LIABILITIES	As At 31.03.2023		As At 31.03.2022	
Statutory Dues *	60.05		40.89	
Others Payable	96.20	156.26	96.20	137.09
Total		156.26		137.09

* Excluding fees/ interest/ penalty etc. for delay in compliances.

Note : 16 SHORT TERM PROVISIONS	As At 31.03.2023		As At 31.03.2022	
Provision for Employee Benefits (Refer Note 25(B))				
- Provision for Gratuity	327.13		327.33	
- Provision for Leave Encashment	22.76	349.90	22.76	349.90
Total		349.90		349.90



RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2023

Rs. in Lakhs

Note : 17 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
A) Sale of Products				
Sugar	-		-	
Molasses	-		60.37	
Ethanol	-		177.80	
Fertilisers	-		8.00	
Less: Inter unit sale of Molasses	-	-	-	246.17
B) Other operating revenue		1.73		
Total		1.73		246.17

Note : 18 OTHER INCOME	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
(a) <u>Interest Income</u>				
-Deposit with banks and others	6.63		8.59	
-On Income Tax Refund	0.24	6.87	0.06	8.66
(b) <u>Other Non Operating Income</u>				
- Rent Received	7.24		7.49	
- Gain on Sale of Motor Vehicle	0.25		-	
- Miscellaneous Receipt	-	7.50	14.49	25.36
Total		14.37		34.01

Rs. in Lakhs

Note : 19 COST OF MATERIALS CONSUMED	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
Sugarcane	-		-	
Molasses	-		102.19	
Stores & Spares	-		122.44	
Total				224.64



RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2023

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCTS & WORK IN PROGRESS	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
Stock at the Beginning of the Year				
Finished Goods	-		31.79	
Stock-in-Process	-		-	
By Product	-	-	58.08	89.87
Total (A)		-		89.87
Stock at the End of the year				
Finished Goods	-		24.85	
Stock-in-Process	-		-	
By Product	-	-	58.08	82.94
Total (B)		-		82.94
Changes in inventories of finished goods, by-products and work-in-progress (A-B)				6.93
Less: Excise Duty on Stock (Increase)/Decrease				6.93

Note : 21 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
Salary, Wages, Bonus & Allowances	68.32		223.98	
Contribution to Provident Fund & Other Funds	5.54		1.84	
Gratuity	-		86.48	
Staff Welfare Expenses	-	73.87	2.27	314.56
Total		73.87		314.56

*Refer Note 25(3)(a)]

Note : 22 FINANCE COSTS	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
Interest *	1,260.99		1,283.36	
Bank Commission	-	1,260.99	-	1,283.36
Total		1,260.99		1,283.36

* Refer Note 25 (8)

Note : 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
Depreciation on Property, Plant & Equipment	440.40		496.66	
Amortisation of Intangible Assets	5.58	445.98	5.75	502.41
Total		445.98		502.41



RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2023

Note : 24 OTHER EXPENSES	For the Year Ended 31.03.2023		Rs. in Lakhs For the Year Ended 31.03.2022	
Manufacturing expenses				
Store, Chemicals and Packing Materials- Indigenous	-		-	
Power, Fuel and Water	23.18		33.18	
Repairs to buildings	1.00		2.09	
Repairs to machinery	-		48.63	
Processing Expenses & Ferti- Irrigation expenses	-		7.94	
Pollution Control Expenses	-		3.59	
Co-generation Expenses	-	24.18	-	95.42
Selling & Distribution Expenses				
Selling Expenses	-	-	2.65	2.65
Establishment Expenses				
Rent	4.65		12.81	
Insurance	10.78		55.42	
Director's Fee	-		0.20	
Rates and taxes, excluding taxes on income	-		0.72	
Allowance for Written down value of Inventory	302.11		82.94	
Allowance for credit losses	1,146.48		-	
Security Charges	44.68		-	
Listing Expenses	4.19		-	
Filing Fees	0.06		-	
Invocation of BG given prior to initiation of CIRP	0.48		-	
Miscellaneous expenses	22.79	1,536.22	49.49	201.59
Professional Fees		13.27	0.90	
Payment for Insolvency Services				
As Interim Resolution Professional	-		2.80	
As Resolution Professional	25.20		9.31	
For Reimbursement of Expenses	0.35		0.36	
Cost for CoC meetings	1.03	26.59	-	13.37
Payments to auditor				
As auditor for statutory audit	0.50		1.05	
For Tax Audit	-		-	
For limited Review	0.80		1.05	
For other services	-	1.30	0.20	2.30
Total		1,601.56		315.33



RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2023

Note : 24A Finance Cost	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
Finance Cost				
KCC Loan		-		1,242.34
Interest Payable on Borrowings				
Rupee Loan (Secured)				
Bank of India (BOI)	-		490.83	
Union Bank of India (UBI)	-		60.84	
IFCI Limited (SDF)	-	-	1,339.74	1,891.41
Working Capital Loan (Secured)				
Bank of India (BOI)	-		225.97	
Union Bank of India (UBI)	-	-	86.32	312.29
Total		-		3,446.04



RIGA SUGAR CO LTD (in Liquidation)

Notes to accounts for year ended 31st March, 2023

NOTE : 25 OTHER NOTES**25) Contingent Liabilities and commitments (to the extent not provided for):****Contingent Liabilities :**

The company is undergoing liquidation proceedings under the Insolvency & Bankruptcy Code 2016 and regulations made thereunder. On the initiation of the insolvency and also in liquidation proceedings, claims from all the concerned parties were invited and have been accepted by the RP/Liquidator on merit basis. Pursuant to the initiation of the CIRP/Liquidation proceedings, moratorium under IBC 2016 against the legal cases is continuing. There are certain cases which were either filed by the company or have been filed against the company at various jurisdictional levels and there have been no major changes or settlement have taken place in such matter based on the inputs as received from concerned legal counsel. In many of the matters, the concerned parties have filed their pleas as such in the view of the management it is more likely than not that legal cases filed by such parties will stand ground in court of law. In view of the foregoing matters, the management is of considered view that no material and probable contingent exposures against the company on the reporting date and the same will be revisited as and when any material event happens. Company does not have the practice of recognizing any contingent assets.

26) Earning Per Share :

Particulars	Rs. in Lakhs except (a) to (d) and (e)	
	2022-23	2021-22
(a) Net Profit (Loss) after tax available for equity shareholders	(3,165.29)	(5,813.08)
(b) Weighted Average number of Equity shares for calculating EPS	1,44,43,405	1,44,43,405
(c) Nominal Value of Equity Shares	10.00	10.00
(d) Basic Earning per share (a/b)	(22.31)	(40.26)
(e) Diluted Earning per share (a/c)	(22.31)	(40.26)

27) Employee Benefits :

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

Defined Contribution Plan :

Employee Benefits in the form of Provident Fund, Pension Scheme, and Labour Welfare Fund are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expenses in Statement of Profit and Loss are as under:

Defined Contribution Plan	Rs. in Lakhs	
	2022-23	2021-22
Employer's Contribution to Provident Fund	5.25	5.38
Employer's Contribution to Pension Scheme		5.48
Total:	5.25	10.86



RIGA SUGAR CO LTD (In Liquidation)

Notes to Accounts for year ended 31st March, 2023

a) Gratuity :

 The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss:
 Details of funded gratuity retirement plans are as follows :

Particulars	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
I. Expenses recognised in the Statement of Profit and Loss:				
1 Current service cost	-	41.59	-	1.99
2 Past service cost	-	-	-	-
3 Curtailment	-	-	-	-
4 Settlement	-	-	-	-
5 Net interest	-	41.59	-	2.09
6 Net interest on the net defined benefit liability/asset	-	44.89	-	2.79
7 Immediate recognition of (gain)/ losses /other long term employee benefit plans	-	-	-	-
8 Cost recognised in P/L	-	86.48	-	13.87
II. Other comprehensive income :				
1 Actuarial (gain) / loss arising from:				
- change in experience	-	(11.87)	-	(14.70)
- change in financial assumptions	-	176.43	-	7.89
2 Actuarial (gain)/ loss arising during period	-	164.56	-	6.97
3 Returns on Plan Assets (greater)/less than discount rate	-	0.04	-	-
4 Actuarial (gain)/ losses recognised in OCI	-	164.60	-	-
5 Adjustment for loss on Net Assets	-	-	-	-
III. Defined Benefit Cost				
1 Service cost	-	41.59	-	1.99
2 Net interest on the net defined benefit liability/asset	-	44.89	-	2.79
3 Actuarial (gain)/ losses recognised in OCI	-	166.60	-	13.68
4 Immediate recognition of (gain)/ losses /other long term employee benefit plans	-	-	-	-
5 Defined Benefit Cost	-	253.08	-	18.36
IV. Change in present value of defined benefit obligation :				
1 Present value of defined benefit obligation at the beginning of the year	945.56	692.52	58.94	41.38
2 Acquisition adjustment	-	-	-	-
3 Interest expense	-	44.89	-	2.79
4 Past service cost	-	-	-	-
5 Current service cost	-	41.59	-	1.99
6 Employees' contributions	-	-	-	-
7 Benefits paid directly by the company	-	-	-	-
8 Actuarial (gain) / loss arising from:				
- change in experience	-	(176.43)	-	(7.88)
- change in financial assumptions	-	(11.87)	-	(14.70)
9 Present value of Defined Benefit Obligation at the end of the year	945.56	945.56	58.94	58.94
V. Change in fair value of plan assets during the year :				
1 Fair value of Plan assets at the beginning of the year	2.05	1.96	-	-
2 Interest income	-	0.13	-	-
3 Employee's Contribution	-	-	-	-
4 Employer's Contribution	-	-	-	-
5 Benefits Paid	-	-	-	-
6 Settlement	-	-	-	-
7 Return on plan assets greater / (less) than discount rates	-	(3.36)	-	-
8 Administration expenses	-	-	-	-
9 Fair Value of Plan Assets at the end of the year	2.05	2.05	-	-
VI. Net Asset/ (Liability) recognised in the Balance Sheet as at the year end:				
1 Present Value of Defined benefit obligation	(945.56)	(945.56)	58.94	58.94
2 Fair value of Plan assets	2.05	2.05	-	-
3 Funded Status (Surplus)/(Deficit)	(943.51)	(943.51)	58.94	58.94
4 Effect of Asset ceiling	-	-	-	-
5 Net defined benefit asset/ (liability) at the end of current period	(943.51)	(943.51)	58.94	58.94



RIGA SUGAR CO LTD (in Liquidation)
Notes to Accounts for year ended 31st March, 2018

