

## Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company Regd. Office : 14, Netsji Subhas Fload, 2nd Floor, Kolkata - 700 001

(2): 033-2231-3414/3415/3416/4050-6600

, Website : www.rigsugar.com E-mail: http://gingardtenut.com

ON-L15421WB1980PLC032970

**BSF 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 SYATEMENTS AND FINANCIAL RESULTS PERTAINING TO F.Y. 2022-PERIODS BY THE 2023 & 2023-2024 AND OTHER APPLICABLE REPORTING 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.

nd records. The above is for xo

Regards,

Neeral Sain
Liquidator of M/s. Riga Sugar Company Limited

(In Liquidation under Insolvency & Bankruptcy Code, 2016)

IBBI Regn. No.: IBBI/IPA-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













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Web : www.dkcindia.com Email :Kolkata@dkcindia.com

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

- 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.

#### Basis of Adverse Conclusion

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 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

Pursuant to commencement of CIRP / Liquidation of the company under Insolvency and Bankruptcy Code, 2016, will have are various claims submitted by the financial creditors whether secured and unsecured, operational creators, employees and other creditors to the RP / Liquidator. The overall obligations and Liabilities including CHARIEDER'S Lon loans and the principal amount of loans shall be determined during the CIRP / Uquidation, During CIRP ACCOUNTANTS

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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. Chhajer & Co. Chartered Accountants

FRN: 304138E

Jagannath Prosad Mohapatro

Portner

Membership No.: 217012

UDIN: 25217012 BMLCKV2189

Place: Kolkata Date: 05.06,2025



14

#### 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, 2022

		The man and a second	NAME OF TAXABLE PARTY.	(Re in it	acs entegt per EPS)
134		O	UARTER ENDED		YEAR ENGED
St.	PARTICULARS	30-Jun-22	30-lun-21	31-Mar-22	31-Mar-22
		Unaudited	Unaudited	Audited	Audited
1	Revenue				
	Gross Sales	0.43	39.97	*	246.17
	a) Revenue from operations	0.43	39.97		246.17
	b) Other Income	5.09	5,40	17.32	34.01
	yotal lecome(a+b)	5.51	45.37	17.32	280.18
2	Expenses		13.35	100	
	al Cost of materials consumed		89.45	302.07	224.64
	b) Change in inventories of finished goods, by-products and		1000		
	work-in-progress	* * * * * * * * * * * * * * * * * * * *	(33.47)	25.29	89.87
	d Employee benefits expense	18.54	82.57	48.60	314.56
	d) Finance costs	\$15.25	313.68	344.20	1,281.36
	e) Depreciation and amortisation expense	111.49	129.65	119.46	502.41
	f) Other expenses	1,500.95	136.00	33.64	232.39
3	notal Expenses	1,946.23	717.87	567.26	2,647.23
4	profit/(loss) before exceptional items & tax (1-3)	(1,940.72)	(672.50)	(649.94)	(2,367.00
5	Exceptional Items			(3,446.04)	(3,446.04
6	profit / (Loss) before tox (4-5)	(1,940.72)	(672.50)	(4,095.98)	(5,813.09
	Tax expense				
	all Current tax including tax relating to earlier years		9		+
	b) Deferred tax charge / (credit)				
7	Net tax expense				
	niet profit / (loss) after tax (6-7)	(1,540.72)	(672,50)	(4,095.90)	(5.813.09
	Other comprehensive income	With the same	1997	20000000	
	perms not to be reclassified to profit or loss in subsequent				
	periods:	111			
	A. Items that will not be classified to profit or loss	4.1	34.37	(171.00)	073.46
	g. Rems that will be classified to profit or lost		-	147200	
	Total Other Comprehensive Income		34.37	(171,00)	1173.46
10	total comprehensive income	[1,940.72]	(638.13)	(4,266,98)	(5,546,53
77		Cataconnell	, , , , , , ,	,	
11	Raid up equity share costal	1,441,34	1,444.34	1,444.34	2,614.34
	(face value fis. 10/- each)		100000000000000000000000000000000000000	50,000,000	100000000000000000000000000000000000000
12	Eartings per share				
	- Basic and Oliuted (not annualised) (its.)	(13.44)	64.663	(28.36)	(40.25

The accompanying notes are an integral part of their statements.

As per our Report of even date

For D.K. CHHAJER & CO. Chartered Accountant

PRN 400 1880913SI

Jagan wash 277-20 ad Mohapatro

partner partner partner (55.00 1005)

for and on behalf of the

(10 A) IP-P010

THE COLLEGE SELECTION AND ARRESTS OF THE MEST AREA.

Mace: Kolkata Dated : 05,06,2025



Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001 Phone: 039-22313414

Website: http://www.sigasugar.com Email: dep.rigasugar@gmail.com

					(Rupees in Lacs
			QUARTER ENDE	D	YEAR ENDED
및	Particulars	30-Jun-22	31-Mar-22	39-Jun-21	31-Mar-22
No.	CARTICULAR	(UMAUDITED)	(AUDITED)	(UNAUDITED)	(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
	6) 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	344.20	313.68	1,283.36
	B) Other un-allocable expenditure net of unallocable income	1,625.90	3,619.50	-	3,619.50
	Operating Profit Before Tax	(1,940.72)	(4,269.46)	(672.50)	(5,986.55
1	Segment Assets				
	A) Sugar Unit	15,827,31	13,069.97	14,207.86	13,069.97
- 1	8) Distillery Unit	13,027.31	4,398.32	4,785.38	4,398.32
		-	-		v
	Sub-Total	15,827.31	17,468.30	18,994.25	17,468.31
1	Segment Liability				
	A) Sugar Unit	30,067.47	29,323.19	25,285.29	29,323.19
	8) Distillery Unit	30,007.47	1,044.01	1,258.44	1,044.01
- 9		Call	-		

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 Karasania Account Rehisse

FRN - 304138E

Jagannatio Parised Mohapatro

Partner Pack Kolume 17012 Dated: 65,06,2025 For and on behalf of the Riga Sy

PARTIE A

Signidator

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017 2018/3 1754

Place: Kolkata Durind: 05, 06, 9495



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/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 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







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.







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. Chhajer & 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 Lips dattor under IBC 2016)

IBBI Rego No. 188/IPA-001/IP-P01067/2017-2018/11758

AFA Validity: December 31, 2025

Place: Kolkata Date: 05, 06,2025





Tel : +91-033 2262-7279 Mob : +91-91474-23770

Web : www.dkcindia.com

Email :Kolkata@dkcindia.com

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

- We have reviewed the accompanying Statement of Unaudited Financial Results of Riga Sugar Co Ltd ("the Company") for the quarter and half year ended 30" 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

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- 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 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-
- 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

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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.

CODUNTANT

For D. K. Chhajer & Co.

Chartered Accountants

FRN: 304138E

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 25217012 BMLCKT 7980

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

						(His in te	ca except per (PS)
		0	DARTER END	CD CD	HALF YEAR	NDED	YEAR ENDED
St.	PARTICULARS	30-Sep-22	36-tun-32	20-24p-21	30 Sup 22	34-Sep-23	33-Mar-22
						Unaudited	
1	Revenue				5 To 10 TO 10	VIXIII TO S	FILM CASS
	Gross Sales	4.1	0.43	205.79	0.43	245,76	246.17
	a) Revenue from operations		0.43	205.79	0.43	245.76	246.17
	b) Other Income	5.24	5.09	7.95	10.33	13,35	34.00
	Total incore(a+b)	5.24	5.51	213.74	10.75	259.11	280.18
1	Caparine			1000			
	a) Cost of materials consumed		9.0	33.12	14	122,57	224.64
	b) Charge in inventories of finished goods, by-products and		- 19	- 50			
	work-in-progress	1.4		97.70		64.23	89.87
	c) Employee benefits expense	18.39	18.54	120.99	36,93	202,96	314.56
	d) Finance costs	815.25	\$15.25	310.07	630,49	623,75	1,283.30
	e) Depreciation and amortisation expense	111,49	111.49	123.65	222.99	259,30	502.4
	f) Other expenses	33.00	1,500.95	54.80	1,533.95	193.80	212.30
3	Total Experties	478.33	1,945.23	745.73	2,424.86	1,463,61	2,647.2
	Profit/Seps) before exceptional items & tax (1-8)	(472.89)	(1,540,725	(\$32.00)	(2,413.61)	(1,364.50)	(2,367.0)
5	Exceptional Nama	4	-	13.000			(3,446.04
	Profit / (Loss) before tax (4-5)	(472.89)	(1,540,725	(553,00)	(2,413.61)	(1,204,50)	(5,813.00
	Tax expense	200000000	CARLES DAY			100000000000000000000000000000000000000	13884709
	s) Current tax including tax relating to earlier years	+	-				
	(b) Deferend tax charge / (credit)		- X			-	
7	Net tax expense						
	Net profit / (loss) after tax (6-7)	(472.89)	(1,340.72)	(532.00)	(2,413.61)	(1,284.60)	(5,813.06
	Other congreliersive income						
-	literes not to be reclassified to profit or loss in subsequent						
	periods (					1	1
	A. Items that will not be classified to profit or loss	7.55		D6831		(2.At)	(173.44
	B. Herns that will be classified to profit or loss		7.0	facesi	2	12.00	11123
	Total Other Comprehensive Income		100	(34.83)		(2.46)	(173.46
30	Total comprehensive income	(472.89)	(1,949,72)	(568.83)	(2,413,61)	(1,206.96)	
*	Total George House House	(114.00)	Extransity.	(Johnny)	de'weren't	(trianersa)	(3,360.33
21	Field up equity share capital	1,444.54	1,444.54	1,644.34	1,664.34	1,664,94	1,444.54
	(Face value Rs. 10/- each)	- 1000	1000	1000	350000000	15.50	1000000
12	Earnings per share	1000	30.72	100	1000		1 2 3
	- Basic and Diluted (not annualised) (Rs.)	(8.27)	(13.44)	(3.680)	(16.71)	(8.94)	(40.29

The accompanying notes are an integral part of these statements

As per our Sepont of even date

For D.K. CHHAJER & CO.
Charter a scoon tant
FRANCE A SCOON TENTS E

Jagannat Post Mohapatro

-- Pada er IMF - 69.76 43:25

1848 Regn No : 1959/1994-003/19

AFA Valid

RIGA SUGAR CO LTD		
Statement of Standalone Assets and Liabilities		
	As at 10.09.2022 (Rs. in Lace)	As at 31.03.3022 (Rs. in Lecs)
L ASSETS	The same	print, mr carriag
Neon Current assets		
a) property, Flant and Equipment	14,865.28	15,065.90
b) Capital work-in-progress		
c) Other Interngible Assets	18.35	21.14
d) plinancial assets ii brestments		
Investments  5 Trade Receivables		
II Loans and Deposits		*
ly Other Financial Assets	162.65	700.9
e) (heferred tax assets (that)	1000	
f) (Other non current assets	-	412.0
	15,046.27	16,220.0
Current assets		-
a) prestories	74.80	876.91
b) Financial assets		
Trade receivables     Cash and cash equivalents		112.8
(i) Cash and cash equivalents (ii) Bank Balance other than (iii) above	608.77	660.51
w Lours and Deposits		
W Other Financial Assets		
d) Current tax esset	1.57	15.3
d) Other current assets	2.64	84.2
	687.78	1,248.2
TOTAL - ASSETS	15,734.05	17,468.30
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
(b) Other aguing	(28,716.80)	734,343.2
TOTAL - IQUITY	(15,312.51)	[12,898.90
Liabilities		
Non-current Babilities		
a) Financial Liabilities		
q Borrowings		
Trade psysbles     Other Financial (labilities		
b) Provisions	647.A7	60.6
d) Other Non-Current Liabilities	44.78	64.71
d commencement	410.45	692.45
Current liabilities		
a) synancial Liabilities		
§ Borowings	22,463.22	21,832.25
ii) Trede psychies	5,730.48	5,730.43
III Other Financial Liabilities	1,670.36	1,625.06
b) Other ownerst liabilities	140.21	137.00
c) pyovisions	349.90	349.90
	30,354.11	29,674.79
TOTAL - LIABUTIES	31,046.56	30,367.20
TOTAL - EQUITY AND WARUTHS.	15,794.05	\$7,468.50

The accompanying notes are an integral part of these statements

Jagarnath Prosad Mohapatro

MN - 217012

Sand Prosad Section 1986

MN - 217012

Sand Prosad Section 1986

MN - 217012

IBBI Rege No : IBBI/IFA-001/IF-P01067/2017-3015/ AfA Validity : Dece

Place Kolketa Oxford: O.S., D.C., Dc:25

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

(Rs in lakhs)

		- Eartha				
	PARTICULARS		For the year ended 30.09.2022	For the year ended 30.09.2021		
A	CASH FLOW FROM OPERATING ACTIVITIES					
7	Net Profit/(Loss) before Tax & Extra-Ordinary items		(2,413.61)	(1,204.50		
	Adjustment for:					
	Depreciation		222.99	259.3		
	Provision for Gratuity and Leave Encashment			47.3		
-1	Interest Expenses		630.49	623.7		
	Gain on Sale of PPE		(0.25)			
	Interest Income		(6.44)			
4	Operating Profit before Working Capital Changes		(1,566.82)	[274.1		
	Movements in Working Capital :					
П	Increase/(Decrease) in Trade Payables			(34.7)		
	Increase/(Decrease) in Other Current Liabilities		3.12	110.8		
П	Increase/ (Decrease) in Other Financial Liabilities		45.27	640.9		
	Increase/ (Decrease) in Provisions			-		
	(Increase)/ Decrease in Inventories		302.11	269.2		
	(Increase)/ Decrease in Trade Receivables		112.80	(6.0)		
	(Increase)/(Decrease in Other Financial Assets		538.32			
	(Increase)/Decrease in Other Non Current Assets		412.01	(6.5		
M	(Increase)/Decrease in Tax Assets		11.80			
	(Increase)/Decrease in Other Current Assets		81.58	20.0		
	Cash generated from/(used in) Operations		(59.81)	719.6		
	Direct Taxes Paid (Net)			0.0		
	Net Cash from Operating Activities	(A)	(59.81)	719.6		
В.	CASH FLOW FROM INVESTING ACTIVITIES :			7 22/0		
dh)	COSH FLOW PROMITTESTING ACTIVITIES :					
	Interest Received		6.44			
	Investment in Bank Deposits			3.4		
ME	Sale of Property, Plant & Equipment and Intangible	Assets	0.75			
	Net Cash from Investing Activities	(B)	7.19	3.4		
c	CASH FLOW FROM FINANCING ACTIVITIES :			N. E.		
	Interest Expense		[630.49]	(623.7		
	Proceeds/(Repayment) of Short Term Borrowings		630.97	(77.8		
	Net Cash from Financing Activities	(C)	0.48	(701.5		





### 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

OF CHAPTER & CO.

FRN - 304138E

Jagannath Presad Mohapatro (Partner) Partner MRN MAT 9147012

Place: Kolkata

Dated: 05.06.2035

For and on behalf of th

AFA Validity: D

Place: Kolkata Dated: 05,06,2025

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



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

Phone: 033-22313414

Website: http://www.rigasugar.com Email: cirp.rigasugar@gmail.com

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

							(Rupees in Lacs
		The second second second	QUARTER ENDE		HALF YEA		YEAR ENDED
SL	Particulars	30.09.2022	30.06.2022	6.2022 30.09.2021	30.09.2022	30.09.2021	31.03.2022
No.	Latterstata	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAU(NTED)	(AUDITED)
1	SEGMENT REVENUE						
_	AN Francisco Studie		0.43	5.03	0.43	5,787.66	8.0
_	A) Sugar Unit			30.000	0.43	978.21	
_	B) Others		-	200.76			238.1
_	Less: Inter Segment Sales	_	-			(6.50)	
_	Net Sales/ Income from Operations		0.43	205.79	0.43	6,759.37	246.1
1	SEGMENT PROFIT/(UOSS) BEFORE TAX & FINANCE COST						
÷	A) Sugar Unit		0.43	(221.38)	0.43	(477.24)	(918.4
	B) Others		-	(0.55)	9.10	365.23	(165.2
	Sub-Total (A+B)		0.42	(221.93)	0.43	(112.00)	(1,063.6
	Less:	,					
	A) Finance Cost	315.25	315.25	310.07	630.49	660.79	1,283.3
	Other un-allocable expenditure net of unallocable income	157.64	1,625.90		1,783.54	-	3,619.5
	Operating Profit Before Tax	(472.89)	(1,940.73)	(532.00)	(2,413.61)	(772.79)	(5,986.5
1	Segment Assets						
	acginent visicus	3 (1)					- NICKSEL
	A) Sugar Unit	15,734.05	15,827.31	12,734.45	15,734.05	12,734.45	13,069.9
	B) Distillery Unit	13,734.05	15,627.31	4,471.26	15,734.05	4,471.26	4,398.3
	Sub-Total .	15,734.05	15,827.31	17,205.71	15,734.05	17,205.71	17,468.3
	Segment Liability						
	A) Sugar Unit	25.045.55	20.000.00	24,293.44		24,293.44	29,323.1
	R) Distillery Unit	31,046.56	30,067.47	1,031.57	31,046.56	1,031.57	1,044.0
-	Sub-Total	31,046.56	30,067,47	25,325.01	31,046.56	25,325.01	30,367.2

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 N 20113528E

(Partner)
Partner
Partner
MNN: 217c/12
MN - 217012

Place: Kolkata Dated : 05.06,005 For and on behalf of

IBBI Regn No : IBBI/IPA COL/IP-PO

Place: Kalleta Dated: 65.01.2025



Registered Office: 14, Netaji Subhas Read, 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 18B1/1PA-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 30<sup>th</sup> 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.







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 Habilities 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







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. Chhajer & Co. Chartered Accountants (ICA) 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)

BBI Reso No - HBBI/IPA-001/IP-P01067/2017-2018/11758

AFA Validity December 31, 2025

Place: Kolkata

Date: 05.06.2025





Tel : +91-033 2262-7279 Mob : +91-91474-23770

Web : www.dkcindia.com

Email :Kolkata@dkcindia.com

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

- 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 ("Usting 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 faild 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 croded 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 "A5 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 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-
- 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/limpacts 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. Chhajer & Co. Chartered Accountants

FRN: 304138E

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 25217012BNLCKW4587

Place: Kolkata

Date: 05 06, 2025



### RIGA SUGAR CO. LTD.(In Liquidation) CIN: L15421W81980PLC032970 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Website: https://www.rigusugar.com EMAIL - cirp.rigasugar@gmail.com Statement of Audited Financial Results for the Quarter and Nine Months Ended December 31, 2022

						(Rs in la	cs except per EPS)
		0	UARTER END	ED	NINE MONT	HS ENDED	YEAR ENDED
SL.	PARTICULARS	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
	Revenue from operations			0.41	0.43	246.17	246.17
	b) Other income	2.24	5.24	3.34	12.56	16.59	34.01
	Total income(a+b)	2.24	5.24	3.75	12.99	262.85	280.18
2	Expenses						100
	a) Cost of materials consumed				-	122.57	224.64
	b) Change in inventories of finished goods, by-products and		100	10,000			7.170,53
	work-in-progress			0.35	i.e.	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	1,365.89	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)	(2,717.11)	
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	3000000	1985(0)3018	Accessor	358500 000000	- A-4-200710-1	*********
	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	120000000000000000000000000000000000000	0.0000000000000000000000000000000000000	2000	1 1000000000000000000000000000000000000		
90	Items not to be reclassified to profit or loss in subsequent			- 1			
	periods:						
	A. Items that will not be classified to profit or loss		-	-		(2.46)	(173.46
	8. Items that will be classified to profit or loss					1	1
	Total Other Comprehensive Income		-			(2,46)	(173.46
10	Total comprehensive income	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,719.57)	
11	Paid up equity share capital	1,444.34	1,444.34	1,444,34	1,444.34	1,444,34	1,444.34
**	(Face value Rs. 10/- each)	15444.34	1/44474	1,444,54	2,444.34	2,414.34	1,449.34
12	Earnings per share						
**	Basic and Diluted (not annualised) (Rs.)	(3.29)	(3.27)	(3.55)	(20.00)	(11.89)	(40.25
	- name and married frost autoratodal floots	15.29)	(3.47)	(3.30)	120.00)	(11.89)	[40.23

The accompanying notes are an integral part of these statements.

As per our Report of even date

For D.K. CHHAJER & CO. Champing Accountant Champing Accountant SCAI Form Registration No. 30 4135 E

Jagannath Presad Mohapatro MRNAF TO 217012

Place: Kolkata Dated: 05.06,2025 For and on behalf of the Riga Sogar

[P-P01067]

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-2018/1175

AFA Validity : December 31,

Place: Kolkata Dated: 05,06.2e.25



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

Phone: 033-22313414

Website: http://www.rigasugar.com Email: cirp.rigasugar@gmail.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED 315T DECEMBER, 2022

_			ILLEGE CHECK				(Rupees in Lecs
_			UARTER ENDED	-	NINEMONT	THE RESERVE AND PERSONS ASSESSMENT OF THE PE	YEAR ENDED
SIL	Particulars	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
No.	Faithweig	(UNLAUDITED)	(DUNAUDITED)	(UNAUDITED)	(UHAUDITED)	(UNAUOTED)	DETROUA
1	SEGMENT REVENUE		ELEGISTER				
	A) Sugar Unit			0.37	0.43	8.00	8.0
	8) Others		4	0.04		238.17	238.1
	Less: Inter Segment Sales		-				
_	Net Sales/Income from Operations			0.41	0.43	246.17	246.13
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	1,283,30
	Other un allocable expenditure net of unallocable income	159.67	157.64		1,943.21	-	1,619.50
	Operating Profit Before Tax	(474.92)	(472.89)	(512.61)	(2,888.52)	(1,717,11)	(5,986,51
3	Segment Assets		1 K			-	
	A) Sugar Unit	15,148.04	15,734.05	12,630.99	15,148.04	12,630.99	13,069.97
	6) Distillery Unit	13,140.65	14,127,000	4,561.75	20,240.04	4,561.75	4,398,32
	Sub-Tetal	15,148.04	15,734.05	17,192.74	15,148.04	17,192.74	17,468.30
4	Segment tiability						
	A) Sugar Linit	30,935.46	-	24,650.03	30,935.46	24,650.03	29,323035
	3) Distillery Unit	20,202,59	30	1,174.63	34,337.34	1,174.63	1,044,0
	Sub-Total	30,935.46	-	25,824.66	30,935.46	25,824,86	30,357.20

\* 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 Accountants

From -

Jagamath Proted McNapatro (Partner) MRN: 217012

Place: Kolketa

Outed : 05-01-2025"

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

Place: Kolkyta

Dated : 05: 06:2025



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/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, 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 31" December,2022 have been prepared on Going concern basis and the consequent effect of the liquidation is not given in the accounts w.r.i realisable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non-current and current.







## 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 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
  - 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 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.







## 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. Chhajer & 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)

Mero Value

IBBI Regn Ho - IBBI/IPA-001/IP-P01067/2017-2018/11758

AFA Validity: December 31, 2025

Place: Kolkata

Date: 05,06.2025



Tel : +91-033 2262-7279 Mob : +91-91474-23770 Web : www.dkcindia.com

Email :Kolkata@dkcindia.com

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

To the Liquidator of Riga Sugar Co Ltd

#### Adverse Opinion

- 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").
- In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - 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 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.

- 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

CHURTERED

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.
- 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.
- 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 east 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.
- 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.
- 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.

CHARTERED

Our opinion is not modified in respect of this matter.

For D.K. Chhajer & Co.

Chartered Accountants

Thurston

Firm Registration No. 304138E

Jagannath Prosad Mohatpatro

Partner

Membership No. 217012

UDIN: 25217012 BMLCK U4945.

Place: Kolkata

Date: 05.06.2025



14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001 Phone No. 033-22313414

Websitel https://www.rigasugar.com EMAIL - cirp.rigasugar@gmail.com Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

			A STATE OF	of any and	(Rs in lacs exc	ept per EPS
		0	NATTER END	(0)	YEAR	CHOCD
SL	PARTICULARS	33-Mar-23	31-Dec-22	33-Mar-22	31-Mar-23	31-8/ar-22
	NAC PROPERTY.	Unaudited	Uraudited	Unaudited	Audited	Audited
1	Revenue		-			
	Gross Sales	1.30		0.41	1.73	245.3
	(a) Revenue from operations	1.30		GAL	1.73	166.5
	b) Other Income	1.81	2.24	3.34	14.57	34.0
	Total income(a+b)	3.11	2.24	3.75	16.10	280.1
2	Expenses					100
	a) Cost of materials consumed b) Change is inventories of finished goods, by-products and	*	*			224.6
	work-in-gragness			0.35		6.5
	d Employee benefits expense	18.47	18.47	63.00	73.87	314.5
	d) Finance costs	315.25	315.25	315.41	1,260.99	1,293.5
	e) Depreciation and amortisation expense	111.49	111.49	129.65	445.98	502.4
	f) Other expenses	35.67	31.94	7.95	1,601.55	315.3
3	Total Expenses	480.87	477.15	516.36	3,382,39	2.647.3
4	Profit/(loss) before exceptional items & tax (3-3)	(477.77)	(474.93)	(\$12.61)	(3,366,29)	\$2,367.6
5	Exceptional items		100	111111111111111111111111111111111111111		(3,446.0
	Profit / (Loss) before tax (4-5)	(477.77)	(474.92)	(512.61)	(3,366.29)	(5,813,0
	Tau expense	100000		10000	1000	1000000
	e   Current tax including tex relating to earlier years	*5			- 1	
-	b) Deferred tax charge / (credit)			5.0		
7	Not tax expense		********			*
0.00	Net profit / (loss) after tax (6-7)	(477.77)	(474.52)	(512.61)	(3,366.29)	(5,813.0
9	Other comprehensive income					
	Itness not to be reclassified to profit or loss in subsequent					
	perfeds :		1000			
	A. Items that will not be classified to profit or loss		4	4	-	(173.4
	B. Items that will be classified to profit or loss		- 4		-	100.0
	Total Other Comprehensive Income					(173.4
18	Total comprehensive lecome	(437,77)	[674.92]	(512.61)	(3,366.29)	(5,986.5
11	Paid up equity share capital (Face value Rs. 10.f- each)	3,646.36	1,444.34	1,444.34	1,444.34	1,444,3
12	Carrolness per share	Total or				
-	- Besic and Diluted (not annualised) (Rs.)	(3.31)	(3.29)	(8.55)	(29.81)	(40.2
	Anna and Anna and Anna and Anna	4-44	Sarran	Amenda	fearing	funding.

The accompanying notes are an integral part of these statements

For D.K. SHHAJER & CO. Chartered Accountant
FRAME STATE OF THE STAT

Jagannath Presad Mohapatro

MN - 217012 Place Kolland 0 5,00,2025

for and on behalf of t

AFA Validity : De

RIGA SUGAR CD LTD Statement of Standalone Assets and Liabilities		
Seatement of Statistical supers and cracking	As-at 92.08.2029 (Rs. In Lacs)	As at 31.09.2022 (Ro. in tacs)
L ASSETS		
Mon current assets	100	
Froperty, Plant and Equipment	14,645.08	15,085.98
b) Capital work-in-progresis		
c) Other Intangible Assets	15.54	21.10
f) Financial assets		
6 Investments	1 1	
ii) Trade Receivables iii Loury and Organits		
II Loans and Deposits Iv Other Financial Assets	152.65	700.5
n) Deferred tax sasets (Net)		100.00
f) Other non current assets	(0.00)	412.0
t) Coner non content ages	14,823.29	16,220.01
Current assets		
a) Inventories	74.80	376.51
5) Financial accets		
Trade receivables     Cash and such equivalents	107.00	112.80
Bank Balance other than (8) above	107.00	000.9
W Loans and Coposits		
W Other Financial Assets		
d Current tax asset	1.57	19.37
6) Other current assets	2.64	84.27
The second secon	186.01	1,248.21
TOTAL - ASSETS	15,009.30	17,466.00
II. EQUITY AND LIABILITIES		
Equity shere capital	1,444.34	1,444.34
	(17,709.53)	(14.143.24
	(36,265.19)	(12,898.90
TOTAL - ROUTY	(10.000.13)	(1E,530.W
Liabilities Non-current liabilities		
a) Financial Liabilities	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Borrowings		
ii) Trade payables		0
III Other Financial Usbillities		
b) Provisions	47.67	647.67
c) Other Non Current Lieblities	44.78	46.71
	692.45	692,45
Current liabilities		
i) Financial Liabilities	23,013,72	21,832.25
Bostouings     Trade payables	5,730.43	5,730,4
iii Other Financial Lightities	1,251,74	1,635.00
b) Other current labilities	156.26	137.0
d) Provisions	349.50	349.90
	30,582.05	29,674.70
TOTAL - LIABILITIES	33,274.49	30,367.21
TOTAL - EQUITY AND LIABILITIES	15,009.30	17,468.30

The accompanying notes are an integral part of these statements

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

Jagannath Presad Mohapatro

Pattger MNwe 19940

Place Kollata Dated: 65.06, 2025

TO COLOR VILLED AND SON HORS I SON HORS I SON

Place Kolketa Dated: e5 oc 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			
1	Net Profit/(Loss) before Tax & Extra-Ordinary Items	(3,366.29)	(5,813.0)	
	Adjustment for:		B S S S	
1	Depreciation	440.40	496.66	
	Amertisation	5.58	5.7	
	Interest Expenses	1,260.99	1,283.3	
	Finance Cost on the basis of claims		3,446.0	
10	Capital Subsidy		(2.5	
	Gain on Sale of PPE	(0.25)		
	Interest Income	(G.87)	(8.6)	
	Operating Profit before Working Capital Changes	(1,666.45)	(592.5)	
	Movements in Working Capital :			
	Increase/(Decrease) in Trade Payables	2	59.88	
3	(Increase)/ Decrease in Other Financial Liabilities	53.67	116.3	
1	Increase/(Decrease) in Other Current Liabilities	19.16	57.3	
T	(Increase)/ Decrease in Inventories	302.11	295.2	
	(Increase)/ Decrease in Trade Receivables	112.80	0.3	
	Increase/ (Decrease) in Provisions		91.2	
Ť	Increase/ (Decrease) in Other Financial Assets	538.32	39.4	
1	(Increase)/Decrease in Other Non Current Assets	412.01	20.2	
1	(Increase)/Decrease in Other Current Assets	81.58	31.7	
+	Cash generated from/(used in) Operations	(146.80)	119.2	
+	Direct Taxes Paid (Net)	11.80	118.2	
+		THE RESIDENCE OF THE PERSON OF		
-	Net Cash from Operating Activities (A)	(135.00)	119.2	
6.	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	7.9	
С.	CASH FLOW FROM FINANCING ACTIVITIES :			
	Interest Paid			
1	Received from Personal Guarantor		400.0	
- 9	Received from Prospective Resolution Applicants	(540,00)	540.0	
	Advance Received From Committee of Creditors	112.98	62.8	
	Advance Received From Director		35.8	
	Invocation of Bank Guarantee	0.48		
1	Proceeds/(Repayment) of Short Term Borrowings		(531.9)	
	Net Cash from Financing Activities (C)	(426.54)	506.71	





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

( Rs in takhs)

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 Chhajer & Co.

FOR DESCRIPTION OF THE PROPERTY OF THE PROPERT

FRN - 304138E

Jagannath Prasad Mohapatro

MRN: BAFFE OF MN - 217012

Place: Kolkata

Dated: 05.66.2025

For and on behalf of the Riga

IBBI Regn No : IBBI/IPA-001/IP-P01067/20 2006/34 316

AFA Validity: December 31, 202

Place: Kolkata

Dated: 05,06.2-25



Registered Office: 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001 Phone: 033-22313414

Website: http://www.rigasugar.com Email: cirp.rigasugar@gmail.com

	V					(Rupees in Lacs
SI.		QUARTER ENDED			YEAR ENDED	
		INCOMES AND ADDRESS OF THE PARTY OF THE PART	31.12.2022	31.03.2022	31.03.2023	31.03.2022
No.	Particulars	(AUDITED)	(UNAUDITED)	(AUDITED)	EVIDUEGE	(AUDITED)
1	SEGMENT REVENUE					
	A) Sugar Linkt	1.30			1.73	8.0
1	6) Others	-				238.1
1	Less: Inter Segment Sales					
1	Net Sales, I income from Operations	1.30			1.73	246.3
	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST					
1 6	Al Sugar Unit	1.30		(276.70)	1.73	(918.4
	B) Others			(29.06)		(165.2
	Sub-Total (A+8)	1.30		(305.75)	1.73	(1,083.6
	Less:					
	A) Finance Coff	315.25	315.25	344.20	1,263.99	1,283.3
	8) Other un-aflocable expenditure net of unaflocable income	163.82	159.67	3,619.50	2,107.03	3,619.5
Ξ	Operating Profit Before Tax	(477.77)	(474.92)	(4,269.45)	(3,366.29)	(5,986.5
	Segment Assets					
	A) Sugar Unit			13,069.97		13,069.9
	8) Distillery Unit	15,009.30	15,148.04	4,398.32	15,009.30	4,398.3
	Sub-Total	15,009.30	15,148.04	17,468.30	15,009.30	17,468.3
4	Segment Liab Sty				=	
	A) Sugar Unit			29,323.19		29,323.1
	8) Distillery Unit	31,274.49	30,935.46	1,044.01	31,274.49	1,044.0
	Sub-Total	31,274.49	30,935.46	80,367.20	31,274.49	30,36

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

The accompanying notes are in integral part of these statements.

As per our Report of even date

For D.K. CHHAJER & CO.

CHARGE CA CCOUNTANT CHARGE CAN FIRM REGISTRESS NO. 309138 E

Jagannath Prosad Mohapatro

(Partner) Partner MRN: ANCIZ 17012

Place Kolksta Dened: 05,06,2025

1801 Fegn No : 1801/874-001/89-P01067/2017-9018/31758

AFA Vuldity: December 81, 2025

No. 2 . 186 7

Place: Kolkata Daced : 05,06,2025



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 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 31<sup>st</sup> 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.