Particulars	Rs. in Lakhs			
	Gross Pay		Leave Encashment	
	2017-18	2018-19	2017-18	2018-19
VII. Actuarial Assumptions:				
1. Discount Rate (per annum) %	NA	7.10%	NA	7.10%
2. Expected Return on Plan Assets (per annum) %	NA	7.10%	NA	NA
3. Expected Rate of Salary Increase	NA	0.00%	NA	0.00%
4. Retirement / Superannuation Age (Years)	NA	60	NA	60
5. Mortality Rates	NA	ALM(2006-2008) Ultimate	NA	ALM(2006-2008) Ultimate
VIII. Major Category of Plan Assets as a % of the Total Plan Assets as at 31st March 2018:				
1. Administered by Insurance Companies	-	-	-	-
2. Public Financial Institutions / Public Sector Companies Bonds	-	-	-	-
3. Central / State Government Securities	-	-	-	-
4. Private sector bonds	-	-	-	-
5. Others	100.00%	100.00%	-	-
IX. Maturity Profile of Defined Benefit Obligation				
Expected cash flows (valued on undiscounted basis):				
Within the next 12 months	NA	121.95	NA	6.63
Between 2 and 5 years	NA	111.06	NA	18.22
Between 5 and 10 years	NA	736.36	NA	18.77
Total expected payments	-	769.37	-	43.62
The weighted average duration of the defined plan obligation at the end of the Balance Sheet date (in years)	NA	5.02	NA	4.79
<p>Actuarial valuation of the employee related benefits like gratuity etc has not been undertaken for the preparation of financial statements and relevant latest data input as regards to the value of benefits obligations and plan assets are not fully available to the RP / Liquidator, hence the relevant employee benefits related liability has been carried forward as per preceding accounts. The Company is undergoing liquidation proceedings under IBC 2016 with no business operations, where financial and human resource crunch and with limited number of human resources for preserving the assets of the company. Necessary accounting adjustments will be made on completion of the actuarial valuation process and findings thereof becoming available to the company.</p>				
<p>10. Risks related to defined benefit plans: The main risks to which the Company is exposed in relation to operating defined benefit plans are:</p>				
<p>(i) Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.</p>				
<p>(ii) Salary Inflation Risk: Higher than expected increase in salary will increase the defined benefit obligation.</p>				
<p>(iii) Demographic Risk: This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.</p>				
<p>(iv) The Pension Fund and Provident Fund expenses have been recognised in Employee Benefits Expense under "Contribution to Provident and Other Funds". (Refer Note No. 21).</p>				
<p>11. Segment Information The RP / Liquidator has been identified as the Company's chief operating decision-maker (CODM) as defined by Ind AS 108 - Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. Since the company is undergoing insolvency proceedings and no present business activities are ongoing, there are no segments to report.</p>				



RIGA SUGAR CO LTD (In Liquidation)

Notes to Accounts for year ended 31st March, 2023

- 3) Provisions for current tax has not been recognized in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognized owing to uncertainty as regards to the availability of the sufficient future taxable profits in foreseeable future.
- 4) As the Company is under liquidation and status thereof at the MCA Portal is being reflected as "Under Liquidation". Owing to the procedural challenges at RIGTs to the uploading of the relevant / applicable forms on the MCA portal are work in progress as on the issuance of the financial statement.
- 7) The interest on borrowing is calculated on the basis of rate as stipulated by the sanction letter on simple interest method and on best estimate basis.

The Company has given a Guarantee to Bank of India and Union Bank of India for repayment of Loan along with interest towards Eloan Credit Card (ECC) Loan offered by Cane Growers.

Accounting of Tax Deductible at Source was not done for interest booked against inter Corporate Deposits and Security Deposits.

- 8) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Ashwini Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number 88B/PA-001/PP-00067/2-017-2016/11758 as the Insolvency Resolution Professional (IRP). Subsequently, the first Meeting of the CoC was conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 13, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, the period during FY 2022-23 was under CIRP. During the CIRP Period, the Management of Corporate debtor shall vest in the RP or, as the case may be, the RP in terms of section 17 of the IBC the power of the Board of Directors stood suspended. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The claims/obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon completion of Insolvency proceedings. Pending final outcome of the insolvency proceedings, no accounting impact in the books of accounts has been made in respect of assets, short or over-claims of Claims for operational and financial creditors.

- 9) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was undergoing Liquidation proceedings and in pursuance of the said IBC Code and regulations made thereunder, the Company is being run as a going concern. The 4th & 5th of the said Company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of Intent dated 12th September 2024 was issued and the same was duly accepted by the purchaser on 18th September, 2024. The Company has been sold to the Purchaser as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATSOEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. As per the certificate the Purchaser are free to deal with them as it seems fit and proper hereafter. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company and pending final completion of the liquidation process, the financial statements of the company for the FY 2022-23 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the financial statements with realizable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.



RIGA SUGAR CO LTD (in Liquidation)

Notes to Accounts for year ended 31st March, 2022

NOTES - 29 : NOTES ON ACCOUNTS

10) Certain expenses, including cost for electricity, lighting charges, etc. have been considered on best estimate basis and as per the limited data availability with the RP / Liquidator. The same are subject to reconciliation with the respective vendor(s).

Manufacturing activities of Sugar Factory has been suspended since financial year 2020-21. However, the company has not assessed or reviewed the condition and/or operability of plant and machinery and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

11) Certain debt and credit balances (other than borrowings) including other payables/ provisions, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and sources and confirmation thereof. Adjustments/impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unremoved for a long time characterised with no/ little continuing business relationship, non confirmation and reconciliation of the balances and uncertainty associated with likely realisability of such balances in full or part. Hence, considering the principles of conservatism and prudence, suitable provision against such balances has been recognised for the purpose of financial reporting.

12) Unsecured Loan includes Rs. 22.75 Lakhs (FY- Rs. 22.75 Lakhs) from companies in which suspended director/ relatives is / are directors.

13) Related Party Disclosures :
(i) Name of related parties and description of relationship:

1) Enterprise over which RMP and relatives have significant influence	1. The Belund Sugar & Industries Ltd
2) Company having Substantial Interest	1. DG Invest Vimmer & Properties Limited
3) Key Management Personnel :	1. G. P. Chaturvedi (Suspended Director)
	2. Meera Chaturvedi (Suspended Director)

(ii) Transactions with Related Parties:

			in Lakhs	
Sr. No.	Name of Related Party	Nature of Transaction	Year Ended 31.03.2022	Year Ended 31.03.2021
1	The Belund Sugar & Industries Limited	Opening Receivable/(Payable)	54.95	5.25
		Add- Payment made during the year	-	73.29
		Less- Receipt during the year	-	(82.28)
		Closing Receivable/(Payable)	(34.95)	(4.80)
2	Directors	Salary Paid	-	0.25
3	G.P. Chaturvedi	Opening advances taken	35.35	-
		Add- Taken During the year	-	35.89
		Closing Advances	35.35	35.89
		Salary	-	0.50
4	Meera Chaturvedi	Amount Payable (Refer Note No. 13A/CIB)	400.00	400.00

During the reporting period, Mr. Meera Jain was the Resolution Professional and the affairs of the company were being managed by him. However, the same has not been included in the above statement, owing to the fact that he is an independent insolvency professional appointed by virtue of the order of Hon'ble NCLT, Kolkata and does not have any pecuniary relationship with the company.



RIGA SUGAR CO. LTD (In Liquidation)
Notes to Accounts for year ended 31st March, 2023
12. Additional Regulatory Information

- (a) All immovable properties are held in the name of the company as on 31st March 2023 and 31st March 2022.
- (b) There is no Investment Property held by the company as on 31st March 2023 and 31st March 2022 as disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (c) Company has not Revolved its Property Plant and Equipments (including right of use assets) during the year for the preparation of Financial Statement. So, disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (d) There is no intangible asset held by the company as on 31st March 2023 and 31st March 2022 as disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (e) No such Loss or advance in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) as on 31st March 2023 and 31st March 2022.
- (f) Capital Work in Progress - There is no Capital work in progress as on 31st March 2023 and 31st March 2022.
- (g) Intangible assets under development - There is no such intangible assets under development as on 31st March 2023 and 31st March 2022.
- (h) No such Proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so disclosure regarding this is not Applicable.
- (i) The company has taken a Working Capital Loan from Bank of India and Union Bank of India for Sugar & Cereals Division by creating a 1st Part-Pass charge on current assets including book debts (Refer Note 12(A)). However, these loans became Non-Performing Assets w.e.f 30.06.2018 and holding an operation upto 30.06.2023. Hence, the company did not submit any quarterly returns or statements of current assets with the banks during the year. Since no quarterly returns or statements were filed by the company, disclosure regarding their agreement with the books of account and if not, summary of reconciliations along with reasons for material discrepancies is not applicable.
- (j) The Company is not declared a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the reserve bank of India.
- (k) Details of transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transactions	Balance Outstanding	Reconciliation with
P S TECHNOLOGY PRIVATE LIMITED	Payable	0.14 Lakhs	N/A

- (l) There are No Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.
- (m) The Company does not have any subsidiary so disclosure regarding compliance with number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.
- (n) No such scheme of arrangements has been approved by the competent Authority in terms of section 230 to 233 of the Companies Act, 2013, so disclosure regarding this is not applicable.
- (o) A) No Funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) No Funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13. Following Ratios are as Follows:

Ratios	Numerator	Denominator	2022-23	2021-22	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.03	0.04	-65.34%	Cash and Cash Equivalent increased due to Deposit from the resolution Applicants
Debt - Equity Ratio	Total Debt	Shareholder's Equity	(1.42)	(1.69)	-16.12%	N/A
Debt - Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Since, both Numerator and Denominator is negative it cannot be stated			
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity				
Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.03	0.06	-55.39%	Due to decline in turnover of the company in comparison to previous year
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	0.03	2.18	-99.99%	
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	There is no purchases during the year. So, it cannot be stated			
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(9.00)	(9.00)	-99.42%	Due to decline in turnover of the company in comparison to previous year
Net Profit Ratio	Net Profit (after tax)	Net Sales	(1,951.47)	(18.40)	-9163.86%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	(9.30)	(9.45)	-12.30%	
Return on Investment	Income generated from invested fund	Average Invested fund	Not Applicable			

- (14) There are no such transactions recorded in the books of accounts that have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961). No previously unrecorded income and related assets have been recorded in the books of account during the year.
- (15) As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.
- (16) The company has not traded and invested in Crypto Currency or Virtual Currency during the Financial Year 2022-23.



RIGA SUGAR CO LTD (In Liquidation)
Notes to Accounts for year ended 31st March, 2022

22) Financial Instruments - Accounting, classification and fair value measurements
A. Financial Instruments by category

As at 31st March, 2022

As at 31st March, 2022							Rs. in Lakhs
Sl. No.	Particulars	Refer/Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	IVTOD	IVTPI	
Financial assets							
a)	Trade and other receivables	8(A)	-	-	-	-	-
b)	Cash and cash equivalents	8(A)	103.00	103.00	-	-	103.00
c)	Bank balances other than cash and cash equivalents	8(C)	-	-	-	-	-
d)	Other financial assets	8(B)	182.65	182.65	-	-	182.65
	Total		285.65	285.65	-	-	285.65
Financial liabilities							
a)	Borrowings	12(A) & 14(A)	23,093.72	23,093.72	-	-	23,093.72
b)	Trade and other payables	12(B)	5,730.43	5,730.43	-	-	5,730.43
c)	Other financial liabilities	14(B)	1,251.74	1,251.74	-	-	1,251.74
	Total		30,075.89	30,075.89	-	-	30,075.89

As at 31st March, 2022

As at 31st March, 2023					Rs. in Lakhs		
Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	IVTOD	IVTPI	
Financial assets							
a)	Trade and other receivables	8(A)	111.80	112.80	-	-	112.80
b)	Cash and cash equivalents	8(B)	660.91	660.91	-	-	660.91
c)	Bank balances other than cash and cash equivalents	8(C)	-	-	-	-	-
d)	Other financial assets	8(D)	700.87	700.87	-	-	700.87
	Total		1,473.57	1,474.57	-	-	1,474.57
Financial liabilities							
a)	Borrowings	12(A) & 14(A)	21,892.25	21,892.25	-	-	21,892.25
b)	Trade and other payables	12(B)	5,730.43	5,730.43	-	-	5,730.43
c)	Other financial liabilities	14(B)	1,625.08	1,625.08	-	-	1,625.08
	Total		29,247.75	29,247.76	-	-	29,247.75

Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term maturity of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



25) Financial Risk Management objectives and policies

i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings as per forward rate.

Foreign Currency Exposure:

Particulars	Currency	Figures in Lakhs	
		As at 31st March, 2023	As at 31st March, 2022
Borrowings	USD	-	-
	INR	-	-

ii) Regulatory risk

Sugar industry is regulated both by central government as well as state government. Central and State Governments policies and regulations affects the Sugar Industry and the Company's operations and profitability. Distillery business is also dependent on the State Government. However, with the removal of major regulatory control on sugar sales by the Central Government, the regulatory risk are moderated.

iii) Commodity price risk

Sugar industry being cyclical in nature, realisations are adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products.

iv) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's sugar sales are mostly on cash. Power and ethanol are sold to government entities, thereby the credit default risk is significantly mitigated.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the financial assets are written off when there is no reasonable expectation of recovery. However, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

v) Trade Receivables

Trade receivables of the Company are non-interest bearing and are generally on credit terms of 0 to 30 days.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed under Note No. 8(A).

vi) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2023 & 31st March, 2022 is the carrying amounts as stated under Note No. 4(A) and 8(C).

vii) Liquidity risk

The Company's objective is to maintain a balance between optimality of funding and flexibility through the use of cash credit facilities and short term loans which at present scenario is not feasible.



WIGA SUGAR CO LTD (In Liquidation)

Notes to Accounts for year ended 31st March, 2023

22) The RP / Liquidator has signed the financial statements for the year ended March 31, 2023, for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclosures:

I. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP / Liquidator in terms of Section 233 of the Code.

II. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorised representatives and advisors.

III. The RP / Liquidator, in review of the financial statements and while signing thereof, has relied upon the assistance provided by the staff and directors of the Corporate Debtor, including representations and statements (oral or written, if any) in relation to these financial statements. Since the appointment of new Directors and constitution of new Board of Directors after sale of the Corporate Debtor is under process and yet to be concluded upon, for the purpose of compliance of the provisions of the Companies Act, 2013, the financial statements of the Corporate Debtor for the year ended March 31, 2023 have been authenticated by the RP / Liquidator. Further, the said authentication of financial statements has been done based on the records (as available) with the company and in terms of the representations and statements from the employees and previous management of the corporate debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the date and period indicated therein. Accordingly, the RP / Liquidator has not done any independent verification, including with respect to accuracy, veracity or completeness of the data or information in the financial statements.

IV. In terms of the provisions of the Companies Act, 2013, the term of the previous auditors expired in FY2021-22. For ensuring the compliance of the provisions of the Companies Act 2013 for preparation of the Statutory Annual Accounts of the Company, the appointment of statutory auditors is necessary. Due to the ongoing insolvency proceedings under IBC 2016 and suspension of the power of the Board, the recommendation by the Board of Directors and approval for the appointment of Statutory Auditor by the members of the Company are pending. Therefore, for necessary compliance, the Liquidator has appointed M/s D.K. Chhajjar & Co, Chartered Accountants (ICAI FRN -041386) to conduct the audit of the financial statements of the company for the year ended March 31, 2023 and subsequent periods until the members appoint the statutory auditor in the Annual General Meeting.

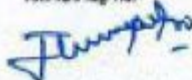
23) The previous year figures mentioned are audited but could not be adopted in an Annual General Meeting.

24) The previous year figures mentioned are audited but the same could not be adopted in an Annual General Meeting due to certain hindrances on procedural matters, including unavailability of secretarial and other information, ongoing Liquidation proceedings, etc.

25) The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For D.K. Chhajjar & Co.
Chartered Accountants
Firm ICAI Reg. No.



Jagannath Prasad Mohapatra
Partner

M No: 2-17012-
MDN: 25217012BNLX0836)

Place: Kolkata
Date: 05-06-2025



For and on behalf of the Liquidator



Place: Kolkata
Date: 05-06-2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Riga Sugar Co. Ltd

Report on the Audit of the Ind AS Financial Statements

Adverse Opinion

We have audited the accompanying Ind AS financial statements of **Riga Sugar Co Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effect of matters described in the Basis for Adverse Opinion section below, the aforesaid Ind AS Financial Statements does not give the information required by the Companies Act, 2013 in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principal generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

- A. The company has been referred to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (as amended) (IBC or Code) vide order of the Hon'ble NCLT, Kolkata Bench (NCLT) dated October 08, 2021. However, since no Resolution Plan was accepted by the Committee of Creditors, liquidation proceedings were initiated w.e.f. April 11, 2023 vide order of the Hon'ble NCLT. Further, prior to commencement of insolvency proceedings, there has been considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continues to incur losses. On the Reporting date, the Company was under CIRP proceedings and in pursuance of the said Code and regulations made thereunder the company is being run as a going concern. The auction for sale of the company was offered as a going concern and it was successfully held in favour of a bidder on September 12, 2024. The company has been sold to the successful bidder on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "NO RECOURSE BASIS" along with the assets which described in the Sale Certificate issued by the Liquidator. Pending final Completion of liquidation process as far the Insolvency and Bankruptcy Code, 2016, the Financial Statement of the company for the Financial Year 2023-24 have been prepared on Going Concern and the consequent affect of the liquidation is not given in the Financial Statement w.r.t realisable value of the assets, settlement of the liabilities and classification of the assets and liabilities as non-current and current. Accordingly we are unable to comment on the realisability of the assets and its classification as Current and Non-Current [Refer Note- 25(8) and 25(9) of the Financial Statement].
- B. Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.



- C. Manufacturing Activities of the company has been suspended since 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage [Refer Note- 3 of the Financial Statement].
- D. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 25(12) of the Financial Statement].
- E. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account
- F. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts. [Refer Annexure A Clause VII(a) of the Audit report]

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Ind AS Financial Statements.

Emphasis of Matter

- A. We refer to Note 24A of the Financial Statement, the Company has given a Corporate Guarantee to Bank of India and Union Bank of India for repayment of Loan along with interest towards Kisan Credit Card (KCC) loan availed by cane growers. After commencement of liquidation, the liquidator has accepted claims in this regards amounting to Rs.8688.38 lakhs and the same is classified as Current Borrowings. The amount of Rs.1023.53 which is accepted over and above the carrying value of KCC loan Rs. 7664.85 Lakhs pertaining to current financial year has been charged to statement of Profit & Loss.
- B. The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice. Refer note 25(1) of the Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the basis for Adverse Opinion section, we have determined that there is no key audit matters to communicate in our report.



Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Since, we have not obtained the Board's report prior to the date of the Auditor's report, we are unable to conclude whether or not the other information paragraph is materially misstated with respect to this matter.

We expect to obtain the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information after the date of the Auditor's report, and if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with Governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company was under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated October 08, 2021 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stands suspended as per Section 17 of the Code and such powers are exercised by the Interim Resolution Professional/Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Resolution Professional and subsequently company is in liquidation vide order dated April 11, 2023 approved by Hon'ble NCLT, Kolkata Bench and appointed Mr. Neeraj Jain as a Liquidator.

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) Except for the matter described in basis for adverse opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Subject to the matters described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) We have not received any written representation from the directors as on March 31, 2022 with regards to disqualification from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
- (g) The Company has paid/provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) As the company was in CIRP and subsequently is in Liquidation, we are unable to comment the impact of the all its pending litigations on its financial position in its financial statements as at 31st March 2024 save and except disclosed in the financial statement. [Refer Note No. 26(1) to the financial statements].
 - (ii) As represented by the management, The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company as at 31st March, 2024.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



(v) The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 119g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

3) With Respect to the other matter to be included in the Auditors Report in accordance with the requirement of Section 197(16) of the Act :

During the year, the company has not paid or provided any managerial remuneration to its directors. Pursuant to application filed before Hon'ble NCLT Kolkata Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016, the NCLT has admitted the application and appointed Resolution Professional for running the CIRP and for continuing the operation of the company.

For D.K.CHHAJER & Co.
Chartered Accountants
F.R.N: 304138E



Jagannath Prosad Mohapatro
Partner
Membership No.: 217012
UDIN: 25217012BNLCK51841

Place: Kolkata
Date: 05.06.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2024 we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Other intangible assets.
- b) As per information and explanation given to us, Property, Plant & Equipment were physically verified during the year by the management. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) According to the Information and explanations given to us, Company has not Revalued its Property Plant and Equipment (Including Right of use assets) during the year.
- e) According to the Information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) As per information and explanation given to us, physical verification of inventory has been carried out during the year by the Management. In our opinion such verification is appropriate and no discrepancies of 10% or more in aggregate were noticed on such physical verification.
- b) On an overall examination of the financial statements of the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the financial year 2023-24 from banks or financial institutions on the basis of security of current assets. However, the company was sanctioned working capital limit in excess of 5 crore rupees in earlier years, in aggregate, from banks on the basis of security of current asset. According to information and explanation given to us the banks had classified such accounts as non-performing assets on account of continuous defaults committed by the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee and security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and Limited Liability Partnerships or any other parties during the year accordingly reporting under clause 3 (iii)(a) to (3) (iii) (f) of the order are not applicable.
- iv. According to the information and explanations given to us, there are no such Loans, investments, guarantees and security for which Section 185 & Section 186 are applicable.
- v. According to the information and explanations given to us, there is no such deposits, accepted by the Company or amounts which are deemed to be deposits, whether directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable.
- vi. The Central Government has prescribed cost records u/s 148(1) of the Companies Act 2013, which is applicable to the Company but however we are not able to comment on the maintenance of the same as it is not available to us for Our verification.
- vii. a) According to the records of the company and as per the information and explanations given to us, it has been irregular in depositing undisputed statutory dues like Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and Other Statutory Dues if any with the appropriate authorities and out of which irregularities noticed in payment of Tax Deducted at



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Sources, Goods and Services Tax, Provident Fund and Employee's State Insurance and Rs. 60.05 Lakhs remains outstanding for more than 6 months as at 31st March 2024 on account of Tax Deducted at Sources, Goods and Services Tax, Provident Fund and Employee's State Insurance to the extent accounted for in the books of accounts.

- b) On the basis of our examination of the documents and records the following disputed statutory due which have not been deposited with the appropriate authorities to the extent of information available to us are as under:

Sl. No.	Name of the Statute	Nature of Dues	Amount of Demand (Including Interest & Penalty) (₹ in Lakhs)	Amount Deposited under Dispute (₹ in Lakhs)	Period to which amount relates	Forum where Dispute is Pending
1	VAT	VAT on SDS @ 12.5% instead of 4%	95.72	35.62	2009-10 & 2010-11	Commercial Taxes Tribunal, Patna
2	VAT	VAT on SDS @ 12.5% instead of 4%	230.65	41.73	2011-12	Commercial Taxes Tribunal, Patna
3	VAT	VAT on Stock Transfer of RS for CL	61.84	12.99	2012-13	Commercial Taxes Tribunal, Patna
4	VAT	VAT on Stock Transfer of RS for CL	200.15	10.00	2013-14	Commercial Taxes Tribunal, Patna
5	State Excise Dept.	Inferior Quality of Country Liquor supplied at Araria	382.49	-	2015-16	Hon'ble Patna High Court
6	State Excise Dept.	Inferior Quality of Country Liquor	98.07	-	2016-17	Hon'ble Patna High Court



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

		supplied at Seohar				
7	Employee State Insurance	Employee State Insurance	2.30	2.30	2013-2014 to 2017-2018	Employee State Insurance Court
8	Gratuity	Payment of Gratuity	14.30	-	2020-21	Pending before the Authority Under the Payment of Gratuity Act 1972
9	Goods And Services Tax					

viii. According to the information and explanations given to us, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So, comment on Paragraph 3(viii) of the said order does not arise.

ix. a) The Company has defaulted in repayment of loans or in Payment of interest to Banks, Government of India and other Lenders. The period and the amount of default stated in table below: -

Nature of Borrowing	Name of Lenders	Amount not Paid on due date	Whether Principal or Both	No. of days delays or Unpaid	Remarks, if any
Term Loan	Bank of India	Rs. 1057.44/- Lakhs including interest.	Both Principal and Interest	The Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as it defaulted in repayment of dues to its borrowers.	
Term Loan	Union Bank of India	Rs. 271.27/-Lakhs including interest.	Both Principal and Interest		



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Working Capital Loan	Bank of India	Rs. 8231.53/- Lakhs including Interest.	Both Principal and Interest	Further the company was in CIRP w.e.f October 8,2021	
Working Capital Loan	Union Bank of India	Rs. 2808.13/- Lakhs including interest.	Both Principal and Interest		
Sugar Development Fund	Government of India	Rs. 2840.51 Lakhs including Interest.	Both Principal and Interest		
Kisan Credit Card (KCC) Loan	Bank of India and Union Bank of India	Rs. 8688.38/- Lakhs including interest.	Both Principal and Interest		
Loans from Body Corporate (Unsecured)		The Company also defaulted in repayment of unsecured Loans amounting Principal Rs. 982.75/- in Lakhs and Interest - Rs 586.32/- in Lakhs and Balance are subjected to confirmation and reconciliation.			

- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender. So, Comment on paragraph 3(ix)(b) of the said order does not arise.
- c) According to the information and explanations given to us and audit procedures performed by us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year pending utilization and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds Raised on Short term Basis by the Company. So, comments on paragraph 3(ix)(d) of the said order does not arise.
- e) As the company does not have any subsidiaries, joint ventures or associate companies. So, comment on paragraph 3(ix)(e) & (f) of the said order does not arise.
- x. a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence comment on paragraph (x)(a) of the said order does not arise.
- b) According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year and hence comments on paragraph 3(x)(b) of the said Order does not arise.



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

- xi. a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
c) According to the information and explanations given to us, No Whistle blower complaints received by the company during the year, Hence comment under the said clause does not arise.
- xii. The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act were applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us, the company does not have any internal audit system commensurate with the size and nature of its business hence reporting under Paragraph 3(xiv) of the said order does not arise.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on Paragraph 3(xv) of the said order does not arise.
- xvi. In Our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not Applicable.
- xvii. The company has incurred cash loss in the current financial year 2023-24 of Rs. 1544.30 Lakhs and that of Rs. 1471.89 Lakhs immediately preceding financial year 2022-23.
- xviii. There has been no resignation of the Statutory auditors of the company during the year. Hence, Comment on paragraph 3(xviii) of the said order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, in our opinion, The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and is in Corporate Insolvency Resolution Process (CIRP) and Company's Net-worth is fully eroded and also defaulted in repayment of borrowing to its lenders. In Our opinion, there is material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as it is already fallen due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company.
- xx. The requirements as stipulated in the provision of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly reporting under clause (3) (xx)(a) and (b) of the order are not applicable.



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

- xxi. The reporting under Clause 3(xxii) of the order is not applicable in respect of audit of these financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For D.K.CHHAJER & CO.
Chartered Accountants
F.R.N: 304138E**



**Jagannath Prosad Mohapatro
Partner**

Membership No.: 217012

UDIN: 25217012 BMLCKS1841

Place: Kolkata

Date: 05.06.2025



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls with reference to the financial statements of **Riga Sugar Co Ltd** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Unit considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were *operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.*

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Internal financial control over financial reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statement.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting.

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2024 as Company was in CIRP as on reporting date and Subsequently in liquidation as on date of this report:

- I. Non-Reconciliation Certain debit and credit balances with individual details and confirmation etc.
- II. Manufacturing activities of the company has been suspended since 2020-21. The Company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained.
- III. The Company has not undertaken actual valuation of employee related benefits like Gratuity etc. Since the relevant latest data input has regards to value of the obligations and planned assets are not available to the management. We are unable to ascertain the impact on the statement of profit and loss Account.
- IV. As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof.
- V. Pending final completion of liquidation process as per the Insolvency and Bankruptcy Code, 2016, no effect has been given in the financial statement which respect to realizable value of assets, settlement of the liabilities and classification of assets and liabilities as non-current and current.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion, except for the effects / possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (ii) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 financial statements of the Company and these material weaknesses affect our opinion on financial statements of the Company for the year ended March 31, 2024 and we have issued an adverse opinion on the Financial statements.

For D.K.CHHAJER & CO,
Chartered Accountants
F.R.N: 304138E



Jagannath Prosad Mohapatra
Partner

Membership No.: 217012

UDIN: 25217012BMLCKS1841

Place: Kolkata

Date: 05.06.2025



RIGA SUGAR CO. LTD. (In Liquidation)
BALANCE SHEET AS AT 31ST MARCH, 2024
(IN: L15421WB1380PLC032970)

		Rs. in Lakhs	
ASSETS		As At 31.03.2024	As At 31.03.2023
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	14,255.46	14,645.08
(b) Capital Work in Progress	2	-	-
(c) Other Intangible Assets	3	10.62	15.56
(d) Financial Assets			
(i) Other Financial Assets	4(A)	162.65	162.65
(e) Deferred Tax Assets (Net)	5	-	-
(f) Other Non-Current Assets	6	0.00	0.00
Total (1)		14,428.73	14,823.29
(2) CURRENT ASSETS			
(a) Inventories	7	74.80	74.80
(b) Financial Assets			
(i) Trade Receivables	8(A)	-	-
(ii) Cash & Cash Equivalents	8(B)	293.66	107.00
(iii) Bank Balances other than (ii) above	8(C)	-	-
(iv) Loans		-	-
(c) Current Tax Asset (Net)	9	1.04	1.57
(d) Other Current Assets	10	3.64	2.64
Total (2)		373.13	186.01
Total Assets (1+2)		14,801.87	15,009.30
EQUITY AND LIABILITIES		As At 31.03.2024	As At 31.03.2023
(1) EQUITY			
(a) Equity Share Capital	11(A)	1,444.34	1,444.34
(b) Other Equity	11(B)	(20,472.84)	(17,709.53)
Total (1)		(19,028.50)	(16,265.19)
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(A)	-	-
(b) Other Non-Current Liabilities	15(A)	44.78	44.78
(c) Provisions	13	647.67	647.67
Total (2)		692.45	692.45
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(A)	25,464.70	23,093.72
(ii) Trade Payables	12(B)		
(A) Total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than micro enterprises and small		5,790.43	5,790.43
(iii) Other Financial Liabilities	14(B)	1,427.90	1,251.74
(b) Other Current Liabilities	15(B)	164.99	156.26
(c) Provisions	16	349.90	349.50
Total (3)		33,137.92	30,592.95
Total Equity and Liabilities (1+2+3)		14,801.87	15,009.30

Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of these Financial Information

As per our report of even date

for D.K.CHHAJER & CO.

Chartered Accountants

S.R.N: 3041582

Jagannath

Jagannath Prasad Mohapatra
 Partner

Membership No.: 217012

UDIN: 25247012-BMLCKS1841

Place: Kolkata

Date: 05.06.2025



For and on behalf of the Riga Sugar Co. Ltd.
 (In Liquidation)



ISBI Regn. No. - ISBI/PA-005/IP-P01067/2017-2025

Place: Kolkata

Date: 05.06.2025

RIGA SUGAR CO LTD (In Liquidation)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024
CIN: L15421WB1980PLC012970

Rs. in Lakhs

Particulars	Notes	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
I. Revenue from Operations	17	-	1.73
II. Other Income	18	219.48	14.37
III. Total Income (I + II)		219.48	16.10
IV. Expenses:			
a) Cost of Materials Consumed	19	-	-
b) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	20	-	-
c) Employee Benefit Expenses	21	74.37	73.87
d) Finance Costs	22	1,349.09	1,260.99
e) Depreciation and Amortization Expense	23	394.56	445.98
f) Other Expenses	24	141.24	1,601.56
IV. Total Expenses		1,959.25	3,382.39
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		(1,739.77)	(3,366.29)
VI. Exceptional Items/ Prior Period Items	24A	1,023.53	-
VII. Profit/(Loss) before Tax (V - VI)		(2,763.30)	(3,366.29)
VIII. Tax Expense:			
1. Current Tax		-	-
2. Tax for earlier years (Net)		-	-
3. Deferred Tax		-	-
Net Current Tax (VIII)		-	-
IX. Profit/(Loss) for the Period (VII - VIII)		(2,763.30)	(3,366.29)
X. Other Comprehensive Income for the period:			
(i) Item that will not be reclassified to Profit or Loss		-	-
(ii) Items that will be reclassified to Profit or Loss		-	-
XI. Total Comprehensive Income for the period (IX + X)		(2,763.30)	(3,366.29)
Earnings per Equity Share (for Continuing Operations):	25(2)		
(1) Basic		(19.13)	(23.31)
(2) Diluted		(19.13)	(23.31)

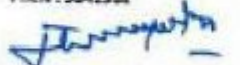
Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For D.K.CHHAJER & CO.
Chartered Accountants
F.R.N : 304138E



Jagannath Prasad Mohapatra

Partner

Membership No. : 217012

UDIN: 25217012BMLKKS1841

Place : Kolkata

Date : 05.06.2025



For and on behalf of Riga Sugar Co Ltd
(In Liquidation)



IBBI Regn No. - IBBI/PA-001/IP-P01067/2017-2018/11758

Place : Kolkata

Date : 05.06.2025

RIGA SUGAR CO LTD (In Liquidation)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: L15421WB1980PLC032970

(Rs in lakhs)

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(1,739.77)	(3,366.29)
Adjustment for:		
Depreciation	389.62	440.40
Net Gain/Loss on Fair Valuation	-	-
Amortisation	4.94	5.58
Provision for Gratuity and Leave Encashment	-	-
Interest Expenses	1,349.09	1,260.99
Finance cost on the basis of claim	-	-
Capital Subsidy	-	-
Unsecured loan Written off	-	-
Provision for doubtful claim	-	-
Sundry Balance Written Off	-	-
Sundry Balances Written Back	-	-
Gain on Sale of PPE	-	(0.25)
Liability written back	-	-
Interest Income	(5.36)	(6.87)
Operating Profit before Working Capital Changes	(1.49)	(1,666.46)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	8.73	19.16
(Increase)/ Decrease in Inventories	-	302.11
(Increase)/ Decrease in Trade Receivables	-	112.80
(Increase)/ Decrease in Loans	-	-
Increase/ (Decrease) in Provisions	-	-
Increase/ (Decrease) in Other Financial Assets	-	538.32
(Increase)/ Decrease in Other Financial Liabilities	71.70	53.68
(Increase)/Decrease in Other Non Current Assets	-	412.01
(Increase)/Decrease in Other Current Assets	(1.00)	81.59
Cash generated from/(used in) Operations	77.95	(146.80)
Direct Taxes Paid (Net)	0.54	11.80
Net Cash from Operating Activities (A)	78.48	(135.00)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	5.36	6.87
Purchase of Property, Plant & Equipment and Intangible Assets	-	-
Sale of Property, Plant & Equipment and Intangible Assets	-	0.75
Net Cash from Investing Activities (B)	5.36	7.63
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(1,349.09)	-
Received from Personal Guarantor	-	-
Received from Prospective Resolution Applicants	-	(540.00)
Advance Received From Committee of Creditors	104.46	112.98
Advance Received From Director	-	-
KCC Claim admitted	(1,023.53)	-
Invocation of BG	-	0.48
Proceeds/(Repayment) of Short Term Borrowings	2,370.99	-
Net Cash from Financing Activities (C)	102.83	(426.54)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	186.66	(553.91)
Cash and Cash Equivalents at the beginning of the year	107.00	660.91
Cash and Cash Equivalents at end of the year	293.66	107.00



RIGA SUGAR CO LTD (In Liquidation)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: L15421WB1980PLC032970

PARTICULARS	(Rs in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	92.41	104.75
Cash-on-Hand	1.25	2.25
Other Bank Balance		
Deposit with Original Maturity less than 3 months	200.00	
Total	293.66	107.00

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows", notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, and other accounting principles generally accepted in India.
- (c) During the year, a sum of Rs. 1.63 lakh was received as Income Tax Refund. However, the same was parked in the Cash Credit account of the company as on 31.03.2024, which was subsequently transferred to the Current Account. The same has been considered as cash and cash equivalent for the specific purpose of preparation of this financial statements.