## 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





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. Chhajer & 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: 05,06,0025





: +91-033 2262-7279

Mob : +91-91474-23770 Web : www.dkcindia.com

Email :Kolkata@dkcindia.com

Independent Auditor's Review Report on the Unaudited Financial Results Riga Sugar Co Ltd for the quarter ended 30<sup>th</sup> 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

- We have reviewed the accompanying Statement of unaudited financial results of Riga Sugar Co Ltd ("the Company") for the quarter ended 30<sup>th</sup> 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 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.
- 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 accertainable 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. Chhajer & Co.

Chartered Accountants

FRN: 304138E

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 252170128MLCKX8075

Place: Kolkata

Date: 05,66,2005



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

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

	the second second		(As in i	act except per EPS
AL DOMESTIC OF THE PARTY OF THE	0	DARTER ENDED		YEAR ENDED
PARTICULARS	30-Jun-23	30-Jun-22	31-Mar-23	51-Mer-23
	Unaudited	Unaudited	Audited	Audited
Revenue				
Gross Sales		0.43	1.30	1.73
Revenue from operations		0.43	1.90	1,77
b) Other Income	1.80	5.09	1.81	14.37
Total Income(a+b)	1.60	5.31	3.11	16.16
Expenses				
a) Cost of materials consumed				
b) Change in inventories of fleished goods, by-products and				
work-in-progress	100			
c) Employee benefits expense	16.55	18.54	18.47	73.6
d) Finance costs	337.27	315.25	315.25	1,260.9
e) Depreciation and amortisation expends	98.64	111.49	111.49	445.90
f) Other expenses	40.55	1,500.95	35.67	1,601.5
Total Expenses	493,61	1,946.22	480.87	3,342.2
Profit/Soss) before exceptional items & tax (1-3)	\$495,210	(1,540.71)	(427.22)	(3,366.2
Exceptional Items	(1,023.53)	4		
Profit / (Loss) before tax (4-5)	(3,514.74)	(1,940.71)	(477,77)	(3,366.2)
Tax expense	2027/20186	FRANK STONE	12/00/01/09	
s) Carrent tax including tax relating to earlier years	*			
til Deferred Lax charge / (credit)	*	1		
Net tax expense	*			100
Net profit ( (loss) after tax (6-3)	(3,514.34)	13,543,735	(633.37)	13,346.2
Other comprehensive income	100000000000000000000000000000000000000	400000000000000000000000000000000000000	AL ADOLD	
items not to be reclassified to profit or lost in subsequent				
periods:				
A. Items that will not be classified to profe or loss				
berns that will be classified to profit or lots			4	
Yotal Other Comprehensive Income				
Total comprehensive income	(1,514.74)	(1,940.71)	[437.77]	(3,366.25
Paid up equity share capital	1,444.34	1,445.34	1,444.34	1,444.34
(Face value Rs. 10)- each)	1	7177		1980
Earnings per share	57.97	50.5		
- Batic and Olivied (not annualised) (Rt-)	(10.490	(13.46)	(3.31)	(23.31
(Face valu Earnings)	er Rs. 10/- each) per share	er Rs. 10/- each) per share	er Rs. 10/- each) per share	er Rs. 10/- each) per share

The accompanying notes are an integral part of these statements

For D.K. CHHAJER & CO. Chartel of Accountant

Jagannath Presad Mohapatro

Partner Mini er 17012

Place: Kolksta Dated: 05, 06,2025

ISBI Fage No : IESU/PA-001/IP-P01067/2017 2018 AFA Validity : Decel

Place Kolkata Dated: 05.06.2025



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

Phone: 033-22313414

Website: http://www.rigasugar.com Email: cirp.rigasugar@gmail.com

_		QUARTER ENDED					
St.		30-Jun-23	31-Mar-23	30-Jun-22	YEAR ENDED		
No.	Particulars	(UNAUDITED)	(AUDITED)	(UNAUDITED)	31-Mar-23 (AUDITED)		
1	SEGMENT REVENUE	[presentation]	Monumen	foresteering	(Accounted		
0							
	A) Sugar Unit		1.30	0.43	1.7.		
	0) Others		4	+			
	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	1.7		
	8) Others		-				
	Sub-Total (A+8)		1.29	0.43	1.7		
	Less:						
	A) Finance Cost	337.27	315.25	315.25	1,260.95		
	Other un-allocable expenditure net of unallocable income	1,177.47	163.82	1,625.90	2,107.0		
	Operating Profit Before Tax	(1,514.74)	(477.78)	(1,946.72)	(3,366.2		
3	Segment Assets						
	A) Sugar Unit	14,961.61	15,009.30	15,827.31	15,009.3		
	6) Distillery Unit				0.00		
	Sub-Total Sub-Total	14,961.61	15,009.30	15,827.32	15,009.3		
4	Segment Liability						
	A) Sugar Unit B) Distillery Unit	29,807.44	31,274.49	30,067.47	31,274.4		

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

Sub-Total

For and on behalf of the Riga Sugar Co. Ltd

\$1,274.49

For D.K. CHHAJER & CO. Charter Accountant

Service Report to Danie 304138 E

Jagannath Presad Mohapatro

MN 217012

Place: Kolkata Duted : 05,06,9e:25 IBBI Regn No : IBBI/IPA-001/IP-P01867

29,807.44 31,274.49 30,067.47

Place: Kolkata

Date: 05.06. 2025



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..







## 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.







## 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. Chhajer & 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 Liquination under IBC 2016)

Ligodator

IBBI Repo No 018814PA-001/IP-P01067/2017-2018/11758

AFA Validity: December 31, 2025

Place: Kolkata

Date: 05,06,2025





Tel : +91-033 2262-7279 Mob : +91-91474-23770

Web : www.dkcindia.ccm

Email :Kolkata@dkcindia.com

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

- We have reviewed the accompanying Statement of unaudited financial results of Riga Sugar Co Ltd ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 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.

KOLKATA \* CHENNAL \* HYDERABAD \* DELHI \* BHUBANESWAR \* PATNA \* TINSUKIA \* MUMBAI \* BANGALORE

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. Chhajer & Co. Chartered Accountants

FRN: 304138E

Jagannath Prosad Mohapatro

**Partner** 

Membership No.: 217012

UDIN: 25217012BALCKR7276

Place: Kolkata Date: 05-06-2025



#### RIGA SUGAR CO. LTD.(In Liquidation) CIN: L15421WB1980PL0032970 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 and Half Year Ended September 30, 2023

		270.000	0.53		200	(Ra in la	cs except per (PS)
		q	UARTER END	ED	HAU YEAR I	ENDED	YEAR ENDED
SL.	PARTICULARS				10-Sep-23		31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	Francisco Control	CONTRACTOR OF THE PARTY OF THE		Section 2		
	Gross Sales	(6)	+	*	*	0.43	1.73
	#3 Revenue from operation/		+	+	-	0.43	1.73
	b) Other income	2.60	1.80	5.24	4,40	20.33	14.87
	Total income(s+b)	2.40	1.80	5.24	4.46	10.75	16.10
2	Expenses						
	a) Cost of materials consumed	4.	+	4			
	b) Change in Inventories of finished goods, by-products and	11/10/20	100	1000		1	
	work-in-progress		4.	ie.	1.40	- a	
	c) Employee benefits expense	16.55	3635	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	38.64	111.49	197.28	222.99	445.98
	f) Other expenses	34.55	40.55	33.00	75.10	1,533.95	1,601.56
3	Total Expenses	487.01	493.01	478.13	980.03	2,424.36	3,312,35
4	Profit/(less) before exceptional items & tax (1-3)	(484.41)	(495.23)	(472.89)	(976.63)	[2,413.61]	(3,344.25
-	Exceptional Items	412.000	(1,023.53)	4.0000	(1,023.53)		
	Profit / (Loss) before tax (4-5)	(484.41)	A DESCRIPTION OF THE RESERVE OF THE	(472.89)	(1,999.16)	[2,413,61]	(3,366.29
	Tax expense		Colora and	-		- Common of	
	al Current tax including tax relating to earlier years		+		- 6	+	
	b) Deferred tax charge / (credit)		4		*		7
7	Net tax expense	4					
	Net profit / (loss) after tax (6-7)	(484.41)	(1,514.74)	(472.89)	(1,999.16)	[2,413.61]	(3,346.29
	Other comprehensive income	170,007,00		10000000		0.750000	2000000
-	Rems not to be reclassified to profit or loss in subsequent						
	periods :						
	A items that will not be classified to profit or loss		4.1				(173.46
	B. Items that will be classified to profit or loss.		4			- 4	
	Total Other Comprehensive Income	+	+				(173.46
10	Total comprehensive income	(454.41)	(1,514.74)	(472.89)	(1,999.16)	(2,413.61)	(3,539.75
11	Paid up equity share capital	1,444.34	1,444.34	1,448.34	1,444.14	1,464.14	1,444.14
	(Face value Rs. 10/- each)	12.322.72	200000000000000000000000000000000000000	0.438m=31	1270030	330000000	2000
12	Earnings per share				72.5	100	
-	- Sasic and Oiluted (not 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. FRN - 300 Market No. 304138 €

Jagannath Pretad Mohapatro Parther 17012

MN - 247040 Dated: 05,06,2025

For and on behalf of the Riga

IBM Regn No : ISBN/PR-001/P-P01067/2017-2038/20 AFA Validity : December

Place Kolkata Duted : 05,06,0c25

RIGA SUGAR CO LTD  Statement of Standalone Assets and Liabilities		
	As at 30.09.2023 (RE No Lect)	As at 31.03.2023 (Rs. In Lacs)
I. ASSETS		
Non current assets		
il Property, Plant and Equipment	14,490.27	34,645.00
b) Capital work-in-progress		
() Other Intangible Assets	13.09	15.5
f) Financial assets		
i) investments	1 1	
iii Loans and Deposits		
N Other Financial Assets	162.65	162.61
Deferred tax assets (Net)	362.63	164.60
Other non current assets	(0.00)	(0.00
() Clener non current assets	14.626.01	34,822,21
Current assets		
a) Inventories	74.80	74.80
Financial assets		
0 Trade receivables		
RI Cash and cash equivalents	324.02	107.00
III Rank Ralance Other than (ii) above	324.00	107.00
ly Loans and Deposits		
by Other Financial Arrets		
Current tax asset	1.70	1.57
Dther current assets	2.54	2.64
by Grief surrent asserts.	403.16	186.01
TOTAL-ASSETS	15,029.17	15,009.30
IL EQUITY AND SUABILITIES		40,000,00
Equity		
i) Equity share capital	1,444.34	1,444.34
t) Other equity	(19,708.69)	[17,709.5]
TOTAL - EQUITY	(18,264.35)	(18,265.11
		- Contract
Uabilities		
Non-current Babilisies  i) Financial Liabilisies		
() Borrowings		
ii) Trade payables		
III Other Financial Liabilities		
b] Provisions	647.67	647.63
c) Other Non Current Liabilities	44.78	44.71
NY MARIE PART SECTION AND ADDRESS OF THE PARTY OF THE PAR	692.45	692.45
Current liabilities		
a) Financial Dabilities	24,791.80	23,093,72
i) Borowings	5,730.43	5,750.45
II) Trade payables III Other Financial Liabilities	1,577,96	1,251.74
b) Other pursuit tubilities	150.99	156.20
	349.90	349.9
d Provisions	12,601.06	30,582.0
	- Control of the Cont	The state of the s
TOTAL - GABILITIES	33,293.52	31,274.40
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 Accounted to the FRN - 3044305 Frants
CALIFORN Representation No.: 304138 E

Jagannath Presad Mohapatro Parme pilot2

N - 217012 Dried: 05.06.2025

Place: Kolkata Dated 1 05, 06 , 2025

IBBI Regn No : IBBI/APA 001/AP 701061720 AFA Validity : Dec

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

( Rs in lakhs)

_			( KS IN TAKES
	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
П	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		538.33
	(Increase)/Decrease in Other Non Current Assets		412.0
	(Increase)/Decrease in Tax Assets	(0.13)	11.80
	(Increase)/Decrease in Other Current Assets		81.5
	Cash generated from/(used in) Operations	216.30	(59.80
	Direct Taxes Paid (Net)		
	Net Cash from Operating Activities	A)216.30	(59.80
8.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Interest Received	0.72	6.44
	Investment in Bank Deposits		*.
	Sale of Property, Plant & Equipment and Intangible Assets		0.7
	Net Cash from Investing Activities	B) 0.72	7.19
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Interest Expense	(674.54)	(630.45
	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		and the same
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 DAY CHANER & CO.

Jagannath Prosad Mohapatro

(Partner)Partner MRN MY70827012

Place: Kolkata

Dated: 05.06, 2025

IBBI Regn No : IBBI/IPA-001/IP-P01067/201-011-11/58

AFA Validity: December 31, 2025

Place: Kolkata

Dated: 05.06, 2025



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

Phone: 033-22313414

Website: http://www.rigasugar.com Email: cirp.rigasugar@gmail.com

							(Rupees in Lacs
-			QUARTER ENDE	-	HALF YEAR ENDED		YEAR ENDED
Sh.	Particulars	30.09.2023	30.06.2023	30.09,2022	30.09.2023	30.09.2022	31,03.2023
No.		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	SEGMENT REVENUE	-					
_	A) Sugar Unit			-	-	0.43	1.7
	8) Others		-	-	-	0.43	E. e.
	Less: Inter Segment Sales						-
	Net Sales/Income from Operations					0.43	1.7
	The state of the s					-	2.7
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST						
	A) Sugar Unit		+			0.43	1.7
	B) Others		*				
	Sub-Total (A+8)					0.43	1.7
	Less:	*					17,000
	A) Finance Cost	337.27	337.27	315.25	674.54	630.49	1,260.99
	B) Other un-allocable espenditure net of unallocable income	147.14	1,177,47	157.64	1,324.61	1,781.54	2,107.0
	Operating Profit Before Tax	(484.41)	(1,514.74)	(472.89)	(1,999.16)	(2,413.61)	(3,366.2
1	Segment Assets						
	A) Sugar Unit	15,029.17	14,961.61	15,734.05	15,029,17	15,734.05	15,009.30
	8) Clutillery Unit	13,043.17	14,302.01	23,75-20	20/022/27	44/14/144	14000
	Sub-Total	15,029.17	14,961.61	15,734.05	15,029.17	15,734.05	15,009.3
٠	Segment Liability						
	A) Sugar Unit	33,293,52	29,807,44	31.046.56	33,293,52	31,046,56	31,274,4
	8) Distillery Unit	20,473.04	12/00/744	35/040:30	33,230.32	34,510.30	93427474
_	Sub-Total	33,293.52	29,507,44	31,046.56	33,293.52	31,046.56	31,274.4

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

Canenthi Presad Mohapatro Partner

Place: KolaniN - 217012 Daniel: 05, 06, 2025

For and on behalf of the Riga So

IBBI Regn No : IBBI/IFA-005JIF-F0106FA AFA Validity

Place: Kolkata Dated: 05.06, 2025



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/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 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.







### 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.







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- (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. Chhajer & Co, Chartered Accountants (ICAI FRN 304138E) to conduct the audit of the financial statements of the company for the year ended 31<sup>st</sup> 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 2015)

Neera Nation Olveno

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

AFA Validity: December 31, 2025

Place: Kolkata

Date: 05,06,2025





Tel : +91-033 2262-7279 Mob : +91-91474-23770

Web : www.dkcindia.com Email :Kolkata@dkcindia.com

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

- 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

 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 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.



- 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.

CHARTERED

For D. K. Chhajer & Co.

Chartered Accountants

FRN: 304138E

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 2521701213 MLCKY3785

Place: Kolkata

Date: 05-06-205



#### RIGA SUGAR CO. LTD.(in Liquidation) CIN: L15421WB1980PLCI92970 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001

Website: https://www.rigasugar.com EMAR,-cirp.rigasugar@gmail.com Statement of Audited Financial Results for the Quarter and Nine Months linded December 31, 2023

_			4 11	Charles Hall		(Rs in ta	es except per LPS
		q	UARTER END	60	NINE MONT	HS ENDED	YEAR ENDED
SL	PARTICULARS	31-Dec-23	30-Sep-23	31-0ec-22	31-Dec-23	31-0ec-22	31-Mer-23
. Strift	and the state of t	Unweited	Unaudited	Unaudited	Unaudited	Unsudited	Audited
1	Revenue						
	Gross Sales	+ -				0.43	1.73
	a) Revenue from operations			4		0.43	1.73
	b) Other Income	5.06	2.60	2.24	9.47	12.56	14.37
	Tutal Income(a+b)	5.06	2.60	2.24	9.47	12.99	16.30
1	Expenses	1					
	a) Cost of muterials consumed					- 4	
	b) Change in inversories of finished goods, by-products and	5.000				- 10	
	work-in-progress				4	+	
	c) Employee benefits expense	16.55	16.55	18.47	49.65	55.40	73.87
	d) Finance costs	337.27	\$17.27	315.25	1,011-81	945,74	1,260.99
	e) Depreciation and amortisation expense	98.64	55.64	111.49	295-92	314.48	445.98
	Other expenses	32.43	34.55	31.94	107.54	1,545.89	1,601.56
3	Total Expenses	484.89	687.01	477.15	1,464.92	2,901,51	3,382,39
4	Profit/(less) before exceptional items & tax (1-3)	(479.83)	(694.41)	(474.92)	(1,455.45)	(2,868,52)	(3,366.29
5	Exceptional items				(1,023.53)		
	Profit / (Loss) before twi (4-5)	(479.830)	(684.41)	(474.92)	(2,478-99)	(2,888.52)	(1,356,29
	Tax expense	A.77555454	1,800,000	814 000		A STATE OF THE STA	
	all Eurrent tax including tax relating to earlier years			+	3.43	*	
	b) Deferred tax charge / (credit)	*	-	+		+	
7	Net tax expense	***		*	Committee of		
	Net profit / (loss) after fax (6-7)	(479.83)	(484.41)	(474.92)	(2,479.99)	(2,848.52)	(3,366.29)
	Other comprehensive income	TO STATE	National States		(45)/	100	1000
	Items not to be reclassified to profit or loss in subsequent.						Į.
	periods:					1	
	A. Items that will not be destified to profit or loss	100	+	-		-	-
	B. theres that will be classified to profit or loss	2	+				
	Total Other Comprehensive Income						
10	Fotal comprehensive income	(479.83)	(484.43)	(474.92)	(2,478.59)	(2,888.52)	(3,366.29
11	Paid up equity share capital	144434	144434	1,444.34	1,444.34	144536	1,444,34
	(Face value 8s. 10/- each)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0000000000000000000000000000000000000	1000	1000000	-
12	Kentings per share						
	- have and Diluned (not annual sed) (No.)	(3.32)	(0.35)	(3.29)	(37.36)	(20.00)	(23.31

The accompanying notes are an integral part of these statements

For D.K. CHHAJER & CO.