For D.K.CHHAJER & CO.
Chartered Accountants
F.R.N : 304138E



Jagannath Prasad Mohapatro
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 25217012-BNLCKS1647

Place : Kolkata
Date : 05.06.2025

For and on behalf of Riga Sugar Co Ltd
(In Liquidation)



IBBI Regn No. - IBBI/PA-001/IP-P01067/2017-2018/11758

Place : Kolkata
Date : 05.06.2025

HIGA SUGAR CO LTD (In Liquidation)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024

(A) EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	As At 31.03.2024	As At 31.03.2023
At the beginning of the year	1,444.34	1,444.34
Change in Equity Share Capital Due to Prior Period Errors	-	-
Restated Balance at the beginning of the year	1,444.34	1,444.34
Change in Equity Share capital during the Year	-	-
At the end of the year	1,444.34	1,444.34

(B) OTHER EQUITY

Rs. in Lakhs

PARTICULARS	Reserves & Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Revaluation Surplus	Retained Earnings	Remeasurement of defined benefits plan	
Balance as at 1st April, 2023	8.43	1,703.05	7,991.98	(27,081.97)	(331.02)	(17,709.53)
Changes in equity during the year ended 31st March, 2023:						
Profit/(Loss) for the year	-	-	-	(2,743.30)	-	(2,743.30)
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2024	8.43	1,703.05	7,991.98	(29,825.28)	(331.02)	(20,472.84)
Balance as at 1st April, 2022	8.43	1,703.05	7,991.98	(23,715.68)	(331.02)	(14,348.24)
Changes in equity during the year ended 31st March, 2022:						
Profit/(Loss) for the year	-	-	-	(1,366.29)	-	(1,366.29)
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2023	8.43	1,703.05	7,991.98	(27,081.97)	(331.02)	(17,709.53)

For D.L. CHHAJER & CO.

CHARTERED ACCOUNTANTS

F.A.N.: 304138E

Jagannath Prasad Mohapatra

Partner

Membership No.: 217012

UDIN: 95217012BMLCKS1641

Place: Kolkata

Date: 05.06.2025



For and on behalf of Higa-Sugar Co Ltd

(In Liquidation)

ISBI Regn No. - 1881/PA-003/IF-P01067/2017-2022/21754

Place: Kolkata

Date: 05.06.2025



NOTE 1(A) CORPORATE INFORMATION

Riga Sugar Co Ltd ("RSCL" or "the Company") in Liquidation as on the reporting date, is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 14, Netaji Subhas Road, 2nd Floor Kolkata- 700001, West Bengal, India.

The Company's shares are listed on the Bombay Stock Exchange Ltd. and The Calcutta Stock Exchange Ltd.

The Company's sugar factory is one of the oldest sugar factories in India. The principal activity of the Company is manufacturing of sugar.

Its allied business consists of:

- (a) Manufacturing and sale of Ethanol & Bio-Compost (in the name of Harabhara Fertilisers, Krishi Labh)
- (b) Generation and Sale of Power

The financial statements are presented in Indian Rupee (₹) in Lakhs

Pursuant to the order of the Hon'ble National Company Law Tribunal Kolkata Bench dated 08, Oct 2021 ("NCLT Order No. CP (IB) No. 68/KB/2021"), corporate insolvency resolution process ("CIRP Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under (collectively, "I & B Code" or the "Code"). Vide the same order, Mr. Neeraj Jain (Reg. No. IBBI/PA-001/PA-PC01067/2-017-2018/ 11758) was appointed as the Interim Resolution Professional ("IRP") and subsequently appointed as Resolution Professional ("RP") for running the CIRP and for continuing the operations of the company as a going concern. Thereafter, vide order of the Hon'ble NCLT, Kolkata Bench dated April 11, 2023, the company was ordered to be liquidated and Mr. Neeraj Jain was appointed as the Liquidator to carry out the process in accordance with the provisions of IBC 2016.

In view of the above and successful auction of the Company as going concern in terms of the provisions of the IBC Code 2016 and regulations made thereunder, issuance of the letter of Intent and acceptance thereof by the Successful bidder have strengthened the possibilities of revival of the business operations of the company. Thus keeping in consideration the above factors, the financial statements have been prepared on Going Concern Basis.

NOTE 1(B) SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the finalization of these financial statements are have been considered in preparing these financial statements.



II) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities - measured at fair value and
- ii) Defined benefits plan - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs." or "₹"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

III) Revenue Recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

a. Sale of goods

Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration. It includes excise duty and cess and excludes sales tax/VAT/GST, trade discounts and rebates.

b. Interest Income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

c. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

d. All other incomes are accounted for on accrual basis.



iv) EXPENSES

All expenses are accounted for on accrual basis.

v) Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

- a. All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision is met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

b. Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except where stated otherwise.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings Factory	30 years
Buildings Non-Factory	60 years
Plant and equipment	25 years
Furniture and fixtures*	5 years
Vehicles	8 years
Computer and Data Processor	3 years

* The Management believes that the useful life of Furniture & Fixtures best represents the period over which it is expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at least at the end of each financial year and are adjusted, wherever appropriate.



d. Expenditure during construction period

Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under CWIP. CWIP is stated at the amount expended upto balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

vi) Intangible assets**a. Recognition**

An intangible asset shall be recognised if, and only if:

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- the cost of the asset can be measured reliably.

b. Amortization methods, estimated useful lives and residual value

Intangible Assets are amortized on a straight-line basis over its estimated useful lives of ten years and are carried at cost less accumulated amortisation & impairment losses, if any.

The estimated useful lives, residual values and amortization method are reviewed at least at the end of each financial year and are adjusted, wherever appropriate.

vii) Inventories

- a. Inventories (other than by-products and scraps) are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

- b. By-products and scraps are valued at net realisable value.

- c. Biological Assets comprise Standing crops of Sugarcane. Biological Assets are measured at Fair Value less estimated costs to sell.

viii) Government Grants

Government grants related to revenue nature are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate, and are adjusted with the related expenditure.

Government grants related to PPE are treated as deferred income (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and included under "Other Income".

If not related to a specific expenditure, it is taken as income and presented under "Other Income".

ix) Borrowings Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

x) Provisions, contingent liabilities and contingent assets

- a. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.



When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b. A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances, where no reliable estimate can be made).

- c. A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

xii) Dividend payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

xiii) Foreign currency transactions and translations

a. Functional and presentation currency

The items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

The financial statements are presented in Indian National Rupee (INR), which is the Company's functional as well as presentation currency.

b. Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

xiv) Employee benefits

a. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.



b. Defined contribution plans

Contributions under the Provident Fund benefit Plan are being deposited to the Government administered/trust formed exclusively for maintaining the Provident Fund related activities of the company, which is an exempted organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and charged to Profit and Loss on accrual basis.

c. Defined benefit plans

The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by external actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by reference to the market yields as at the balance sheet date on government bonds that have terms approximating to the terms of the related obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income

d) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

xiv) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in Equity or in OCI.



a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xv) Prior Period Items

Prior Period Income/expenses are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note, except the items which are necessitated by circumstances although related to prior period but are determined in current period.

xvi) Earnings per Share

- a. Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.



RIGA SUGAR CO LTD (In Liquidation)

Notes to Financial Statement As At 31.03.2024

- b. Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Resolution Professional who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a. Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.

Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.

- b. Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

xviii) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand and balance with banks on current accounts.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xix) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xx) Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include trade and other receivables, loans and advances, and cash and bank balances.

De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts etc.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



xxi) Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.



NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	PROPERTY, PLANT & EQUIPMENT						Rs. in Lakhs
	Freehold Land	Building	Plant & Machinery	Furniture, Fixtures & Equipments	Vehicles	Total	Capital Work-in-Progress
Gross block							
Gross Carrying Amount As At 1st April, 2023	8,069.60	971.56	8,854.76	31.52	21.24	17,948.69	-
Additions during the year	-	-	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2024	8,069.60	971.56	8,854.76	31.52	21.24	17,948.69	-
Depreciation / amortisation							
Accumulated depreciation/amortisation as at 1st April, 2023	-	286.90	2,969.54	30.66	16.49	3,303.59	-
Depreciation/ amortisation for the year	-	37.47	351.97	0.18	-	389.62	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	-	324.37	3,321.50	30.84	16.49	3,693.21	-
Net carrying amount as at 31st March, 2024	8,069.60	647.19	5,533.26	0.68	4.75	14,255.46	-
Gross block							
Gross Carrying Amount As At 1st April, 2022	8,069.60	971.56	8,854.76	31.52	21.23	17,958.67	-
Additions during the year	-	-	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	(9.99)	(9.99)	-
Gross carrying amount as at 31st March, 2023	8,069.60	971.56	8,854.76	31.52	21.24	17,948.69	-
Depreciation / amortisation							
Accumulated depreciation/amortisation as at 1st April, 2022	-	246.39	2,570.50	29.60	25.98	2,872.58	-
Depreciation/ amortisation for the year	-	40.31	398.03	1.07	-	440.40	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	(9.49)	(9.49)	-
Accumulated depreciation as at 31st March, 2023	-	286.90	2,969.54	30.66	16.49	3,303.59	-
Net carrying amount as at 31st March, 2023	8,069.60	684.66	5,885.22	0.86	4.75	14,545.08	-

NOTES:

Operation in the plant has been closed since past 2-3 years and the company is under insolvency proceedings since 08.10.2021. Consequently, there has not been any major and minor use of plant and machineries. However only wear and tear has been carried out throughout the year due to efflux of time. Therefore, it is likely that the value of the plant and machineries may have impaired. However, assessment and quantification of impairment in the said assets have not been carried out.

Note : 3 OTHER INTANGIBLE ASSETS	Software Development	Total
	-	-
Gross block		
Gross carrying amount as at 1st April, 2023	52.14	52.14
Additions during the year	-	-
Disposals/deductions during the year	-	-
Gross carrying amount as at 31st March, 2024	52.14	52.14
Amortisation		
Accumulated amortisation as at 1st April, 2023	36.58	36.58
Amortisation for the year	4.94	4.94
Disposals/deductions during the year	-	-
Accumulated amortisation as at 31st March, 2024	41.52	41.52
Net carrying amount as at 31st March, 2024	10.62	10.62
Gross block		
Gross carrying amount as at 1st April, 2022	52.14	52.14
Additions during the year	-	-
Disposals/deductions during the year	-	-
Gross carrying amount as at 31st March, 2023	52.14	52.14
Amortisation		
Accumulated amortisation as at 1st April, 2022	31.00	31.00
Amortisation for the year	5.58	5.58
Disposals/deductions during the year	-	-
Accumulated amortisation as at 31st March, 2023	36.58	36.58
Net carrying amount as at 31st March, 2023	15.56	15.56



RIGA SUGAR CO. LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2024

Note : 4 OTHER FINANCIAL ASSETS (Unsecured, Considered good)	As At 31.03.2024	As At 31.03.2023
Bank Deposits with Maturity more than 12 months (Margin money against Bank Guarantee)	162.65	162.65
TOTAL	162.65	162.65

Note : 5 DEFERRED TAX ASSET (NET)	As At 31.03.2024	As At 31.03.2023
Deferred Tax Asset (Net)	-	-
Total	-	-

Note : 6 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As At 31.03.2024	As At 31.03.2023
Balances with Government Authorities (Net off Provision)	0.00	0.00
Deposit with Government (Net off Provision)	-	-
Security Deposit (Net off Provision)	-	-
Total	0.00	0.00



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2024

	Rs. in Lakhs	
	As At 31.03.2024	As At 31.03.2023
Note : 7 INVENTORIES (Valued at Cost or NRV whichever is lower)		
Add:- Inter Unit Transfer	-	-
Stock-in-Process	-	-
Finished Goods	-	-
By- Products	-	-
Less: Provision	-	-
Stores & Spares (Net off provision)	74.80	74.80
Total	74.80	74.80

	Rs. in Lakhs	
	As At 31.03.2024	As At 31.03.2023
Note : 8(A) TRADE RECEIVABLES (Carried at Amortised cost)		
Trade Receivable considered goods -Secured	-	-
Trade Receivable considered goods -Unsecured	-	-
Trade Receivable which has significant increase in Credit Risk (Unsecured) (Net of allowance for Expected Credit Loss)	-	-
Trade Receivable -credit impaired	-	-

Trade Receivables (net of allowance for Expected Credit Loss) aging Schedules:

	Rs in Lakhs					
	Outstanding Less than 6 Months ¹	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-

Figures below current year pertain to previous year

	As At 31.03.2024	As At 31.03.2023
Note : 8(B) CASH AND CASH EQUIVALENT		
Cash and Bank Balances:		
Balances with Bank	92.45	104.75
Cash on Hand	1.29	2.25
Other Bank Balances	-	-
Deposit with Original Maturity less than 3 months	200.00	-
Total	293.66	107.00

	As At 31.03.2024	As At 31.03.2023
Note : 8(C) BANK BALANCES OTHER THAN 8(B) ABOVE		
Bank Deposits with maturity less than 12 months (Margin money against Bank)	-	-
Total	-	-



RIGA SUGAR CO LTD (In Liquidation)
Notes to Financial Statement As At 31.03.2024

Rs. in Lakhs		
Note : 8 (D) LOANS (carried at amortised cost)	As At 31.03.2024	As At 31.03.2023
Loan Receivable considered good - Secured	-	-
Loan Receivable considered good - Unsecured	-	-
Loan Receivable which have significant increase in Credit Risk	-	-
Loan Receivable - credit impaired	-	-
TOTAL	-	-

Rs. in Lakhs		
Note : 9 CURRENT TAX ASSET (NET)	As At 31.03.2024	As At 31.03.2023
Unsecured, Considered good		
Advance payment of Income Tax and TDS (Net) *	1.04	1.57
Total	1.04	1.57

Rs. in Lakhs		
Note : 10 OTHER CURRENT ASSETS (Unsecured, considered good)	As At 31.03.2024	As At 31.03.2023
Advances other than Capital Advances *		
Prepaid Expenses	-	-
Advance to Cane Growers	-	-
Advance to staff	-	-
Advance to Suppliers	3.64	2.64
Other Advances	-	-
Total	3.64	2.64



ROGA SUGAR CO. LTD. (in Liquidation)
Notes to Financial Statement As At 31.03.2024

		(Rs. in Lakhs)	
Notes 11 (A) : Equity Share Capital	No.s	As At 31.03.2024	As At 31.03.2023
(A) Equity Share Capital			
Authorized Shares			
Equity Shares of Rs. 10/- each	1,99,00,000	1,990.00	1,990.00
12% Cumulative Redeemable Preference shares of Rs. 10/- each	1,00,000	10.00	10.00
(B) Issued, Subscribed Shares & Paid-up Shares			
Issued and Subscribed :			
Equity Shares of Rs. 10/- each	1,44,77,105	1,447.71	1,447.71
Paid-Up :			
Equity Shares of Rs. 10/- each	1,44,43,405	1,444.34	1,444.34
Total		1,444.34	1,444.34

B. Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

Equity Shares	No.s	As At 31.03.2024	No.s	As At 31.03.2023
At the beginning of the period	1,44,43,405	1,444.34	1,44,43,405	1,444.34
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,44,43,405	1,444.34	1,44,43,405	1,444.34

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of " 10/- each and no special right and/or preference are attached to such shares. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

d. Details of Shareholders holding more than 5% of Shares in the Company :

particulars	No.s	As At 31.03.2024	No.s	As At 31.03.2023
B & Viro Vinmay & Properties Limited	70,98,484	49.15%	70,98,484	49.15%
Rebound Sugar and Industries Ltd	27,85,326	19.33%	27,85,326	19.33%

e. No Shares reserved for issue under options and contracts/commitments for the sale of shares/Minvestments including the terms and amounts.

f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

- 1. No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- 2. No Shares have been allotted as fully paid up by way of Bonus Shares.
- 3. No Shares has been bought back by the Company.

g. There is no unpaid call.

h. Amount of forfeited equity shares :

particulars	As At 31.03.2024	As At 31.03.2023
(33,700 shares of Rs. 10 each on which Rs. 5 was paid up)	1.69	1.69

i. Promoter's Shareholdings

Shares held by promoters at the end of the year				
Promoter Name	No. of Shares (2023-24)	% Of Total Shares	No. of Shares (2022-23)	% Of Total Shares
Rebound Sugar and Industries Ltd	27,85,326	19.33%	27,85,326	19.33%
B & Viro Vinmay & Properties Limited	70,98,484	49.15%	70,98,484	49.15%



(Rs. In Lakhs)

Note 12 (B) : Other Equity	As At 31.03.2024	As At 31.03.2023
(a) Capital Reserve		
Opening balance (On Account of share forfeiture)	8.43	8.43
Addition/Deduction during the year	-	-
Closing Balance	8.43	8.43
(b) Securities Premium		
Opening Balance	1,703.05	1,703.05
Addition/Deduction during the year	-	-
Closing Balance	1,703.05	1,703.05
(c) Revaluation Surplus		
Opening Balance	7,991.98	7,991.98
Addition/Deduction during the year	-	-
Closing Balance	7,991.98	7,991.98
Retained Earnings		
Opening balance	(27,081.97)	(28,715.68)
Profit/(Loss) during the year	(2,743.36)	(3,365.29)
Closing Balance	(29,825.33)	(32,080.97)
(d) OCI (Remeasurement of Defined Benefit Plan)		
Opening Balance	(331.02)	(331.02)
Addition/Deduction during the year	-	-
Closing Balance	(331.02)	(331.02)
TOTAL OTHER EQUITY	(20,472.94)	(17,229.53)

Nature and Purpose of Reserves

- Capital Reserve**
Capital Reserve have arisen on the account of Share Forfeiture.
- Revaluation Reserve**
Revaluation Reserve have arisen on the account of revaluation of Land.
- Securities Premium**
Securities Premium is the premium on issue of equity shares. The reserve will be utilised in accordance with the provision of the Act.
- Retained Earnings**
Retained Earnings is the present accumulated profits/(losses) earned the Company and remaining undistributed as on date.
- IVTOD Reserve**
OCI have arisen on the account of remeasurement of defined benefit plan.



NOTE 22(A) : FINANCIAL LIABILITIES	As At 31.03.2024	As At 01.03.2023
(A) BORROWINGS		
(i) Non-Current		
Carried at amortised cost		
Term Loans		
From banks		
Secured		
Rupes Loans		
Bank of India (BOI)	511.69	511.69
Union Bank of India (UBI)	111.81	111.81
Less: Transferred to Current Borrowings (Note No. : 14)	(623.50)	(623.50)
From entities other than banks		
Secured		
Rupes Loans		
*Government of India, Sugar Development Fund (SDF)	2,840.51	2,629.54
Less: Transferred to current Borrowing (Note No : 14)	(2,840.51)	(2,629.54)
Total	-	-

*Include Interest due

a) Nature of Security, Terms of Repayment, etc. (As per Sanction letter):

Term Loans from Bank	Rate of Interest	Repayment Tenor
Bank of India (BOI)		
8.48 Soft Loan	14.90%	Quarterly Repayment of ₹ 82.90 Lakhs from June, 2019 to March, 2024
Term Loan	14.90%	Quarterly Repayment of ₹ 84.79 Lakhs from June, 2019 to March, 2024
Union Bank of India (UBI)		
8.48 Soft Loan	12.15%	Quarterly Repayment of ₹ 21.00 Lakhs from June, 2019 to March, 2024
Term Loans	13.45%	Quarterly Repayment of ₹ 31.55 Lakhs from June, 2019 to March, 2024
Sugar Development Fund - (1998-99)	Normal Interest : 6% per annum from the date of release of amount to Industrial Finance Corporation of India, New Delhi which was reduced to 4% w.e.f. 10.10.2014. Penal Interest in case of default: Subsequent @ 2.5 % per annum over and above normal rate of 6% per annum.	Repayment of principal and payment of interest thereon to commence after the expiry of one year of the repayment of (i) loan and interest thereon or on the expiry of a period of five years reckoned from the date of disbursement of term loan to BOI whichever is earlier, in accordance with the provisions of Rule 18 (3) (iv) of the Sugar Development Fund Rules as amended from time to time, in annual installments not exceeding five in number. The Company has not complied terms of repayment.
	The ICI Ltd. has filed Recovery Suit on behalf of Sugar Development Fund (SDF) before Debt Recovery Tribunal (Mumbai) for ₹ 19.13 Cr. The company has disputed the amount at ₹ 1426.28 Lacs as at 31st March 2022 and has filed a Reply. The matter is subjudice. As the cash demanded for the payment is that transferred to Current Borrowings.	
Security	Particulars	
Working Capital from Bank of India and Union Bank of India for Sugar & Distillery Division	1st pari passu charge on current assets of the company including Stock (Inventories)	
Term Loans under consortium from Bank of India & Union Bank Of India	1st pari passu charge on fixed assets of the company.	
Collateral for Working Capital (Sugar Division)	1st pari passu charge on block of assets of Sugar to the extent of ₹ 5.44 crores for part of Working Capital limit sanctioned for Sugar Division. 2nd pari passu charge on fixed assets (Property, Plant & Equipment) of Sugar Division for	
Collateral for Working Capital (Distillery Division)	2nd pari passu charge on fixed assets of Distillery Division.	
Sugar Development Fund	2nd Charge on Fixed Assets of Sugar Division.	



(b) Details of Guarantors:

- Mr. Om Prakash Chakraborty (Suspended Director of the Company)
- **Joint: M/s. M/s. Chakraborty (Jointly of Suspended Director):** restricted to the valuation of residential property at New Delhi offered as collateral security for the Distillery Term Loan and Bihar Soft Loan which was sold during the year and Rs. 500 Lacs paid to Bank of India against Bihar Soft Loan and its 500 Lacs paid to Union Bank of India against Bihar Soft Loan. However, the personal Guarantee still continued as per bank letter dated 13.08.2023

Concrete Guarantors of:

- The Baisund Sugar & Industries Ltd
- DG Vira Vinayak and Properties Limited

(c) The Government of India Sugar Development Fund loan is secured against second charge on its Fixed Assets of Sugar Division (Property, Plant & Equipment) and the said loan is irregular in repayment.

(d) The Term Loans & Working Capital Loans from Bank of India & Union Bank of India became Non Performing assets (NPA) w.e.f 30.09.2018, accordingly banks recalled their credit facility and called back their loans for repayment. Subsequently also served notices u/s 13(2) of SARFAESI Act 2002. However after negotiation the banks had allowed "Holding on Operation" upto 30th September 2023 subject to Terms & Conditions therein. Since the plant has not been under operation, the interest outstanding and interest charged are subject to confirmation.

(e) Balance of Loans are subject to confirmation & reconciliation thereof.