Chartered Accountest FRN - 304738Enterts 304138E

Jagannath Praced Mohapatro

MN - 247942

AFA Validity

Dennet: 05,06.2025



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

Phone: 033-22313414

Website: http://www.rigasugar.com Email: cirp.rigasugar@gmail.com

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

							(Rupees in Lacs
701			QUARTER END	D	NINEMON	Controlled and the Controlled State of the Controlled	YEAR ENDED
Sl.	Particulars	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
No.	Particulars	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	SEGMENT REVENUE						
_	A) Sugar Unit					0.43	1.7
	B) Others			-			
	Less: Inter Segment Sales						
	Net Sales/ Income from Operations					0.43	1.7
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST						
	A) Sugar Unit		-			0.43	1.7
	B) Others		+			4.1	(122)
	Sub-Total (A+B)	+				0.43	1.7
	Less:						
	A) Finance Cost	337.27	337.27	315.25	1,011.81	945.74	1,250.9
	Other un-allocable expenditure net of unallocable income	142.55	147.14	159.67	443.64	1,943.21	2,107.0
	Operating Profit Before Tax	(475.83)	(484.41)	(474.92)	(1,455.45)	(2,888.52)	(3,366.2
1	Segment Assets						
	A) Sugar Unit			22.22.22.2			45 000 T
	B) Distillery Unit	14,906.92	15,029.17	15,148.04	14,906.92	15,148.04	15,009.8
	Sub-Total	14,906.92	15,029.17	15,148.04	14,906.92	15,148.04	15,009.3
1	Segment Liability						
	A) Sugar Unit	33,651,10	33,293.52	30,935.46	33,651.30	30,935,46	31,274,4
	B) Distillery Unit	200,000,000	anaerda.	24,202,40	25/4524.30	20,23279	and and
	Sub-Total	33,651,10	33,293.52	30,935.46	33,651.30	30,935.46	31,274.45

Since the company is under Understation 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 Accountants

ICAI Firm Registration No.: 3041393E

(Partner) MRN: 217012

Flace: Kolksta

Dated : 05.06.2025



IP-P01067 Choward

IBBI Regn No : ISBI/PA-001/IP-701067/2017-2018/11758



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...







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. Chhajer & Co, Chartered Accountants (ICAI FRN 304138E) to conduct the audit of the financial statements of the company for the year ended 31<sup>st</sup> March, 2024, in terms of the relevant provisions of the Companies Act, 2013. However, due to the ongoing insolvency







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 and a IBC 2016)

Neeraj hin

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

AFA Validity: December 31, 2025

Insolver

Place: Kolkata Date: 05,06,2025



Tel : +91-033 2262-7279 Mob : +91-91474-23770

Web : www.dkcindia.com Email :Kolkata@dkcindia.com

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

To the Liquidator of Riga Sugar Co Ltd

### Adverse Opinion

- 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").
- 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;
  - (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 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.

- 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

- 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.
- 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.
- 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.
- 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. Chhajer & Co. Chartered Accountants Firm Registration No. 304138E

Am, -

Jagannath Prosad Mohatpatro

Partner

Membership No. 217012

UDIN: 25217012BMLCK 08223

Place: Kolkata

Date: 05.06, 2025



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

Phone No. 033-22313414

Website: https://www.rigasugar.com EMAIL - cirp.rigasugar@gmail.com

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

					(As in locs exc	ept per EPS
		0	OARTER END	63	YEAR	ENDED
SL.	PARTICULARS	31-Mar-24	31-0ec-23	31-Mar-23	31-Mar-24	31-Mar-23
	ACCOUNT OF THE PERSON OF THE P	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Asvenue					
	Gnoss Sales			130	4.	1.79
	a) Revenue from operations	*	+	1.10		1.79
	b) Other income	210.05	5.06	1.81	219.48	24.37
	Total Income(a+b)	210.01	5.06	3.11	219.48	26.10
2	Expenses					
	a) Cost of materials consumed				+/	
	b) Change is inventories of finished goods, by-products and		100			
	work-in-progress	4		*	190	
	r) Employee benefits expense	24.72	1655	18.47	74.37	73.8
	d) Finance costs	337.27	337.27	815.25	1,349.09	1,260.9
	e) Depreciation and amorthation expense	58.64	58.64	111.49	394.56	445.90
	f) Other expenses	33.70	32.43	35.67	141.26	1,601.5
3	Total Expenses	494.33	454.59	480.87	3,959.25	3,382,3
4	Profit/(loss) before exceptional items & tax (1-3)	(284.32)	(479.83)	8477,775		(3.366.2
5	Exceptional Items	feeder	Cat many	100,000	(1,023.53)	*
i	Profit / (Loss) before tal [4-5]	(284.32)	(479.83)	[477.77]	(2,763,30)	(8,366.2
	Tax expense	bearing)	Latiness	144444	fact and and	Balanara
	al Current tax including tax relating to earlier years				- 1	
	b) Deferred tax charge / (credit)					
7	Net tax expense					
	Net profit / (loss) after tax (6-7)	(284,32)	[479.830	[477,77]	(2,763.30)	[3,366.2
100		1	The second		the second	Bell
9	Other comprehensive vicome					
	items not to be reclassified to profit or loss in subsequent					
	periods :					
	A, items that will not be classified to profit or loss.			1.5		- 1
	5. Items that will be classified to profit or loss		**			
1	Total Other Comprehensive Income			4422.224	FR 3473 144	*****
10	Total comprehensive income	(284.32)	[479.83]	(477.77)	(2,763.50)	(3,366.2
11	Paid up equity share capital	2,444.34	1,44434	3,444.34	1,444.34	1,444.3
	(Face value Rs. 10/- each)		100000000000000000000000000000000000000		1	
12	Carrings per share	WEST.	10.00	4000	100	1
	- Basic and Diluted (not annualised) (8s.)	(1.97)	(3.32)	(3.31)	(19.13)	(23.3

The accompanying notes are an integral part of these statements

As per our Report of even date

For D.K. CHHAJER & CO. Chartered Act By Branch Acts
FRN - 304414-86 putration No.: 304138E

Jagannath Prasa Mahapatro Partner

MN - 21 22 205.06, 2025

1981 Rogn No : IBBI/PA-001/F-P01067/2017-200 AFA Validity : December 3

Place: Kolumb Daniel: (05, 06, 2025)

RIGA SUGAR CO LTD		
Statement of Standalone Assets and Liabilities	As at	As at
	\$1.08.2024 (Ms. in Lacs)	\$1.03.2023 (etc. in Lacs)
I. ASSETS		- Charles
Non current assets		
Property, Plant and Equipment	14,255.46	14,645.01
Capital work-in-progress		
Other intangible Assets	10.62	15.5
() Financial assets		
() Investments (i) Trade Receivables		
u) Trade Receivables  iii Louis and Deposits		
W Other Financial Assets	162.65	162.6
e) Deferred tax assets (Net)		
f) Other non current assets	(0.00)	19.00
	14,428.73	34,823.21
Current assets	****	
() Inventories	74.80	74.90
t) Financial assets		
g Trade receivables.	1 1	
ii) Cash and cash equivalents	293.66	107.0
(ii) Bank Balance other than (iii) above		
W Lorens and Deposits		
by Other Financial Assets of Current tax assets	1.04	1.5
	3.54	2.6
d) Other current assets	173.14	186.01
TOTAL - ASSETS	14,801.87	15,009.30
IL EQUITY AND LIABILITIES	2750012-01	2000000
Equity APPLY CHARGINGS		
d. Equity share capital	Lucial	1,444.14
b) Other equity	(20,472,84)	(17,709.5)
TOTAL - EQUITY	(19,028.50)	(16,265.1
		- Andrews
Liabilities Non-current liabilities		
a) Financial Liabilities	1 1	
i) Borrowings	100	
E) Trade payables	52.9	
B Other Financial Liabilities		
61 Provisions	647.67	647.6
c) Other Non Current Liabilities	64.78	64.70
•	692.45	692.4
Current Bublistes	1,000	
aj Financial Liabilities	100000000000000000000000000000000000000	
§ Borrowings	25,464.71	23,093.7
uj Trade payables	5,730.43	5,730.4
Other Financial Liabilities	1,427.91	1,251.7
b) Other current liabilities	164.58	156.2
c) Provisions	349.90	349.9
	33,137.52	30,582.0
TOTAL - LIABILITIES	33,810.37	31,274.4
TOTAL - EQUITY AND LIABILITIES	14,801.87	15,009.3

The accompanying notes are an integral part of these statements

For D.K. CHHAJER & CO.
Chartered ACCOUNTABLE.
FRN - 304408 (prountants
ICM New Registration No.: 304138E

Jagannath Prasad Mohapatro

MN - 217012

Deted: 05.06, 2025

For and on behalf of the Files

ISB: RAMEN No : IMBIL/PA-COL/IP-FOLGET/ROL AFA Validity : Dece

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

( Rs in takhs)

	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		538.32
_	(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
-		300,1	
-	Net Cash from Operating Activities (A)	78.48	(135.00
8.	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

		( RS in lakns)			
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	it the beginning of the year 107.00				
Cash and Cash Equivalents at end of the year	293.66	107.00			
Cash & Cash Equivalents :					
Balances with Bank					
Current Account	#VALUE!	104.75 2.25			
Cash-on-Hand	#VALUE!				
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. Carried Accountant 04/38 E

Jagannath Prasad Mohapatro

(Partnerpriner MMN2174/3012

Place: Kolikata

Dated: 05.06, 2925

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-013-17-58

AFA Validity : December 31, 2025



Registered Office: 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001 Phone: 033-22313414

Website: http://www.rigasugar.com\_Email: cirp.rigasugar@gmail.com

	Particulars	QUARTER ENDED			(Rupees in Lacs YEAR ENDED	
SI.		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
No.		(AUDITED)	(UNAUGITEO)	(AUDITED)	(AUDITED)	(AUDITED)
1	SEGMENT REVENUE					
	A) Sugar Unit			1.30		1.73
	8) Others			+		-
	Less: Inter Segment Sales					
Н	Net Sales/ Income from Operations			1.30	-	1.73
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST					CAN
	A) Sugar Unit		(9)	1.30		2.73
Н	8) Others			-		
	Sub-Total (A+B)			1.30		1.73
	Less:					
-1	A) Finance Cost	337.27	337.27	315.25	1,349.09	1,260.99
	8) Other un-allocable expenditure net of unallocable income	(52.95)	142.56	163.82	1,414.22	2,107.01
	Operating Profit Before Tax	{284.32}	(479.83)	(477.77)	(2,763.30)	(3,366.29
1	Segment Assets					
	A) Sugar Unit			-		2018
-	8) Distillery Unit	14,901.97	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
•	Segment Liability					
	A) Sugar Unit	33,830,37		31,274.49	532,317	31,374.49

\* Based on the nature of business activity, the Company has identified Sugar & Distillers as regortable segments.

The accompanying notes are an integral part of these statements

or D.K. CHHAJER & CO.

Sub-Total

Chesternal Associantant

FRN - 304138Eps fore Konger Sto.

Chartered Accountants
IGN From Registration No.: 30 Hz 38 E
Igannath Prasad Mohapatro

Partner MN - 217012

(Partner) MRN: 217-012

Place: Kokata

Dated: 05,06.2025

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

33,830.37

31,274.49

33,830.37 33,651.10 31,274.49

ISBN Angri No: IBBN/PA-001/IP-POIDEZ/INTY-BORDY I SAN AFA Validity : Decembrable Store

> Place: Kolkuta Quited : 05.06.2025



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 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 31<sup>st</sup> 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 31<sup>st</sup> 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...







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
  - 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. Chhajer & 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)

Necral and

Liquidator vency Pro IBBI Regn 102 1887/IPA-001/IP-P01067/2017-2018/11758

AFA Validity: December 31, 2025

Place: Kolkata

Date: 05.06.2025





Tel : +91-033 2262-7279 Mob : +91-91474-23770

Web : www.dkcindia.com

Email :Kolkata@dkcindia.com

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 31" 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

CHAR

- 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 includes interest on loans and the principal amount of loans shall be determined during the CIRP.

KOLKATA - CHENNAI - HYDERABAD - DELHI - BHUBANESWAR - PATNA - TINSUKIA - MUMBAI - BANGALORE

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 charge 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.

ALBETTERSO.

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 and 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

 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 31<sup>st</sup> 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 31<sup>th</sup> 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.Chhajer & Co. Chartered Accountants

F.R.N: 304138E

Jagannath Prosad Mohapatro

Partner

Membership No. 217012

UDIN: 25217012 BMLEK 08781

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:

- 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

(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 31<sup>st</sup> 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:

SI. 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	Taxes Tribunal, Patna	Tribunal,	
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 Seohar	of at	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 Gratuity	of	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	Company Law the Insol	to National Tribunal under vency and		
Term Loan	Union Bank of India	Rs. 238.60/-Lakhs including interest.	Both Principal and Interest	Bankruptcy Code, 2016 as defaulted in repayment dues to its borrower Further the company was CIRP w.e.f October 8, 2021.			
Working Capital Loan	Bank of India	Rs. 7528.04/- 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 Boo (Unsecured)	dy Corporate	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.
- 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(xy) 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.
- xviii. 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 Clause3(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 include in this report.

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

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 25217012 BMLCK08781

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.

#### 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, 2023 as Company was in CIRP as on reporting date and Subsequently in liquidation as on date of this report:

- 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 Guldance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAL.

#### 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

- Homenots

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 2521 7012 BMLCK 08781

Place: Kolkata Date: 05-06-2025



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

	ASSETS	Notes	As At 31,03.2023	As At 31.03.2022
(2) N	ON CURRENT ASSETS			
(6	Property, Plant and Equipment	2	14,645.10	15,086.00
(h	Capital Work in Progress	2		
144	Other Intangible Assets	3	15.56	25.14
(d)	Financial Assets	95,000	1500000	
	(i) Other Financial Assets	4	162.65	700.91
(4)	Deferred Tax Assets (Net)	5		*
(1)	Other Non-Current Assets	6	0.00	412.01
	Total (1)		14,823.31	16,220.12
(Z) Q	URRENT ASSETS		1	
14	0 Inventories	7	74.82	376.93
(b	() Financial Assets		2,000,000	
	(i) Trade Receivables	8(A)		112.80
	(iii) Cash & Cash Equivalents	8(8)	107.00	660.93
	(iii) Bank Balances other than (ii) above	8(C)		-
	(iv) Loans	8(0)		-
11.00	9 Current Tax Asset (Net)	9	1.57	13.37
90	Other Current Assets	10	2.64	84.22
	Total (2)	1	186.00	1,248.20
	Total Assets (1+2)		15,009.30	17,468.31
	EQUITY AND UNBILITIES	Notes	As At 31,03,2023	As Al 31.03.2022
	QUITY	10000		
14	(I Equity Share Capital	11(A)	1,444.34	1,404.34
(b	Other Equity	11(8)	(17,709.53)	(14,343.26
	Total (1)	1000	(16,265.19)	(12,898.90
(2) 11	ABILITIES			
BT 10 MA				
2.40	ion Current Liabilities			
N	ion Current Liabilities Financial Liabilities	F277-00		
N		12(A)		
N (a	7 Financial Liabilities (i) Borrowings 6 Other Non Current Liabilities	12(A) 15(A)	44.78	64.71
N (a	7 Financial Liabilities (i) Borrowings	100000	44.78 647.57	1.00
N (a	7 Financial Liabilities (i) Borrowings 6 Other Non Current Liabilities	15(A)	3,000,000	647.63
N (a)	(i) Borrowings (i) Other Non Current Liabilities (i) Provisions  Total (2)	15(A)	647.57	647.63
N (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	(i) Borrowings (i) Other Non Current Liabilities (i) Provisions  Total (2)	15(A)	647.57	647.6
(A)	(i) Borrowings (i) Other Non Current Liabilities (i) Provisions  Total (2)	15(A)	647.57	647 63
(A)	(i) Borrowings (i) Other Non Current Liabilities (i) Provisions  Total (2)  wrent Liabilities (i) Financial Liabilities	15(A) 13	647.57 692.44	647 63
(A)	O Financial Liabilities (i) Borrowings Other Non Current Liabilities Provisions Total (2)  urrent Liabilities O Financial Liabilities (i) Dorrowings (ii) Trade Payables	15(A) 13 14(A) 12(B)	647.57 692.44	647 63
(A)	Financial Liabilities (i) Borrowings Cother Non Current Liabilities Provisions Total (2)  wrent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables (A) Total outstanding dues of micro-	15(A) 13 14(A) 12(B)	647.57 692.44	647 63
N (a (a) (a) (a) (a) (a) (a) (a) (a) (a)	(i) Borrowings (ii) Borrowings (iii) Borrowings (iii) Other Non Current Liabilities (iii) Provisions  Total (iii)  wrent Liabilities (iii) Financial Liabilities (iii) Dorrowings (iii) Trade Payables (A) Total outstanding dues of microenterprises and small enterprises, (iii) Yotal outstanding dues of creditors other	15(A) 13 14(A) 12(B)	647.57 632.44 23,093.72	647.65 483.44 21,832.25
(A)	(i) Borrowings (ii) Borrowings (iii) Borrowings (iii) Cher Non Current Liabilities (iii) Provisions  Total (II)  wrent Liabilities (iii) Financial Liabilities (iii) Trade Payables (iii) Trade Payables (iii) Total outstanding dues of microenterprises and small enterprises, (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises;	15(A) 13 14(A) 12(B)	647.57 692.44 23,093.72 5,730.43	21,832.25 5,780.41
N (A)	(i) Borrowings (ii) Borrowings (iii) Borrowings (iii) Other Non Current Liabilities (iii) Provisions  Total (II)  unrent Liabilities (iii) Financial Liabilities (iii) Trade Payables (iii) Trade Payables (iii) Trade Payables (iii) Total outstanding dues of microenterprises and small enterprises; (iii) Total outstanding dues of creditors other shan micro enterprises and small enterprises; (iii) Other Financial Liabilities	15(A) 13 14(A) 12(B)	5,730.43 1,251.74	547.60 653.49 21,832.25 5,790.41 1,825.01
N (a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(i) Borrowings (ii) Borrowings (iii) Other Non Current Liabilities (iii) Provisions  Total (2)  urrent Liabilities (iii) Financial Liabilities (iii) Trade Payables (iii) Trade Payables (iiii) Trade Payables (iiii) Trade Payables (iiii) Trade Payables (iiiii) Trade Payables (iiiiiiii) Trade Payables (iiiiiiiiiiiiii) Trade Payables (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	15(A) 13 14(A) 12(B) 14(B) 15(B)	5,730.43 1,251.74 156.26	5,730,41 1,625,01 117,00
N (a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(i) Borrowings (ii) Borrowings (iii) Borrowings (iii) Other Non Current Liabilities (iii) Provisions  Total (II)  unrent Liabilities (iii) Financial Liabilities (iii) Trade Payables (iii) Trade Payables (iii) Trade Payables (iii) Total outstanding dues of microenterprises and small enterprises; (iii) Total outstanding dues of creditors other shan micro enterprises and small enterprises; (iii) Other Financial Liabilities	15(A) 13 14(A) 12(B)	5,730.43 1,251.74	5,730,41 1,625,01 117,00
IN CA	(i) Borrowings (ii) Borrowings (iii) Other Non Current Liabilities (iii) Provisions  Total (2)  urrent Liabilities (iii) Financial Liabilities (iii) Trade Payables (iii) Trade Payables (iiii) Trade Payables (iiii) Trade Payables (iiii) Trade Payables (iiiii) Trade Payables (iiiiiiii) Trade Payables (iiiiiiiiiiiiii) Trade Payables (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	15(A) 13 14(A) 12(B) 14(B) 15(B)	5,730.43 1,251.74 156.26	5,792,41 1,625,00 197,69 21,832,25 5,792,41 1,625,00 197,09 29,674,76

Significant Accounting Policies & Other Notes 18.25 The accompanying notes are an integral part of the Financial Statements As per our report of even date

CHHAVER

CHARTERED **ACCOUNTANTS** 

For D.K.CHHAJER & CO. **Chartered Accountants** F.R.N : 304136E

Jagannineth Prosed Mohapetro Membership No. 2.17012

UDIN: 25217012 BMLCK08781

Place: Kolkata Date: 05-06-2025 For and on behalf of the Riga Sugar Co Ltd.

Prend

IBBI Regn No. - IBBI/IPA-001/IP-P01067/20

Place : Kolkata Date : 05 06 - 2825

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

	_			
- 1	D+-	te t	ald	he

	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
11.	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
	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  IV. Total Expenses	24	3,382.39	315.33 2,647.23
V.	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(3,366.29)	(2,367.05)
VL.	Exceptional Items/ Prior Period Items	24.4		(3,446.04)
VII.	Profit/(Loss) before Tax (V -VI)		(3,366.29)	(5,813.09)
ЛII.	Tax Expense:	1 1		
	1 CurrentTax			-
	2 Tax for earlier years (Net) 3 Deferred Tax	1 1		
	Net Current Tax (VIII)			
IX.	Profit/(Loss) for the Period (VII- VIII)	П	(3,366.29)	(5,813.09)
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			(173.46)
22.	Total Comprehensive Income for the period (IX +X)	1 1	(3,366.29)	(5,986.55)
	Earnings per Equity Share (for Continuing Operations): (1) Basic (2) Olluted	25(2)	(23.31) (23.31)	(40.25) (40.25)

Significant Accounting Policies & Other Notes

1 & 25

HAJER

CHARTERED **ACCOUNTANTS** 

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

Partner

Membership No. 2.17012

UDIN:25217012 BMLCK 06781

Place: Kolkata

Date : 0'5' 06: 2025

For and on behalf of R

88Bi Regn No. - 1881/IPA-001/IP-P01067/2017-0018/11258

Place: Kolkata Date 105-06-2025

## 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	- 1	(3,366.29)	[5,813.09
	Adjustment for:			
	Depreciation	- 1	440.40	496.66
	Amortisation	- 1	5.58	5.75
	Interest Expenses	- 1	1,260.99	1,283.36
	Finance cost on the basis of claim	- 1		3,446.0
	Capital Subsidy	- 1	40.000	(2.5)
	Gain on Sale of PPE Interest Income	- 1	(0.25)	10.50
		- 4	(6.87)	(8.66
	Operating Profit before Working Capital Changes		(1,666.46)	(592.5
	Movements in Working Capital:	- 1		
	Increase/(Decrease) in Trade Payables	- 1		59.8
	Increase/(Decrease) in Other Current Liabilities	- 1	19.16	57.3
	(increase)/ Decrease in Inventories	- 1	302.11	295.2
	(Increase)/ Decrease in Trade Receivables	- 1	112.80	0.3
	(Increase)/ Decrease in Loans	- 1		
	Increase/ (Decrease) in Provisions	- 1		91.2
	Increase/ (Decrease) in Other Financial Assets	- 1	538.32	39.4
	(Increase)/ Decrease in Other Financial Liabilities	- 1	53.68	116.3
	(Increase)/Decrease in Other Non Current Assets	- 1	412.01	20.2
	(Increase)/Decrease in Other Current Assets	- 1	81.59	31.7
	Cash generated from/(used in) Operations	- 1	(146.80)	119.2
	Direct Taxes Paid (Net)		11.80	+
_		A)	(135.00)	119.2
В.	CASH FLOW FROM INVESTING ACTIVITIES:	-		
	Capital Subsidy Received	1.0		
	Interest Received	- 1	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 (6	3)	7.63	7.9
-	CASH FLOW FROM FINANCING ACTIVITIES:			
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
-	Interest Paid Received from Personal Guarantor		:	400.0
C.	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants		(540.00)	540.00
C.	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors			540.00 62.80
c.	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors Advance Received From Director		(540.00) 112.98	540.00 62.86 35.85
C.	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors Advance Received From Director Invocation of 8G		(540.00)	540.00 62.80 35.80
c	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors Advance Received From Director Invocation of 8G Proceeds/(Repayment) of Short Term Borrowings	6)	(540.00) 112.98 0.48	540.00 62.80 35.80 (533.90
C.	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors Advance Received From Director Invocation of 8G Proceeds/(Repayment) of Short Term Borrowings	c)	(540.00) 112.98	540.00 62.80 35.80 (533.90
c	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors Advance Received From Director Invocation of 8G Proceeds/(Repayment) of Short Term Borrowings		(540.00) 112.98 0.48	540.00 62.86 35.85 (533.97 506.71
C.	Interest Paid Received from Personal Guarantor Received from Prospective Resolution Applicants Advance Received From Committee of Creditors Advance Received From Director Invocation of BG Proceeds/(Repayment) of Short Term Borrowings Net Cash from Financing Activities		(540.00) 112.98 0.48 (426.54)	400.00 540.00 62.86 35.83 (533.97 506.78



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

CIN: L15421WB1980PLC032970

Rε	4	4-6-	-1

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.

CHARTERE

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

Jagannnath Prosed Mohapetro

Partner M No: 217-012

UDIN: 25217012 BMLCK08781

Place: Kolkata Date: 05:06:2025 For and on behalf of Riga Sugar Co Ltd

(in Liquidation

Liquidator

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

Place: Kolkata

Date: 05-06-2025

for and on behalf of Riga Sugar Co Ltd (3,366,29) (12,709.53) (8,356.69) [5,386.55] 14,343.24) (14,343,24) Rs. in Lakhs fotal Other Equity (331.02) (331.02) (157.56) (173.46) Other Compre-hensiwt defined benefit plan Remeasurement of Income (23,715,68) (1,366.29) (27,081.97) (17,902.59) (5,813.09) (23,715.68) Retained 7,991.98 7,991.98 Revaluation 7,991.98 281% Reserves & Surplus Surplus 1,703.05 1,703.05 1,444.34 1,464.34 1,703.05 Rs. In Lakhs 1,464.34 1,703.05 25.00.200.10 Securities Premium 8.43 8.43 1,444.84 8.43 1,444.34 8.43 1,444.34 As At 31.03.2023 Capital Reserve STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2023 Transfer from/to other comprehensue income/retained earnings Transfer from/Yo other comprehensive Income/retained earnings Transfer from/10 revaluation surplus/retained earnings Transfer from/10 revaluation surplus/retained earnings Changes in equity during the year ended 31st March, 2023: CHHALES Changes in equity during the year ended 31st March, 2021. Change in Equity Share Capital Due to Prior Period Errors RIGA SUGAR CO LTD (In Liquidation) Restated Balance at the beginning of the year Change in Equity Shart capital during the Your PARTICULARS Balance as at 31st March, 2023 Balance as at 31st March, 2022 Profit/Lous) for the year Profit/ILoss) for the year Balance as at 1st April, 2022 Balance as at 1st April, 2021 Chartered Accountants At the beginning of the year (A) EQUITY SHARE CAPITAL At the end of the year For D.K. Chhajer & Co. R) OTHER EQUITY Particulars

ACCOUNTING 0419 8 Firm ICAI Reg. No. 304134E

CHARLERED

agammath Presad Mohapatro

NOW 25217012. BNLCKD&781 M No: 2.17012

Date: 05-06-2625 Place: Kolkata

DOY-MILES OU

Terlicy Profices of IBBI Regn No. - IBBI/IPA-001/IP-P01

Date: 05-06-2024

Notes to Elevatelyi Statement &s At 31 (9 302).

#### NOTE 1/A) CORPORATE INFORMATION

Riga Sugar Co Ltd ("KSCL" or "the Company")in Liquidation as on the reporting dute, 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 super factory is one of the oldest sugar factories in India. The principal activity of the Company is manufacturing of super.

its affied business consists of a

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

(b) Generation and Sale of Power

The financial statements are presented in Indian Rupee (1) in Likhs

Pursuant to the order of the Hor/ble National Company Law Tribunal Xeliata Bench dated 08, Oct 2023 ("NCLT Order No. CF (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, "IS 8 Code" or the "Code"). Vide the same order, Mr. Neeraj Jain ( (Reg. No. ISBUTEA-002/P-P03067/2-017-2018/ 11758) was appointed as the Interim Resolution Professional ("IBP") and subsequently appointed as Resolution Professional ("RP") for running the CRP and for continuing the operations of the company as a going concern. Thereafter, vide order of the Hor/ble NCLT, Kolkata Bench dated April 11, 2023, the company was ordered to the liquidated and Mr. Neeraj Jain was appointed as the Equidator 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 beeping in consideration the above factors, the financial statements have been prepared on Going Concern Basis.

#### NOTE 3(8) 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 A5") 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 A5 prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) (Amendment) Bules, 2015.

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:

© 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 surrent and non-current classification of assets and habilities.

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 lakes as per the requirement of Schedule III to the Act, unless stated otherwise.





Notes to Financial Statement As At 31:03:2023

#### 80) 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 terms 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 exist early and cess and excludes sales tax/VAT,65T, trade discounts and rebates.

#### b. interest income.

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

#### d. Insurance dules

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.

#### M Expenses

All expenses are accounted for on account back.

#### Property, plant and environment (PPE) and Capital work in progress (CWIF)

 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 essets 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 nem will flow to the entity and the cost of the item can be measured reliably.

The sarrying 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 cells 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 resolitant gains or lossen are recognized in the Statement of Profit and Loss.





Notes to Financial Statement As At 33.08.2023

#### 5. Depreciation methods, estimated useful fives and residual value

Preehold land is not depreciated.

Depreciation on other items of PFF 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 Ille
Buildings Factory	30 years
Buildings Non-Factory	60 years
Plant and equipment	25 years
Furniture and fixtures*	5 years
Vehicles	Syears
Computer and Data Processor	Syears

\* The Management believes that the useful life of Furniture & Fotures 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 III 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 data on assets or property, plant and equipment that are not yet ready for their intended use.

#### viii Intengible 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.

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

#### vitti Government Grents

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".





Notes to Financial Statement As Ar \$1.03.2023

#### (d) 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. Sorrowing 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 Nobilities 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, set of any reimbursement.

 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).

 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.

#### 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.

#### xil) Foreign currency transactions and translations

#### e. Functional and presentation currency

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

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

#### 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 essets and flabilities 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-mometary 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.





Notes to Financial Statement As At 31.03.2023

#### xiii) Employee benefits

#### e. Short-term employee bentfitt

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

#### b. Defined contribution plant

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 Miscelaneous Provisions Act, 1952 and charged to Profit and Loss on accrual basis.

#### c. Defined benefit plans

The liability or asset recognised in the deliance 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 sough. The defined benefit obligation is calculated annually by external expectity using the projected and gradity received.

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

Re-measurements, comprhing of actuarial gains and losses, the effect of the asset criting, excluding amounts included in not interest on the not defined benefit liability, and the return on plan assets (excluding amounts included in not interest on the not 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 nonaccumulating 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 seems approximating to the terret of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in grafts or loss.

#### xiv) Toxes

Income tax expense comprises current tax and deferred tax and is recognised in the Statement of Profit and Loss, succept 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 Babilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a part basis or to realise the assets and settle the Babilities simultaneously.







Notes to Financial Statement As At 31.03.2023

#### b) Deferred income tax

Deferred income fax is recognized using the balance sheet approach. Deferred income tax exacts 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 on asset or liability in a transaction that is not a business complication and affects reither 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 has assets is reviewed at each belance sheet date and reduced to the extent that it is no longer propable that sufficient tanable profit will be available to allow all or part of the deferred has 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 attents 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 reliabily 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.

#### av) Prior Period items

Prior Period Income/expenses are accounted under the respective heads. Material Sems, 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.

#### avi) Eproings 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.
- a. Diluted earnings per share are computed by dividing the net profit/[loss] after fix 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 at all the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

#### xxii) 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/Liquid/for who makes strategic decisions.

The accounting policies adopted for organist 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 organist reporting:

 Segment revenue includes sales and other income directly identifiable with/aflocable 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 ut cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-

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".





#### Notes to Financial Statement As At \$1.05.2025

#### xwiii) Cash and cash equivalents

Cash and each 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 not of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

#### xix) Cosh 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 deterrals or accruals of past or future operating cash receipts or payments and itsem of inscense 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 Sublities are recognised in the Balance theer 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 post, not of directly attributable transaction costs.

The financial liabilities include trade and other payables, losns and bornswings including bank overdrafts etc.

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

#### exi) Use of critical estimates, Judgements and assumptions

The preparation of the financial statements requires the use of ecounting estimates, which, by definition would seldom equal the actual results. Munagement 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 being 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 Rt 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

Re. in Lastes.