NOTES 12(B) : FINANCIAL LIABILITIES		Rs. in Lakhs	
		As At 31.03.2024	As At 31.03.2023
(B) TRADE PAYABLES			
Current			
Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises *			
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises *			
Total		5,730.43	5,730.43
		5,730.43	5,730.43

* As per the information readily available, there are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises

Particulars	As At 31.03.2024	As At 31.03.2023
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act, 2006)	NIL	NIL
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the amount made to the supplier beyond the appointed day during the accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (where the principal has been paid beyond the appointed day during the year but interest under the MSMED Act, 2006 not paid)	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date	NIL	NIL

Trade Payable Aging Schedule:

Particulars	Outstanding for the following from the Transaction date				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Netdue	-	-	-	-	-
(ii) Others	-	-	77.48	5,652.95	5,730.43
(iii) Disputed Dues- Netdue	-	(77.48)	(527.31)	(5,125.64)	(5,730.43)
(iv) Disputed Dues - Others	-	-	-	-	-
Total	-	-	77.48	5,652.95	5,730.43
Previous Years	-	(77.48)	(527.31)	(5,125.64)	(5,730.43)

Figures below current year pertain to previous year



Note : 13 LONG TERM PROVISIONS	As At 31.03.2024		As At 31.03.2023	
Provision for Employee Benefits				
- Provision for Gratuity	616.50		616.50	
- Provision for Leave Encashment	35.37	547.87	35.37	547.87
Total		647.67		647.67

Notes Refer Note 25 (a)

Note : 14 FINANCIAL LIABILITIES	As At 31.03.2024		As At 31.03.2023	
(A) BORROWINGS				
Carried at amortised cost				
From Banks				
Rupen Loan (Secured) (Refer Note 13(A)(i))				
Bank of India (BOI)	511.89		511.89	
Union Bank of India (UBI)	111.81	428.50	111.81	428.50
Working Capital Loan (Secured) (Refer Note 13(A)(ii))				
Bank of India (BOI)	5,305.99		5,107.63	
Union Bank of India (UBI)	1,409.41	6,715.41	1,409.41	6,717.04
RCC Loan		8,688.36		7,664.85
Government of India, Sugar Development Fund (ISDF) (Refer Note 12(A)(b))		2,840.51		2,620.56
From Other parties (Payable on Demand)				
Loans From Body Corporates (Unsecured)	982.75	982.75	562.25	982.75
Interest Payable				
Rupen Loan (Secured)				
Bank of India (BOI)	545.76		493.03	
Union Bank of India (UBI)	159.46		126.79	
Working Capital Loan (Secured)		205.22		619.82
Bank of India (BOI)	2,923.90		2,320.41	
Union Bank of India (UBI)	1,998.72	4,322.62	1,050.81	3,171.31
Loans From Body Corporates (Unsecured)		938.51		484.96
Total		25,466.70		23,093.72

* Loans from Bodies Corporate taken bearing the interest rate 9.5% P.A to 12% P.A.

NOTE : 14 FINANCIAL LIABILITIES	As At 31.03.2024		As At 31.03.2023	
(B) OTHER FINANCIAL LIABILITIES				
Carried at amortised cost				
Advances From Related Parties	435.89		435.89	
Advances in CRP Perfed**				
From Committee of Creditors/ Stakeholders Consultation Committee	280.30		175.84	
Earnest Money Deposit	-		-	
Security Deposit	85.52		85.52	
Liability for expenses	287.07		180.58	
Commission Payable	172.54		172.54	
Payable to Employees	156.58	8,427.90	291.37	1,251.24
Total		8,427.90		1,251.24

(Rs in Lakhs)

* Details of Advances from Related Parties	As At 31.03.2024	As At 31.03.2023
G.P. Sharma (Suspended Director)	38.89	38.89
Mewa Sharma (Spouse of Suspended Director) (Refer Note 12(A)(b))	400.00	400.00

** Advances in CRP / Liquidation Period - Rs. 280.30 (Rs. 175.84 Lacs) received from Committee of Creditors / Stakeholders Consultation Committee for meeting CRP / Liquidation Expenses



Rs. in Lakhs

NOTE : 13(A) OTHER NON CURRENT LIABILITIES	As At 31.03.2024		As At 31.03.2023	
Sundry liabilities	44.78	44.78	44.78	44.78
Total		44.78		44.78

NOTE : 13(B) OTHER CURRENT LIABILITIES	As At 31.03.2024		As At 31.03.2023	
Statutory Dues *	68.79		68.79	
Others Payable	96.20	564.99	96.20	158.81
Total		664.99		227.60

* Including fees/ interest/ penalty etc. for delay in compliances

NOTE : 13 SHORT TERM PROVISIONS	As At 31.03.2024		As At 31.03.2023	
Provision for Employee Benefits				
- Provision for Gratuity	327.13		327.13	
- Provision for Leave Encashment	22.76	349.90	22.76	349.90
Total		379.89		379.90



RIGA SUGAR CO LTD (In Liquidation)
Notes to the Financial Statement for the Year Ended 31.03.2024

Rs. in Lakhs

Note : 17 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
A) Sale of Products				
Sugar	-		-	
Molasses	-		-	
Ethanol	-		-	
Fertilisers	-		-	
Less: Inter unit sale of Molasses	-	-	-	-
B) Other operating revenue		-		1.73
Total		-		1.73

Note : 18 OTHER INCOME	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
(a) <u>Interest Income</u>				
-Deposit with banks and others	5.36		6.63	
-On Income Tax Refund	0.06	5.42	0.24	6.87
(b) <u>Other Non Operating Income</u>				
- Rent Received	13.35		7.24	
- Gain on Sale of Motor Vehicle	-		0.25	
- Forfeiture of EMD for failed auction (Refer Note 25 (1))	200.00		-	
- Miscellaneous Receipt	0.71	214.06	-	7.50
Total		219.48		14.37



RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2024

Rs. in Lakhs

Note : 19 COST OF MATERIALS CONSUMED	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
Sugarcane	-		-	
Molasses	-		-	
Stores & Spares	-		-	
		-		-
Total		-		-

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCTS & WORK IN PROGRESS	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
Stock at the Beginning of the Year				
Finished Goods	*		*	
Stock-in-Process	*		*	
By Product	*	-	*	-
Stock at the End of the year				
Finished Goods	*		*	
Stock-in-Process	*		*	
By Product	*	-	*	-
Total (B)		-		-
Changes in inventories of finished goods, by-products and work-in-progress (A-B)		*		*
Less: Excise Duty on Stock		*		*
(Increase)/Decrease		-		-



RIGA SUGAR CO LTD (In Liquidation)**Notes to the Financial Statement for the Year Ended 31.03.2024**

Rs. in Lakhs

Note : 21 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
Salary, Wages, Bonus & Allowances	70.16		68.32	
Contribution to Provident Fund & Other Funds	4.21		5.54	
Gratuity	-		-	
Staff Welfare Expenses	-	74.37	-	73.87
Total		74.37		73.87

Note : 22 FINANCE COSTS	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
Interest *	1,349.09		1,260.99	
Bank Commission	-	1,349.09	-	1,260.99
Total		1,349.09		1,260.99

* Refer Note 25 (7)

Note : 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
Depreciation on Property, Plant & Equipment	389.62		440.40	
Amortisation of Intangible Assets	4.94	394.56	5.58	445.98
Total		394.56		445.98



RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2024

Rs. in Lakhs

Note : 24 OTHER EXPENSES	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
Manufacturing expenses				
Store, Chemicals and Packing Materials- Indigenous	-		-	
Power, Fuel and Water	25.31		23.18	
Repairs to buildings	0.02		1.00	
Repairs to machinery	9.96		-	
Pollution Control Expenses	-		-	
Co-generation Expenses	-	35.29	-	24.18
Selling & Distribution Expenses				
Commission & Discount	-		-	
Establishment Expenses				
Rent	2.60		4.65	
Insurance	8.11		10.78	
Allowance for Written down value of Inventory	-		302.11	
Allowance for credit losses	-		1,146.48	
Reversal of Allowance for credit losses	(0.10)		-	
Security Charges	57.86		44.68	
Listing Expenses	5.63		4.19	
Filing Fees	-		0.06	
Invocation of BG given prior to Initiation of CIRP	-		0.48	
Publication Expense	0.90		-	
E-Auction Expense	-		-	
Miscellaneous expenses	2.78	77.78	22.79	1,536.22
Professional Fees	-	6.98	-	13.27
Payment for Insolvency Services				
As Interim Resolution Professional	-		-	
As Resolution Professional	0.49		25.20	
As Liquidator	17.45		-	
For Reimbursement of Expenses	1.87		0.35	
Cost for SOC meetings	0.08		-	
Cost for CoC meetings	-	19.88	1.03	26.59
Payments to auditor				
As auditor for statutory audit	0.50		0.50	
For Tax Audit	-		-	
For limited Review	0.80		0.80	
For other services	-		-	
For Reimbursement of expenses	-		-	
		1.30		1.30
Total		141.24		1,601.56



		Rs. in Lakhs	
Note : 24A Finance Cost		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
KCC Loan *		1,023.53	1,023.53
Total		1,023.53	-

* The Company had given a Corporate Guarantee to Bank of India and Union Bank of India for repayment of Loan along with interest towards Kisan Credit Card (KCC) Loan availed by Cane Growers. The repayment of Kisan Credit Card loans which is repayable by the Company is irregular in nature. After Commencement of Liquidation, the Liquidator has accepted claims in this regard of amounting to Rs. 8688.38 Lakhs and the same is classified as Current borrowings. The amount of Rs. 1023.53 Lakh which is accepted over and above the carrying value of KCC loan Rs. 7664.85 Lakhs pertaining to current financial year has been charged to statement of Profit & Loss.



NOTE : 25 OTHER NOTES

13) Contingent liabilities and commitments (to the extent not provided for) :
Contingent Liabilities :

The company is undergoing liquidation proceedings under the Insolvency & Bankruptcy Code 2016 and rules/regulations made thereunder. On the initiation of the insolvency and also in liquidation proceedings, claims from all the concerned parties were invited and have been accepted by the RP/Liquidator on merit basis. Pursuant to the initiation of the CIRP/liquidation proceedings, moratorium under IBC 2016 against the legal cases is continuing. There are certain cases which were either filed by the company or have been filed against the company at various jurisdictional levels and there have been no major changes or movement have taken place in such matter based on the inputs as received from concerned legal counsel. In many of the matters, the concerned parties have filed their claims as such in the view of the management it is more likely than not that legal cases filed by such parties will stand ground in court of law. In view of the foregoing matters, the management is of considered view that no material and probable contingent exposure lies against the company on the reporting date and the same will be revisited as and when any material event happens. Company does not have the practice of renegeing any contingent assets.

During the course of Liquidation proceedings, an auction for the sale of company was held and M/s Haldie Steel Private Limited and its consortium partner were declared as successful bidder. Letter of Intive (LOI) was issued to them but eventually the said bidder did not deposit the auction bid amount as required to be deposited as per the terms of the E-Auction Document & Directions of the Haldie Adjudicating Authority. In view of the above, as per the auction documents, LOI was revoked and EMD of Rs 200 lacs as was deposited by them was forfeited by the Liquidator. The same has been considered as income during the year. The said bidder has moved an application before the Hon'ble NCLT Kolkata seeking refund of the same EMD and the matter is yet to be adjudicated upon.