	PROPERTY, PLANT & EQUIPMENT						Rs. in Laths	
Particulars	Freehold Land	Building	Plant & Vachinery	Furniture, Fixtures & Equipments	Vehicles	Total	Capital Work-is Progress	
Gress Mosk Gress Carrying Amount As At 1st April 2022	8,069.60	971.56	B,854.76	31.52	31.25	17,958.67	,	
Additions during the year					*	*		
Reclassification made during the year							*	
Disposals/deductions during the year Gross carrying amount as at 31st March, 2023	8,069,60	971.56	8.854.76	F1.52	[9.99]	17,948,69		
	-	PIAGE			-			
Depredation /amortisation Accumulated depredation/emortisation as at 1st April, 2022		246.59	2,570.50	29.60	25.98	2,872.61		
Depreciation/amortisation for the year	1 -	40.31	399.03	1.07		440.40		
Reclassification made during the year						4	+	
Disposals/deductions during the year				*	(9.45)	(9.49)		
Accumulated depreciation as at 31st Month, 2023		286.90	2,969.54	30.66	16.49	3,303.50		
Net carrying amount as at \$1st 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	81.28	17,957.97		
Additions during the year				0.70		0.70		
Reclassification made during the year	1				-			
Disposals/deductions during the year			+					
Gross carrying amount as #1 31st March, 2022	8,069.60	971.56	8,854.76	31.52	31.23	17,958.67		
Depresiation /amortisation								
Accumulated depreciation/amortisation as at 1st April, 2021		205.26	2,336.73	28.05	25.98	2,376.02		
Depreciation/amortisation for the year		41.10	453.77	1.55	-	496.66		
Reclassification made during the year					-			
Disposals/deductions during the year	1 1	-		-	-		-	
Accumulated depreciation as at 31st March, 2022		246.59	2,570.50	29.60	25.50	2,872.68		
Net carrying amount as at \$3st March, 2022	8,069.60	724,97	6,284.26	1.93	5.25	15,086.00	-	

#### NOTES

Operation in the plant has been closed since past 2-3 years and the company is under insolvency proceedings since 08.30.2021. Consequently, there has not been any major and mixor use of plant and machineries. However only wrote 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 assess have not been carried out.

NAME : S OTHER INTANDISIZ ASSETS	Software Development	Total
Skinne briesh	1 200	3.0
Gross carrying amount as at 1st April, 2022	52.14	52.14
Additions during the year		
Disposels/deductions during the year		4
Gross carrying amount as at \$1st Merch, 2023	52.14	52.34
Amortisation		
Accumulated amortication as #1 1st April, 2022	31.00	31.00
Amostisation for the year	5.58	5.58
Disposals/deductions during the year		
Accompleted amortisation as #1 31st Merch, 2023	36.58	36.58
Net carrying amount as at \$150 Merch, 2025	15.56	15.55
Grove block	2007	*
Grees carrying erround as at 14t April, 2021	52.54	52.54
Additions during the year		4
Disposals/deductions during the year	-	. 4
Gross carrying amount as as /Lst March, 2022	32.14	52.14
Amortiwation		# 1
Accumulated amortization as 48 List April, 2021	25.25	25.25
Amortization for the year	5.75	5.75
Elaborals/deductions during the year		
Accumulated amortisation as M \$1st March, 2022	11.00	31.00
Set carrying amount as at 31st Merch, 2022	21.14	21.14



Notes to Financial Statement As At \$1.03.2025

	-1		

Note: 4 OTHER FINANCIAL ASSETS (Unsecured, Considered good)	31.03.2023	As At 31,03,2022
Bank Deposits with Maturity more than 12 months Add: Transferred from Note no.BC	142.65	141.92 20.73
(Malgin money against Bank Guarantee)	142.65	162.65
Buffer Stock Subsidy (Net off Provision of C.Y. Fs. 168.61 Lakhs (PF: -123.74 Lakhs)) Government Grants (Net off Provision of C.Y. Rs. 493.45 Lakhs (PY: -NU())	:	64.87 693.45
TOTAL	162.65	700.97

As At 31.03.2023	As At 31.03.2022
	31,33,3333

Note : 6 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As At 31.03.2023	As At 31.03.2022
Bulances with Government Authorities (Net off Provision of C.Y. Rs. 23.26 Lakha (PY: -NII))	0.00	23.26
Deposit with Government (Net off Provision of C.Y. Rs. 285.87 Labbs (PY: -Nii)) Security Deposit (Net off Provision of C.Y. Rs. 2.88 Labbs (PY: -Nii))	:	385.87 2.88
Total	0.00	612.01

Rs. in Lekhs

Note: 7 INVENTORIES (Valued at Cost or NRV whichever is lower)	31.03.2023	As At 31.03.2022
Raw Material		2.11
Add-Inter Unit Transfer	-:	2.11
Snock-in-Process Finisher Goods Less: Provision	:	24.86 (24.86)
By Products Less: Provision	:	\$8.08 (58.08)
Stores & Spares (Net off value written down by C.Y.Rs. 443.67 Lakhs (FY: - 143.67 Lakhs))	74.80	374.80
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. new materials, stock in process and finished goods) and stores & spanes. Hence for accounting policies and financial reporting framework, the inventories have been written off and an additional provision to the tune of Rs. 300 lakits have been made during the year in respect of the stores and spanes.





## RIGA SUGAR CO LTD (In Liquidation) Notes to Financial Statement As At 31.08.2023

\* Refer Note 25(13)

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

Tetal

Rs to Lakhs

112.60

	Outstanding	for following p	eriods from	ds from date of the transaction		
Particular	Less than 6 Months'	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	,					
			4/11		-	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk			- 10			*
	(0.29)	+	(0.25)	(0.21)		(0.76
(iii) Undisguted Trade Receivables - credit impaired	-			-	-	4
	-	-				*
(w) Disputed Trade Receivables-considered good	-	-			-	+
	4			-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-				-	+
	-				[117.04)	[112.04
(vi) Disputed Trade Receivables – credit impaired	-			-		-
	-			4		-
Total Trade Receivables	-	*	*		4443.00	*
	(0.29)	(0.00)	(0.26)	(0.21)	(3.12.04)	112.80

Figures below current year pertain to previous year

Note : 8(8) CASH AND CASH EQUIVALENT		As At 31.03.2023	As A1 31.03.2022
Cash and Bank Balances:			
Balances with Bank		104.75	585.86
Cash on Hand	1.	2.25	0.55
Other Bank Balances	4 (4)	75,800 (1)	
Deposit with Original Maturity less than 3 months	1	-	75.00
Total	7	107.00	660.91
	Y 00		440.00

Note : 8(C) BANK BALANCES OTHER THAN 8(B) ABOVE	31,03,2023	As At 31.03.2022
Unpaid Dividend  Bank Deposits with maturity less than 12 months (Margin money against Bank Guarantee)  Less Transferred to Bank Deposits with Maturity more than 12 months (Refer Note No. 1 4)		20.79
Total		-



#### RIGA SUGAR CO LTD (In Liquidation) Notes to Financial Statement As At 31.08.2023

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

	Rs. In Lakhe
As At 31.03.2023	As At 31.03.2022
1.57	13.37
1.57	13.37
	31.03,2023

\*Refer Note: 25(13)

As At 31.03.2023	As At 31.03.2022
9	17.99
	15.42
	3.20
2.64	36.06
	10.55
2.64	84.22
	31.03.2023





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### RIGA SUGAR CO LTD (in Uquidation) Notes to financial Statement As At 31.03.2023

Note 11 (A) : Equily Share Capital	Nex	Apr At 31,03,3933	Nos	As At 31,03,2022
(A) Equity Share Capital Authorised Shares Equity Shares of Rs. (3) - each. 12% Considetive Redeemable Preference shares of Rs. 15)-	1,99,00,000	1,991.00	1,99,00,000	2,390.00 10.00
each	1,00,000	10000	1,00,000	33.3
(B) Issued, Subscribed Shares & Paid-up Shares Issued and Subscribed:				
Equity Shares of Rs. 10/- each	1,44,77,105	3,447.71	1,44,77,105	1,447.71
Paid-Up : Equity Shares of Rs. 10/- each	1,44,43,465	3,444.34	1,44,41,405	1,444,34
Total	CONTROL STOR	1,444.34	TO THE OWNER OF	1,444.34

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

Equity Shares	***	As At 31,65,2023	Nex	An At 11.52.3033
At the beginning of the period torused during the period Custosching at the and of the period	1,44,43,495	2,444.34 2,444.34	1,44,41,405	1,444.34

#### b. Terms/rights attached to Equity Shares

The Complety has one Class of Shares issued, Equity Shares having a par value of 10% each and no special right end/or preference are attached to such shares. Each Equity Shareholder is eligible for one vote per share hold. The dividend propriet of any by the Board of Directors is subject to approval of the shareholders at the enough fermed General Meeting, except in some of interior dividend. In the event of Equidation, the Devity Shareholders are eligible to receive the assets of the Compatty ofter distribution of all preferential amounts, in proportion of their shareholding.

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

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

Particulars	Moss	A 4 31,53.2022	No.s	21.03.2022
D G Vieta Vinimay & Properties United Baltun/3 Sugar and Industries Ltd	70,98,484.00 27,91,326.00		70,98,484.00 27,91,926.00	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

- s. No Shares reserved for locur under options and contract/commitments for the sale of shares/dalmestment including the terms
- fi. For the partied of five years immediately preceding the date as at the Balance Sheet is prepared:
  - No Shares have been efforced as fully paid up pursuant to contract () without payment being received in cash. No Shares have been afforced as fully paid up by may of Bonus Shares.
  - No Shares has been bought back by the Company.
- g. There is no unpeld call.

Amount of forfeited equity shares :		(Na. In Lekha)
Perfories	An At 31, 30,2623	31.03.2023
(33,700 shares of Rs. 10 each on which Rs. 5 was paid up)	1.49	1.69

1.

Since held by promption at the end of the peer					NOung
Promoter Name	76s. of Shares (2002)	N. Of Total Shares	No. of Shares (202). (01)	S. OF SPEED	diving the year
Behand Sugar and Industries Ltd.	37,91,734	19-39%	25,6,326	23.53%	
D & Victa Vol. May & Properties (Unified	76,96,454	40.00%	70,38,464	49.15%	-





## RIGA SURGAR CO RTD (In: Liquidation) Notes to Financial Statement At At 32,69-2928

Note 11 (N) Other Equity	21.03.3	As Al 31 03 2022		
(a) Capital Reserve				
Opening believes[On Account of phare forfeiture]	8,43		8.45	
Addition/Deduction during the year		1	- 1	
Closing Balance		8.43		8.43
(b) Securities Premium				
Opening Belance	1,703.05	l l	1,709.05	
Addition/Deduction during the year			-	
Cosing Balance		1,703.05		1,703.96
(c) Revaluation Surplus				
Opening belance	7,991,98		7,991.90	
Addition/Deduction duffing the year				
Closing Belerice		7,991.94		7,991.50
(8) Hetained Kemings	1	1		
Opening balance	(28,715.68)		(17,902.50)	
Profestional during the year	(8,366.29)		(5,813.09)	
Closing swience		(27,081.92)		(23,715.66
(e) CCI (Rashinouvernant of Defined Seniofit Plan)				
Opening balance	(831.02)		(157.56)	
Addition/Deduction during the year			(173.44)	
Closing Selecta		(332.02)		(391.00
TOTAL OTHER EQUITY		(17,109.53)		(34,343.24

- Nature and Pursone of Reserve

  ( Capital Reserve Capital Reserve have arised on the account of Share Forfalture.
- ii) Revolution Reserve
  - Revolution Reserve have arised on the ecount of revolution of Lend.
- III) Securitist Premium

  Securitist Premium is the premium on issue of equity shares. The reserve will be utilized in accordance with the provision of the
- iv) Retained Earnings
  Retained Earnings is the present accumulated profits/litered/searned the Company and remaining understand so on dept.
- vi FVTDCI feserve
  - OCI have erised on the account of remasurement of defined benefit plan.





Notes to Financial Statement As At §1.09.2023			P	ks in Lakha	
NOTE 52 : FINANCIAL UABILITIES	As At 31.03.2023		As At 31,03,2022		
(A) BORROWANGS [I] Non-Current Carried at amortised cost Term Loens From Banks Secured Raper Loens Bank of India (ISO) Union Bank of India (USO) Less : Transferred to Current Birmowings (Note No. : From entities other than banks Secured Ruper Loans	511.60 111.81 (623.50)	. :	511.69 111.61 (623.50)		
*Government of India, Sugar Development Fund (SDF)	2,629,56		2,434,77		
Less-Transferred to current Borrowing (Note No.:14)	[2,629.56]		(2,494,77)		
Total *Include Interest due			-		
terms of Courts Town of Court at 15 and 5 and	des torreck				
Keture of Security, Ferms of Representatively, 186 per Sens Term Loans from Bank	Rate of Interest	Repayment Terms			
Bank of India (BOI):	100000000000000000000000000000000000000	THE REAL PROPERTY.			
Sither Soft Loan	14.90% 14.90%	Querterly Repayment of "62.90 Lakhs from June, 2025 t March, 2025 Querterly Repayment of "34.70 Lakhs from June, 2025 t March, 2025			
Union Bank of India (BOI) ;		Quarterly Repayment of	'21.00 Lakes from I	une. 2018 1	
Bihar Soft Loan	12.15N	March, 2023 Quarterly Repayment of			
Term Loan	13.45%	March, 2023	_		
Swear Development Fund   (1998-99)	Finance Corporation of India, New Dethi which was reduced to	Repayment of Principal as commence after the epit OIOI loan end interest the five years eschoned from Loan to ICIO whichever provisions of Rule 16 (9) ( Rules as amended from to not exceeding flux in num learns of repayment.	y of one year of the reprior on the expiry : the date of distaurser is earlier, in accordar to) of the Sugar Devok ing to time, in annua	replayment of oil a periodic ment oil team now with the opment Punk il installment il installment	

	The BFC Ltd. Are filled Recovery Suit on behalf of Sugger Overlagment Fund (SDF) before Destr Recovery Tribunal(Patria) for "10.12 Cr. The company has disputed the amount at "1428.19 Case as at 31st March 2022 and has filled a flephy. The matter is subjection. As the form 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	Sat part passes charge on ourself assets of the company including Book Debts.
Term Loans under consortium from Sank of India & Union Bank Of India	Let periods such arge on fixed assets of the company.
Collaboral for Working Capital (Sugar Division)	Let part passu charge on block of assets of Sugar to the extent of "5.44 crores for part of Working Capital Limit senctioned for Sugar Division. 3rd part passus charge on Fixed assets(Property, Plant & Equipment) of Sugar Division for balance amount.
Colleteral for Working Capital (Discrete Division) Sugar Development Fund	2nd part-parts charge on fixed susets of Distillary division. 2nd Charge on Fixed Assets of Jugar Division.





### RIGA SUGAR CO LTD (in Unpridation) Notes to Rinancial Statement As At 31.08.2023

#### b: Details of Gwaractors :

Personal guarantee of:

Art. One transp. Chanula (Suppended Director of the Company)

Sent. Meets Objected (Wife of Suppended Director): systricted to the valuetion of residencial property at New Dathi officed as collateral security for
the Databary Term Loan and Bohar Soft Loan which was noted during the year and Rs. 300 (and paid to Sant of India against biner Soft Loan and Rs. 100 kers paid to Union Bank of India against Sinar Soft Loan. However, the personal Suggestion still community are per bank fatter dated 11:08:2021

#### Corporate appropriate of a

- The Belaund Sugar & Industries Ltd.
- DG Vitta Vinimay and Properties Limited
- of The Government of India Sugar Development Fund Loan is secured against Second charge on its Flord Assets of Sugar Division (Fregerty, Flord & Equipment) and the taid loan is irregular in repayment. The balance outstanding and interest charged are autient to confirmation
- gi The Tanni Loans & Working Capital Loans from Back of India & Union Bank of India posanse Non Performing assets (NPA) weef \$6.05.2018, Accordingly Early retailed their expelt facility and called back their loans for repayment, Subsequency also served notices of \$10.00 of SARCACE 945,7000 , receiver office registration from Backs had efficient "rigiding on Operation" upto 30th September 2021 subject to Ferris & Conditions therein. Since the plant has not been under operations the balance outstanding and interest charged are subject to confirmation.
- ay beforce of Louns are subject to confirmation & reconciliation there of.

NOTE 12 : FINANCIAL LIABILITIES	An At 31,03,2023	As At 35,03,2022	
(8) TRADE PAYAGES  Current Trade Payables  Total Outstanding Over to Micro and Small Enterprises  Total Outstanding dues of Creations other than Micro  Enterprise & Small Enterprises*  Less Transferred to Current Secretary	5,730.48	\$2,152.94 96,423.51	
Total Non-Currett	5,730.43	5,730.6	
Total	-	-	

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

Particulars	An At 31,03,2023	An At 31.03.2022
Principal amount and the interest due thereon remaining unpuid to any supplier at the end of each accounting your (but within due date at per the MSAED Act, 2006)	ML	NL.
The amount of instrest good by the Company in terms of Section 18 of the MSARD Act, 2005 along with the amounts of the payment made to the supplier payand the appointed day during the accounting year.	NE.	NIL
The secount of injertal due and paythle for the period of delay in making payment inhere the principal has been paid beyond the appointed day during the year but prevent under the MSMED Act, 2009 For payth.	No.	NI
the amount of interest accrued and remaining unpaid at the end of accounting year	NIL	No.
The amount of further interest due and payable even in the succeeding units, senti-	NIL	NRL.

Crade Payable Againg Schedule: Ro In Lakhe

Particulars	Outstan	Outstanding for the following from the Transaction date				
	Less Than 1 Years		3-3 Years	More Than 8 Years	Total	
I MISME	-	-		-	*	
110000		+				
(II) Orthers		77.AB	527.31	5,125.64	8,730.43	
The second secon	(27.48)	(527.3:1)	(3434.95)	(1720.6%)	(5730.43	
(ii) Disputed Ours- MSANE					-	
(v) Disputed Dues - Others						
etal		77.48	527.31	5,125.64	5,730.43	
PYTIVIOUS Years	(77.48)	(527.81)	(9404.95)	[1730.66]	(5730.43)	

Figures below current year pertain to previous year





	1. 2. 2. 2. 2.			RE IN LANGE
MODE : 27 LONG TERM PROVISIONS	An At 31.03.	2023	As At 31.03.	2022
Provision for Employee Benefits				
- Provision for Gratuity - Provision for Laure Encadement	616.50	642,67	616.50	
	\$1.17		31.17	647.67
Total	_	647.67	-	647.67
Note: Refer None25(S[a])				
Note: LA FINANCIAL LIABILITIES	An At 31.03.	2023	As At 31.03.	2022
(A) BOXHOWINGS  Carried M amortised cost	1	1	1	
From Barries				
Rupes Loon (Secured) (Refer Note 12(4)(d))				
Renix of India (SQI)	511.69		511.69	
Union Bank of India/UBI)	111.41	628.50	111.65	629.50
Working Capital Loan (Secured) (Mafer Note 13(A)(6))		2332.035		100
Bank of India (SOI)	5,307.63		5,507.15	
Union Bank of India(UBI)	1,409.41	6,717.04	1,409.41	4,716,56
gCloan	1 1000000000000000000000000000000000000	7,664.85	-	7,664.85
government of India, Sugar Development Fund		Unanan		1/604/03
(SOF)(Nofer Note LIXAX)		7,629.56		2,434,77
				-
From Other Parties (Payable on Demand )				
Lisens From Body Corporates (Unsecured)	882.75	583.75	983.75	982.75
	-		-	-
Interest Payable				
Rupes (sen (Secured)				
Bank of India (800)	493.00		445.52	
Chrism Bank of Indig/UBO	125.29		195.60	
Washing Centel Laws Secured		619.82	285.60	240.00
plack of India (ICOS)	2,320.41	419.62	1,528.48	546,72
	- 1 C C C C C C C C C C C C C C C C C C	*****	The state of the s	1
The state of the s	1,660.81	3,371,22	850.97	2,479.65
Leaves From Body Conporates (Unuscanes)	_	484.58	-	103.65
Total	-	23,093.72	-	21,411,25
Lours from Bodies Corporates taken bearing the interest rate \$.5	N P.A to LPN P.A.			
NOTE : SA FINANCIAL LIABILITIES	As At 31.63.	2023	An At 31.03.	2022
ORI OTHER FINANCIAL LIABILITIES			A	
Carried at amorthed cost				
Agreement From Related Parties *	435-89		435.89	
Advances in CRP Period**	12000		12000	
Front Committee of Creditors	175.64		62.86	
Earnest Money Deposit:			540.00	
Security Deposit	85.52		85.52	
Liability for Expenses	180.58		127.91	
Commission Payable	172.54	50000	172.54	
Payable to Employees	201.37	1,251.74	200.56	1,625.08
Total	-	3,253,74	-	1,625.08
	F-8035-00			n in Lakhqi
* Details of Advances from Related Parties	As At 31.03.	2023	As At 31.03.	
D.P Charuta (Suspended Director)  Weens Director (Spouse of Suspended Director) (Refer				35.69
Fate 12(A)(b)(		400.00		400.00





Nyga yi/SAR CO LTD (in Liquidation) Notes to Financial Statement As At 31.08.2023

Note : 15(A) OTHER NON CURRENT LANGUTES	As At 31,63.20	23	At At 31,03.2	022
Sundry Liab Pities	44.78	44.76	44.78	44.78
Total		44.78		44.78

Note: 25(b) OTHER CURRENT MARKETIES	As At 31.03.2	1023	As At 21.03.2	022
Statutory Dues.* Others Payable	60.05 96.20	156.26	40,89	137.00
Yonai		156.26	_	137.09

Note: 16 SHORF TERM PROVISIONS	As At 31,03.2	023	An At 31,03.2	1022
Provision for Employee Benefits (Refer Mote 25(R))  - Provision for Granuity  - Provision for Leave Encachment	327.13 32.16	349.90	327.33 22.76	349.50
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 El 31.03.2023		For the Ye 31.03	
A) Sale of Products				
Sugar				
Molasses		1	60.37	
Ethano4			177.80	
Fertilisers			8.00	
Less: Inter unit sale of Molasses				246.1
B) Other operating revenue		1.73	-	
Total		1.73	[-	246.1
	_		-	

1			
6.63 0.24	6.87	8.59 0.06	8.66
7.24 0.25	7.50	7.49	25.36
	14.37		34,01
	7.24 0.25	7.24 0.25 - 7.50	7.24 7.49 0.25 - 7.50 14.49

For the Year Ended 31.03.2023	For the Year Ended 34.03.2022
	-
	102.19
	122.44
	- 224.6
_	- 224.6
	For the Year Ended 31.03.2023





# RIGA SUGAR CO LTD (In Liquidation)

Notes to the Financial Statement for the Year Ended 31.03.2023

2 : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, 8Y- DUCTS & WORK IN PROGRESS 31.03.2023		20 CHANGES IN INVENTORIES OF FINISHED GOODS, BY-		
Stock at the Beginning of the Year				
Finished Goods			31.79	
Stock-in-Process				
By Product		4_	58.08	89.87
Total (A)		-		89.8
Stock at the End of the year				
Finished Goods			24.86	
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-8)	1	-		8.93
Less: Excise Duty on Stock			71 1 4	
(Increase)/Decrease				6.93

Note : 21 EMPLOYEE RENEFITS EXPENSE	21 EMPLOYEE BENEFITS EXPENSE 31.03.2023		For the Ye 31.03.	ALC: NO PERSON NAMED IN
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		Year Ended 3,2022
Interest * Bank Commission	1,260.99	1,260.99	1,283.36	1,283,35
Total		1,260.99		1,283.35

\* Refer Note 25 (8)

Note: 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2023		For the Ye 31,03.	
Depreciation on Property, Plant & Equipment Amortisation of Infangible Assets	440.40 5.58	445.98	496.66 5.75	502.41
Total		445.98	-	502.41

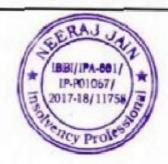




RIGA SUGAR CO LTD (In Liquidation)
Notes to the Financial Statement for the Year Ended 31.03,7023

Note: 24 OTHER EXPENSES	For the Year 8 31.03.202	200.00	For the Yes 31.03.2	
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		.5.1	7.94	
Pollution Control Expenses			3.59	
Co-generation Expenses		24.18	-	95.4
Selling & Distribution Expenses				
Selling Expenses	*		2.65	2.6
Establishment Expenses				
Rent	4.65		12.81	
Insurance	10.78		55.A2	
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	2,146.48		-	
Security Charges	44.68			
Listing Expenses	4.19			
Filing Foes	0.06			
Invocation of BG given prior to initiation of CRP	0.48		-	
Miscellaneous expenses	22.79	1,536.22	49.49	201.5
Professional Fees		13.27	0.90	
Payment for Insolvency Services				
"As Interim Resolution Professional			2.83	
- As Residución Molessional	25.20		9.31	
For Reimbursement of Expenses	0.35		0.36	
Cost for CoC meetings	1.03	26.59	+	13.3
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	2.3
Total		1,601.56		315.3





# 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 En 31.03.2023	For the Year Ended 31.03.2023		ear Ended 2022
Finance Cost				
KCC Loan	_ 1 _ 1			1,242.34
Interest Payable on Borrowings			1 1	
Rupee Loan (Secured)				
Bank of India (BOI)	-		490.83	
Union Bank of India(UBI)	-		60.84	
sFOI Limited (SDF)	-	+	1,339.74	1,891.43
Working Capital Loan (Secured)				
Bank of India (BOI)			225.97	
Union Bank of India(UBI)			86.32	312.25
Total				3,446.0





### RIGA SUGAR CO LTD (In Liquidation)

Notes to Accounts for year ended Stat March, 2023

MOTE: 20 OTHER MOTES

4) Confingent liabilities and commitment the the extent not provided for):1 Confingent liabilities: The company is undergoing injuriation proceedings, interest from all the company is the injuriation proceedings, interest from all the company is were limited and have been accepted by the AP/Liquidator on many fixeds. Pursuant to the industrial proceedings, interest from all the company party were limited and have been accepted by the AP/Liquidator on many fixeds. Pursuant to the industrial of the CIRP/Reputation proceedings, monitoring subject the legal sates is continuing. They are certain rates which ware sates! Fixed by the company or face per fixed party as a continuing the proceedings against the company or yellow proceedings are provided from commental legal countries. In many of the mattern, the continuing areas, have fixed their signal as such as the view of the succeptance in the view of the manuagement is of completed view that no material and probable continuent exposure flow against the removal or the improve the process fixed by such parties will stend ground in count of live. In view of the foregoing nature, the manuagement is of completed view that no material and probable continuent exposure flow against the removal or the improve the process fixed and recognizing any continuent of recognizing any continuent of recognizing any continuent of recognizing any continuent as and when any material event happens. Company does not have the gradient of recognizing any continuent as the same will be revisited as and when any material event happens.

Earning February	Ris, in Lander work	per (NULS) (AND word on)	
Patioles	2023-23	2629-32	
(a) Net Profit (\$1.000) after two available for equity shareholders	Dt. 366.29)	(5,813.00)	
(b) Weighted Average number of Equity shares for salculating EPS	1,44,43,405	1,44,41,405	
(c) Numbral Value of Equity Shares	10.00	30.40	
(a) Neck Certify per share (a/h)	(23.31)	(40.26)	
(s), Obsted Euring per share (s)(s)	10000	140.20	

### 1) Employee Senefits :

As yet Indian Accounting Standard - 18 " Entaloyee SomeSta", the disclession of Employee SomeSta are as follows:

### Delined Contribution Plan:

Employee benefits in the form of Provident Fund, Persion Scheme, and Lajour Wolfare Fund are considered as defined contribution plus.

The contributions to the respective fund are made in accordance with the minimum and are recognised as expense when employees have undered service entiting them to the contributions to defined contribution plan, recognised as expenses in treatment of fruit and time are as under

Re. in Labor.

Gefined Contribution Flat	5355-53	3031-33	
Suppleyer's Contribution to Provident Funit Englisyer's Contribution to Pension Lebenne	1.3	C.H	
Tital	5.8	3.84	





# RIGA SUGAR CO LTD (In Liquidation) Notes to Accounts for year ended 15st March, 2021

*	Greenity:
	The following table summarise the components of net benefit aspesse recognised in the Statement of Profit and Loss:

Particulars	Gratuit		Lauve Enc	ashinant
	2022-23	2023-22	KS-5365	5013-32
Expenses recognised in the Statement of Profit and Lone		-		
Current service cost	+	41.59		1.9
Paul service cost				
Curtailment		+		-
Sattlement		-	+	
Service Cost		41.59	+	3.99
Aut interest on the net defined bonefit liability/asset.	+	44.89	+	2.71
termediate recognition of (guint)/ focuse /other long term employee benefit plans				
Continuogolise (in P/).		86,48	- 1	11.61
Other comprehensive Income I				
Actuarial Igain) / Your enting from:				
- dunge in experience	7	(33.82)	4	(14.70
- change in financial assumptions	-	376.43	+	7.6
Actural (gain); loss arising during period		166.56		8.87
Returns on Plac Assets (greater) Fless than discount rate		9.54	-	-
Actualists (gales)/ fecus recognised in OO	-	166.60		
Adjustment for Smit on Net Assets	-	4	-	Ŷ
Defined Sereft Cost				
Service cost		41.50	345	1.9
first interest on the not defined benefit liability/senet	- 3	64.89	-	27
Actualia's (gains) losses recognised in OO		186.60		\$3.6
manual Bruit, session and an ex-		20000		-
branediate recognition of (gases)/ lesses /other long term longlower benefit plans			-1	- / -
Defined Senett Cost		253.08		16.7
Change in present value of defined benefit skilgation :				-
fivesint value of defined benefit obligation at the Deglinning of the year	945.56	492.52	53.94	41.30
Acquisition adjustment		1.7		
linterest expense	14.0	44.89		17
Part senite red		1000		
Current service cost	(4)	41.59		1.9
(engloyees' contributions	2.00	0.00	1000	
Sondhs paid directly by the company	(+)	- 4		
Actuarial (gain) / Tons arising from:		5.757.5	100	
+change in experience	- Te	379.40		[7.6
-change in financial assumptions	K .	(33.47)		14.75
Present value of Defined Besefft Obligation at the end of the year	945.58	945.56	33.94	53.5
Change in fair value of plan assets during the year :				
Fair value of Plan assets at the beginning of the year	2.05	1.96	4.	
Interest lecome	7	0.10		-
Employee's Contribution		+	+	
Employers's Contribution	A.		4	
Denefits Faid	4	/ 4	4	
Sattlement		-		+
Susum on plan assets greater / Bessel's than discount rates.		(2.00)		
Administration expenses	2		-	
Fair Value of Flan Assets at the end of the year	3.05	2.66	+	- 4
fort Zonet/ () Jubility's recognised in the Balance Short, at 41 the year end				
Present Value of Cafford benefit obligation	(345.56)	(945.56)	55.94	53.9
Fair value of Plan exerts	2.05	2.05	20.00	99.5
Funded Status (Surplus/(Dellot))	(949.50)	040.50	53.94	55.9
The state of the s	factoristic	(person)	10.04	20.0
Effects of Josef on ling	and the same of th	and the second second	100	53.5







### RIGA SUGAR CO LTD (In Liquidation)

other to Accounts for year ended \$1st March, 2013

					Rs. in Labbs
- 1	Perforan	Graftul	7	Leave	Engelment
- 1		2972-25	2023-22	2023-23	2021-22
es.	Scholini feourgetors :				
3	Dissount Rate (per sneuer) %	NA .	7.10%	NA.	7.10%
2	Expected Return on Han Attent (per annum) %	NA	7.10%	MA.	FAA.
*	Expected Rate of Salary bycheine	NA	0.00%	MA.	0.00%
	Retirement / Supersynaution Age (Years)	NA.	60	NA.	60
3	Morally fates	NA.	Vitamin	166.	MUN(2006-2008) Ulfilmete
e l	Major Category of Plan Acrets on a 31 of the Total Plan Averto as at the year and (				
	Administred by Insurance Companies	1	- 1		1
2	Public Financial Implications / Public Sector Companies bunds	1	*		
1	Public Financial Implication / Public Sector Conspanies bunds Central / State Government Securities		-		
2 2 4	Public Financial Implications / Public Sector Companies bunds	100.00%	300,00%		
2 2 4 4	Public Financial Implications / Public Sector Conqueries bonds Central / State Government Securities Prinets sector bonds Others	100.00%	330,50%	:	
2 5 4 5 K	Public Financial Implications / Public Sector Conqueries bonds Central / State Government Securities Princis sector bonds Dithers Maturity Fryille of Defoud Benefit Obligation	100.00%	330,50%	:	:
2 3 4 3 K	Public Forumdal Implications / Public Sector Companies bonds Central / State Government Securities Princeta sector bonds Differs  Maturity Fruitte of Enthant Securiti Cobigation Expected can't Securities of authority con				
2 2 4 5 %	Public Financial Implications / Public Sector Companies bonds Certiful / State Government Securities Private sector bonds Dithers Bittannius Fruittle of Default Renefit Obligation Expected sector flows (valued on undiscounted basis): Within the next 12 months	NA.	122.95		17,777
2 3 4 3 K	Public Financial Implications / Public Sector Conquentes bonds Central / Maria Government Securities Private sector bonds Dithers  Maturitie Fruitle of Defaud Renefit Obligation Expected canh Save, Souland on undiscounted brainin Between 2 and 5 years	NA.	122.95 331.06	NA	18.2
2 2 4 4 5	Public Financial Implications / Public Sector Companies bonds Central / State Government Securities Private sector bonds Dithers  Malurity Fruitte of Defaud Renefit Obligation Expected canh Sons Joseph Con undiscovered breing Notice the cent 12 months Between 2 and 55 years Between 2 and 25 years	NA. NA. NA.	122.95 131.06 296.36	NA NA	18.2
2 5 4 3 K	Public Financial Implications / Public Sector Conquentes bonds Central / Maria Government Securities Private sector bonds Dithers  Maturitie Fruitle of Defaud Renefit Obligation Expected canh Save, Souland on undiscounted brainin Between 2 and 5 years	NA.	122.95 331.06	NA	64 112 14.7 43.61

Actuarial valuation of the articleyer related benefits like getting at just not been undertaken for the pregarance of financial statements and object in injury data input as negotiate to the value of benefit desperience and plan asserts are not fully available to the LET / Equilibries, bence the relevant temployer benefit related highing has been control foresent as yet presenting occurring. The samples of benefit and benefit and benefit and with limited mander of business for presenting the asserts of the company. Necessary availables and plants are will be made on completion of the actuarial related in process and findings thereof becausing evaluable to the company.

- b) Histo related to defined benefit plans:
  The main risks to which the Company is exposed in relation to operating defined benefit plans are:
  () interest flate Risk: The defined benefit abligation calculated uses a filtrount rate based on government benefit bonds swids fall, the defined benefit subjection will send to increase.

. ...

- Salary inflation Rick : Higher than expected increases salary will impress the defined benefit obligation.
   Conveyagebo Rick. This is the risk of variability ad enums also to improvement or decrements than include momentum, including and represent. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon combination of ealery increase, discount rate and vegting organia. It is important not to convertate withdrawals because in the financial analysis the entirement benefit of a short primary interest employee typically code less per year as compared to a long little analysis.
- (2) The Finnish Fund and Frontiert Fund expresses have been recognised in Employee Servelto Expense under "Generalishin to Provident and Other Funds", \$868 Note No. 22).

Segment information
 The RP / Operation has been identified as the Company's third operating decision-makes (CCDAS) as defined by sail AS 108—Operating Segments.

The CODE evolution the Company's performance and advance recountry based on an analysis of various performance indicators by function argments.

The COOM of the Company evolution the agreems based on their reviews prouts, operating income and return on capital employed.

Since the company's undergoing becoming precentings and no primary business activities are engoing, where are the segments to report.





# RIGA SUGAR CO LTD (In Uquidation) Name to Assess for year ended 22x March, 2023

- 5) Provisions for content has has not been recognised in view of the temperature of the manufacturing operations at the factory of the company and continuing broken. Deferred see has not been recognised twent to accurate
- 46 As the Company is under Supidation and status thanked at the MCA period is being reflected as "Under Supidation". Queing to the procedural challenges at regards to the upboding of the referent / agents/size forms on the NCA portral are work in perigres as on the issuence of the financial structures.
- The interest are borrowing is calculated on the basis of rate as impolated in the sunction latter on simple interest method and on best estimate facts.

The Company has given a Suprantee to Sank of India and Lincon Bank of India for repayment of Loan along with interval sowards down Great Card(ICCC) Loan stelling by Care Greaters.

Accounting of Tax Deducting at Source was not done for interest booked against tene Corporate Deposits and Senetty Deposits.

Thus, the period during FT 2022-25 was sender CRF, During the CRF Period, the Management of Corporate debtor shall year in the SRF or, as the case may be, the RF or sente of section 12 of the SRC the power of the Souried in Directory stood compounded. These are various statems submitted by the forumest creditors whether recorded and operational creditors, arthogonal and other creditors to the EF. The theretil obligations and tabilities including interest, on home word the principal amount of long shall be decreased upon completely and benchmark proceedings. For interestinal period of sections, that or non-recordings of decision for interestinal and finally in profitors.

The company has been reterred as suprious! Company Lew Tribunal under the incolvency and Sankraptoy Code, 2016 as amended, and there is associateable decline is level of agreedment of the Company and set worth of the company was as the represent where is encoded and it commons to hear focus. On the Reporting date, the Company was undergoing Depotency proceedings and in pursuance of the said IS Code and registration made therefore, the Company for set on going concern, was held and a successful fielded his assugate size than to whom better of litters gated 12th Explainther 2016 was board and the same was shally accepted by the professor on ELDS Explainter 2014. The Company has been used to the Pursuance as a giving changes, on 185 to White Is RAILS." And ALTIVER THERE IS RAILS." And THE RECORD IS Adjusted that an INC RECORD IS Adjusted and THE Explainter on the International Company is associated and the International Company in the International Company is associated the International Company in the International Company is the International Company in the International Company is the International Company in the International Company is the International Company is the International Company in International Company is the International Company in International Company is the International Company in International Company in





# RIGA SUGAR CO LTD (in Liquidation) Mutes to Accomils for year ended Elec March, 2011

### MOTO 25 WORKS ON MICHIGAN

- DO Carrain expenses, Recluding core for electricity, Reting charges, etc. Name Super considered on best estimate basis and an per the limited outs an alloholity with the RF / Liquidature.
  The same are subject to reconciliation with the respective vendor(s).
- transferbring activities of Sugar Factory has been expended since financial pear 2020-21. However, the company has not assessed or reviewed the condition and/or tall approximational and standard and other fixed access for the sugariment and the impressed less, if env. has not been assertained. The consequent effect of the same is not promisinable at this stage.
- (23) Gargie debt and credit balances (other then becoming including other cremishes) Previous, whences from notioners, loans and advances, other convent assets and certain other care subject to reconcilerant with individual details and business and contentation thereof. Adjustments/impact in this respect of surrently not assertainable.

Further, in respect of centern essets, as attributeness are bying unsequed for a long time characterised with a sufficient continuing business relationship, was confirmation and oppositions of the balances and unsequently associated with thely really biller of each balances in full or part. Hence, considering the principles of conservations and produces, suitably provides against each balances (less been recognised for the purpose of financial reporting

- 19) Unsecyted Loan Includes to, 22.75 Labor (PT- En. 22.75 Labor) from companies in which expended directory inflations in / are directors.
- 14) Related Party Disclosures (
- Name of related parties and description of relationship

"	The state of the s	
4	Enterprise over which KMF and relatives have significant	1. The Selected Sugar & Industries 13th
19	Company having Substantial Interest	1. DG Vine Vininey & Properties Umited
-	Earl Matagement Personnel :	1, G. F. Chenolis (Suspended Director)
		7. Meers (Natival Spanneral Supported District)

b) Impropilions with Related Faction.

				Bri Safete
M.	Name of Related Party	Nature of Youncestine	Year Emiled 31.09.2023	Tear Ended 35.09.3022
I	The Beloved Sugar & Industrian Limited	Opening Receivable/Payable)	104.500	*30
		Add-hyphent made during the YEAT		73.20
		Green Receipt during the year		\$10.20
		Closing Sycaleshia/	CLANSI	(14.80
3	Directors	Sitting Fact		0.83
1	G.F. Districts	Opening advances Taken	16,00	
		Add Taket During the		35.89
		Closing Advances	35.09	35.80
		Sallary	- 2	9.6
	Meera Dhangka	Arrows Profile Stafe:	400.10	400.00

During the registing period, No. Neeraj Jain way the Resolution Professional and (Se efficir) of the company were being managed by Nom. However, the same has not been periodical in the above crassment while the fact that he is an independent mechanics professional bygodined by simula of the codes of Mosfalls NCLT, Rofelia and does not have any periodiciny relationable with the company.





# RIGA SUGAR CO LTD (in Liquidation)

Notes to Accounts for year ended \$5 or Murch, 2023

- 19 All immovable properties are held in the name of the company as on \$30 March 3023 and \$16 March 2022.
- 59. There is no investment Property held by the company as on 31st March 2013 and 31st March 2012 as disclosure regarding subuston by a registered valuer as defined under Rule 2 of Companies (Magnitered Valuers and Valuation) Rules, 2017 is not applicable.
- 100 Company has not flowfund its Property Plant and Equipments) including legisle of one exercts) furing the year for the preparation of Financial Statisment. So, disclosure regarding valuation by a registered values and values and values and values and values and values.
- 665 There is no interagible asset held by the company as on 83:41 March 2028 and 554 March 2023 or declorure regarding valuation by a registered valuer as defined under fluir 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- Ne roch Loan or Advance in nature of of loa he related granters (as diefined under Companies Aut., 2013) as on \$1st March 2025 and \$1st March 2022.
- Capital Work in Progress There is no Capital work in progress as or 33st March 2023 and 33st March 2022.

  Interpible social under development There is no such interpible sourts under development as on 31st examp 2023 and 33st March 2023.
- We such Proceeding have been initiated or pending against the company for holding any bener NUMB ni fraperty under the Benemi Transactions (Prohibition ) Act, 1988 (45 of 1998) and rules m ereunder, so disclo re regarding this is not Applicable.
- (b) The company has taken a Working Capital Loan from Bank of India and Union Bank of India for Sugar & Skalliery Division by creating a list Pack Plass: change on current secents including book debte; listed Nation 12/65; However, those loans became flow Performing states with 25.05 and Healthing on operation upon 50.05.2021. However, the company of instrument states with the banks during the year. Since no quarterly returns or statements were fined by the company, elicinarie regarding their agreement with the books of account and if not, summany of
- reconcilations along with response for material disorganizes is not applicable.

  The Company is not declared withill defauther by any bank or financial institution or other lander in accordance with the publishment issued by the resorbation of transaction with the companies and, 1954 are as follows: ratifiation or other lander in accordance with the guidelines issued by the resone bank of India.
- DIE

	Name of Strack off Company	Scatture of Transactions	<b>Balance Outstanding</b>	Relationship with
	P S TECHNOLOGY PRIVATE LIMITED	Payables	0.14 (atto	N.A.
Autor .	These was the Observer or Landshoping a distribution and to be a	Contracting and Asset States and Asset St	was been and the	

- [MR] The Company does not have any subsidiary to disclosure regarding compliance with number of layers prescribed under cleane 80 of section 2 of the Companies Act, 2023 read with Companies Feedington on number of Layers Rules, 2027 is not applicable.
- Ented We will achieve of emangements has been approved by the competent Authority in terms of system 200 no 200 of the competent Art 2000, no choice
- (m) A) No funds (which are material either individually or in the aggregate) have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to no in any other person or entity, including forego entity ("informed units"), with the understanding, whether recorded in writing or otherwise, that the incremeduary 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 ("Utinius Banaficiaries") or provide any goodness, enough or the like on behalf of the citimate templicaries

E) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entroy ("Funding Faction"), with the understands whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invent to other persons or entities identified in any manner whatsomer by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58

Ratios.	Numerator	Denominator	1033-33	2021-22	Percentage of Variance	Reason for Vertance	
Current Ratio	Current Assets	Current (Jabilities	***		40.54N	Craft and Craft Equivalent increased due to Oposit from the resolution Applicants	
Gebt - Equity Ratio	Total Debt	Shareholder's Equity	(1.42)	(1.69)	-15.11N	n.A	
Debt - Service Coverage Ratio	Earnings available for Debt Service	Clebt Service	1000		6 to 70 h	1 1 1 1 1 1 1	
Return on Equility Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	Since, Both Numerator and Demonistrator is negative it cannot be stated				
Hiventory Turnover Ratio	Cost of goods sold or Seles	Average Inventory	911	0.06	46.39%	Due to decline in turnover of the company in	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	9.00	2.16	-00.00%	comparison to previous year	
Trade Payables Turnover Ratio	Net Credit purchases	Averege Accounts Payable	There is no purchases during the year. So, it cannot be stated				
Net Capital Turnover Artis	Revenue from Operations	Average Working Capital	(9.00)	(0.00)	66.42%	Due to decline in furnewer of the	
Net Profit Ratio	Net Profit (after tex)	Not Sales	[5,951.47]	(28.63)	0103.00%	comparison to	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	(31.35)	[0.45]	-03.30%	previous year	
Return on investment	Income generated fund	Average invested fund		No	it Applicable		

- There are no such transactions recorded in the books of accounts that have been samendered or disclosed as become during the year in the Tax Assessments under the income Tax Act, 1960/Such on, search or Survey or any other relevant produces of the income Tax Ant, 1961). No previously unrecorded income and related assets have been recorded in the books of account during the year.
- As per section EIS of the Companies Act 2013, the Company is required to spend, in every financial year, at least 25 of the Average net profit made during three immediately preceding financial year. 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 queries financial year.
- The company has not traded and invested in Crysto Currency or Washall Currency during the Financial Year 2022-23. 18





RIGA SUGAR CO LTD (In Liquidation) Notes to Accounts for year anded 25st March, 2023

20) Ejeanchi lestruments - Accounting, conditionion and fair value measurable. A pjeanchi betruments by category

14,	o el Mar March, 2013 Perticulars Rule/ Note No. Total Fab Value		Carrying Valve			Rs. in Lakhes Tend	
No.	Particulars	Rase/ note No.	Total Fair Value	Amarticed Cost	PVTOD	PVTPE.	Tenal
	Paparolid assets						
4	Ticade and other receivables.	8(A) 8(A) 8(C) 4(R)	X-1			9	100
M	Cash and cash equivalents	MAL.	103.00	167.00		*	107.00
9	Burth balances other than cash and cash equivalents	8(0)	1 0 No.			-	
11	Crover financial assets	400	162.65	562.65	+		362.65
	Total Control		269.65	269.65		-	249.45
	Figuredal liabilities	20000000000	Section 2	0.000			
40	Bostowings	12(4) \$24(4)	29,099,72	23,895.72	*		23,093,72
14	fruite and other payobles out of fruincial facilities	12(9)	5,795,67	5,790.43		4	3,730,48
4	Ostw financial Babilities	14(8)	1,351,24	1,253.74		- 4	1251.74
	Total		30,075.69	30,075.89		140	30,075.89

34.	Particulars	Martin Monte No.	Total Fair Value		Carrying Value	and the second	Total
No.	1411411	ment man me.	STREET VIEW VEHICLE	Amortized Cost	FVTOC2	PVTPS.	TOTAL
	Figurational accusts					Castle II	
d.	Trade and other receivables	8(A) 8(C) 8(C) 4(R)	112,60	112.80			102.00
10	Cash and cash equivalents	8(9)	78,500	660.91			660.1
á ·	Bank belances other than cash and cash epotralisms	A(C)		4	.9.	-	
4	Other Shandal storts	4(0)	700.67	78,997	-		730.47
	Total		3,474.67	3,474.87	- 14	+	1,474.6
	Stepincial Sabilities	0.0000000000000000000000000000000000000					
4	Bourtwings	13040 61403	71,032.75	21,492.25		+	21,632.35
N.	Trude and other payables	3200	5,730.43	5,796.43		+	5,730.40
4	Other Szancial labelities	3400	1,625.05	1,625.08	-		1,625.00
	Total	Section 1	29,187.75	29,187.75			29,187.79

### Fair value Merarchy

The fair color of the financial assets and financial financial financial financial assets and financial fi Repridetion Hile.

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

for value of doll and can't equivalents, basis belances other than cash and cash equivalents, basis and other current forential attents of from the can't equivalents, basis and other current forential attents are financial institutions, made and other payables and other current forential institutes approximate their carrying amounts due to the don't does necessarily of these institutions.

The Company care the following fair value highwithy for determining and disclosing the fair value of financial interuments:

(and 5: Conted prices (unadjusted) is active trackets for identical assets or lightines.

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

Level 3: Imputs for the assets or Rubbins, that are not broad on observable market data (unadpurish); imputs for the assets or Rubbins, that are not broad on observable market data (unadpurish).





#### RIGA SUGAR CO LTS (In Liquidation)

Notes to Accounts for year ended 2 List March, 2023

#### Foreign ourremay risk

rowige currency risk is the riskthat the fair value of future cash flows of an exposure will flustuate because of shanges in foreign exthange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily to the Company's foreign currency denominated borrowings aspect forward rate.

Foreign Currency Exposure :					
	Particulars	Europey	As as Stat March, 2023	As et 35et March 2022	
Secondary		5/10			
		INE			

#### (ii) Regulatory risk

figur 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 Sovernment, Flowerer, with the removal of requir regulatory control is augus tales by the Central Sovernment, the regulatory risk are

#### III) Commodity price risk

Signs industry being synfect in nature, realisations sign adversely affected during downture. Higher care price or higher production than the domain's ultrataly affects profitability. The Company has mitigated this risk by well integrated business model by gloveslying leto so-generation and distillation, thereby utilizing the by-penducts.

Credit tak is the risk that counterparty will not meet its abligations under a financial instrument or continuer contract, leading to a financial bas. The Company's sugar sales are modify on cash. Fower and athanol are sold to government entities, thereby the credit default risk is significantly religiated.

The impairment for financial assets are based on exempcions about nix of default and experted loss rates. The Company uses judgement in making these assemblious and selecting the imputs to the financial assets are written off when there is no reduceable expectation of security, bowever, the Company continues to effect the security has recover the security but in reduceable expectation of security. recognised in the Statement of Profit and Loss.

#### ul Trade Receivables

Trade receivables of the Company are non-interest lessying and are generally on credit terms of 0 to 50 days. An impairment analysis is performed at each balance sheet date on an individual basis for major clearly, in editions, a large number of minor receivables are grouped links from account for importment collections. The maximum exposure to could tak at the balance alread date in the carrying value of each clean of flowardst spects disclosed under Nate No. 1(A).

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

The Company's maximum reposure to credit risk for the companents of the balance sheet as at 32st March, 2023 8 31st March, 2023 9 the complegements as stated under Rota No. 4(A) and 8(C).

The Company's objective is to multitally a bullance befores operations by the control of the con



REGA SUGAR CO LTD (Im Liquidetion) Notes to Accounts for year anded 35st Morch, 2023

- The RF / Liquidator has signed the financial statements for the year ended March St., 2021, for the purpose of ensuring compliance by the Corporate Debtor with applicable lows, and subject to the following disclaims:
  - I. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no sail, prosecution or other legal proceeding shall be against the RP / Usukdator in terms of Section 253 of the Code
  - III. No statement, fact, influention (whether parent or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RF / Liquidator including, his authorised representations and advisors:

III. The RF / Liquidator, in review of the financial statements and while signing thereof, has relied upon the sculturance provided by the staff and directors of the Corporate Debtor, including appreciateless and statements (oral or written, if any) is relation to show financial interments. Since the appointment of new Directors and constitution of new Board of Corporate Debtor for the