2) Earning Per Share :

Rs. in Lakhs except (b) to (d) and (e)

Particulars	2013-14	2012-13
(a) Net Profit/(Loss) after tax available for equity shareholders	(2,763.30)	(3,166.29)
(b) Weighted Average number of Equity shares for calculating EPS	1,44,43,405	1,44,43,405
(c) Nominal Value of Equity Shares	10.00	10.00
(d) Basic Earning per share (a/b)	(19.13)	(22.31)
(e) Diluted Earning per share (a/c)	(19.13)	(22.31)

30) Employee Benefits :

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

Defined Contribution Plan :

Employee benefits in the form of Provident Fund, Pension Scheme, and Labour Welfare Fund are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expenses when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expenses in Statement of Profit and Loss are as under:

Defined Contribution Plan	2013-14	2012-13
Employer's Contribution to Provident Fund	3.96	5.25
Employer's Contribution to Pension Scheme		
Total:	3.96	5.25

a) Gratuity :

Actuarial valuation of the employee related benefits like gratuity etc has not been undertaken for the preparation financial statements and relevant latest data input as regards to the value of benefit obligations and plan assets are not available to the management, hence the relevant employee benefit related liability has been recognised on the basis of past data and on best estimate basis. The company is going the liquidation proceedings under IBC 2016 with no business operations, severe financial and human resource crunch and with limited number of human resources for preserving the assets of the company. Necessary accounting adjustment will be made on completion of the actuarial valuation process and findings thereof becoming available to the company.

b) Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are:

- Interest Rate Risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.
- Salary Inflation Risk :** Higher than expected increase in salary will increase the defined benefit obligation.
- Demographic Risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- The Pension Fund and Provident Fund expenses have been recognised in Employee Benefits Expense under "Contribution to Provident and Other Funds", Gratuity and Leave Encashment (Refer Note No. 23).



4) Segment information

- a) The MP / Liquidator has been identified as the Company's chief operating decision-maker (CODM) as defined by Ind AS 108 - Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. Since the company is undergoing insolvency proceedings and no primary business activities are ongoing, there are no segments to report.
- b) Provisions for current tax has not been recognised in view of the suspension of the manufacturing operations at the factory of the company and continuing losses. Deferred tax has not been recognised owing to uncertainty as regards to the availability of the sufficient future taxable profits in foreseeable future.
- c) As the Company is under liquidation and status thereof at the MCA portal is being reflected as "Under Liquidation". Owing to the procedural challenges as regards to the uploading of the relevant / applicable forms on the MCA portal are work in progress as per the issuance of the financial statement.
- d) The interest on borrowing is calculated on the basis of rate as stipulated in the sanction letter on simple interest method and on best estimate basis.
- e) The Company has given a Guarantee to Bank of India and Union Bank of India for repayment of loan along with interest towards Eloan Credit Card (ECC) Loan availed by Cane Growers.
- f) Accounting of Tax Deducted at Source was not done for interest booked against Inter Corporate Deposits and Security Deposits.

- g) Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Ashwini Finance Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority has admitted the application for the initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number (BB/MPA-001/1P-P01067/2-017-2018/11758) as the Interim Resolution Professional (IRP). Subsequently, the First Meeting of the CoC was conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the Resolution Professional (RP). Since no resolution plan was approved during the CIRP process, an application was filed before the Hon'ble Adjudicating Authority. On April 11, 2023, the Hon'ble Adjudicating Authority ordered for commencement of Liquidation Proceedings and appointed Mr. Neeraj Jain as the Liquidator to carry out the process in terms of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder.

Thus, the period during FY 2023-24 was under Liquidation. During the Liquidation Period, the Management of Corporate debtor shall vest in the Liquidator in terms of section 17 of the IBC the power of the Board of Directors stood suspended. There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the MP / Liquidator. The overall obligations and liabilities including interest on loans and the principal amount of bank shall be determined during the CIRP / Liquidator Pending Final Outcome of the insolvency proceedings, no accounting impact in the books of accounts has been made in respect of excess, short or non-recognition of claims for operational and financial creditors.

- h) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the reporting date, the Company was undergoing Liquidation proceedings and in pursuance of the said IB Code and regulations made thereunder, the Company is being run as a going concern. The 4th E auction of the said Company for sale as going concern was held and a successful bidder has emerged since then to whom Letter of intent dated 12th September 2024 was issued and the same was duly accepted by the purchaser on 13th September, 2024. The Company has been sold to the Purchaser as a going concern, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE" basis and the Sale Certificate issued by the Liquidator and accepted unconditionally by the Successful Auction Purchaser on December 18, 2024. As per the certificate the Purchaser are free to deal with them as it deems fit and proper henceforth. Since such developments have taken place giving reasons to believe for the revival of the business operations of the company and pending final completion of the liquidation process, the Financial Statements of the company for the FY 2023-24 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the financial statements with reliable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.



NOTE - 25 : NOTES ON ACCOUNTS

- 10] Certain expenses, including cost for electricity, listing charges, etc. have been considered on best estimate basis and as per the limited data availability with the RP / Liquidator. The same are subject to reconciliation with the respective vendor(s).
- 11] Manufacturing activities of Sugar factory has been suspended since financial year 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- 12] Certain debit and credit balances other than borrowings including other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/Impact in this respect are currently not ascertainable.
- 13] Unsecured Loan includes Rs. 22.75 lakhs (PY- Rs. 22.75 lakhs) from companies in which suspended directors' relatives is / are directors.

14] Related Party Disclosures :

i) Name of related parties and description of relationship:

0	Enterprise over which KMP and relatives have significant	1. The Belund Sugar & Industries Ltd
01	Company having Substantial Interest	1. DG Vitha Vinimae & Properties Limited
02	Key Management Personnel :	1. G. P. Dhanuka (Suspended Director) 2. Meera Dhanuka (Spouse of Suspended Director)

ii) Transactions with Related Parties:

			* In lakhs	
Sl. No.	Name of Related Party	Nature of transaction	Year Ended 31.03.2024	Year Ended 31.03.2023
1	The Belund Sugar & Industries Limited	Opening Receivable/(Payable)	(14.90)	(14.90)
		Add- Payment made during the year	-	-
		Less- Receipt during the year	-	-
2	Directors	Sitting Fees	-	-
3	G.P. Dhanuka	Opening Advances Taken	35.89	35.89
		Add- Taken During the year	-	-
		Closing Advances	35.89	35.89
		Salary	-	-
4	Meera Dhanuka	Amount Payable [Refer Note No. 12(A)(b)]	400.00	400.00

During the reporting period, Mr. Neeraj Jain was appointed as the Liquidator and the affairs of the company were being managed by him. However, the same has not been included in the above statement owing to the fact that he is an independent Insolvency professional appointed by virtue of the order of Hon'ble NGT, Kolkata and does not have any pecuniary relationship with the company.



- (ix) **Additional Regulatory Information**
(i) All immovable properties are held in the name of the company as on 31st March 2024 and 31st March 2023.
(ii) There is no investment property held by the company as on 31st March 2024 and 31st March 2023 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(iii) Company has not Revalued its Property Plant and Equipments (including right of use assets) during the year for the preparation of Financial Statement. So, disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(iv) There is no intangible asset held by the company as on 31st March 2024 and 31st March 2023 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
(v) No such loan or advance in nature of off loans are granted to promoter, director, KMPs, etc. the related parties (as defined under Companies Act, 2013) as on 31st March 2024 and 31st March 2023.
(vi) Capital work-in-progress - There is no Capital work in progress as on 31st March 2024 and 31st March 2023.
(vii) Intangible assets under development - There is no such intangible assets under development as on 31st March 2024 and 31st March 2023.
(viii) No such Proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so disclosure regarding this is not Applicable.
(ix) The company has taken a Working Capital Loan from Bank of India and Union Bank of India for Sugar & Distillery Division by creating a 1st Part-Pass charge on current assets including book debts (Refer Note 5.2A). However, these loans become Non-Performing Assets w.e.f 30.09.2018 and Holding an operative upto 30.09.2021. Hence, the company did not submit any quarterly returns or statements of current assets with the banks during the year. Since no quarterly returns or statements were filed by the company, disclosure regarding their agreement with the books of account and if not, summary of reconciliations along with reasons for material discrepancies is not applicable.
(x) The Company is not declared as defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the reserve bank of India.
(xi) Details of Transaction with the companies stands off under section 248 of Companies Act, 2013 in Section 340 of Companies Act, 2013 are as follows:

Name of Bank or Company	Nature of Payables	Balance	Settleable with
P S TECHNOLOGY PRIVATE LIMITED		2.14 Lakhs	IN A.

- (xii) There are No Charges or Lien/pledge which are yet to be registered with ROC beyond the statutory period.
(xiii) The Company does not have any subsidiary so disclosure regarding compliance with number of layers prescribed under (Clause 87 of section 2 of the Companies Act, 2013 read with Companies) Restriction on number of Layers) Rules, 2017 is not applicable.
(xiv) No such scheme of arrangement has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act, 2013, so disclosure regarding this is not applicable.
(v) A) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16) **Following Ratios are as follows:**

Ratio	Numerator	Denominator	2023-24	2022-23	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.01	0.01	45.13%	Cash and Cash Equivalent increased due to Deposit from the resolution Applicants
Debt - Equity Ratio	Total Debt	Shareholder's Equity	(2.34)	(1.43)	-8.75%	N.A.
Debt - Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Since, both Numerator and Denominator is negative it cannot be stated			
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholder's Equity				
Inventory Turnover Ratio	Cost of goods sold to Sales	Average Inventory	-	0.00	-100.00%	Due to decline in turnover of the company in comparison to previous year
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	0.03	-100.00%	Due to decline in turnover of the company in comparison to previous year
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	There is no purchases during the year, So, it cannot be stated			
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	-	(8.46)	-100.00%	Due to Nil Sales
Net Profit Ratio	Net Profit (after tax)	Net Sales	-	(1,941.47)	-100.00%	Due to Nil Sales
Return on Capital Employed	Earnings before Interest and taxes	Capital Employed	(0.22)	(0.24)	-6.77%	Due to decline in EBIT of the company due to decline in revenue in comparison to previous year
Return on Investment	Income generated from invested fund	Average Invested fund	Not Applicable			

- 17) There are no such transactions recorded in the books of accounts that have been concealed or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). No previously unrecorded income and related assets have been recorded in the books of account during the year.
18) As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.
19) The company has not traded and invested in Cryptocurrency or Virtual Currency during the Financial Year 2023-24



20) Financial Instruments - Accounting, Classification and Fair value measurements
A. Financial Instruments by category

As at 31st March, 2024					Rs. in Lakhs		
Sl. No.	particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FV/OCI	FV/PL	
Financial assets							
a)	Trade and other receivables	8(A)	-	-	-	-	-
b)	Cash and cash equivalents	8(A)	293.66	293.66	-	-	293.66
c)	Bank balances other than cash and cash equivalents	8(C)	-	-	-	-	-
d)	Other financial assets	4(B)	162.65	162.65	-	-	162.65
	Total		456.31	456.31	-	-	456.31
Financial liabilities							
a)	Borrowings	12(A) & 14(A)	25,464.70	25,464.70	-	-	25,464.70
b)	Trade and other payables	12(B)	5,730.43	5,730.43	-	-	5,730.43
c)	Other financial liabilities	14(B)	1,427.90	1,427.90	-	-	1,427.90
	Total		32,623.03	32,623.03	-	-	32,623.03

As at 31st March, 2023					Rs. in Lakhs		
Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FV/OCI	FV/PL	
Financial assets							
a)	Trade and other receivables	8(A)	112.80	112.80	-	-	112.80
b)	Cash and cash equivalents	8(B)	660.91	660.91	-	-	660.91
c)	Bank balances other than cash and cash equivalents	8(C)	-	-	-	-	-
d)	Other financial assets	4(B)	700.97	700.97	-	-	700.97
	Total		1,474.67	1,474.67	-	-	1,474.67
Financial liabilities							
a)	Borrowings	12(A) & 14(A)	21,812.25	21,812.25	-	-	21,812.25
b)	Trade and other payables	12(B)	5,730.43	5,730.43	-	-	5,730.43
c)	Other financial liabilities	14(B)	1,625.08	1,625.08	-	-	1,625.08
	Total		29,167.75	29,167.75	-	-	29,167.75

Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



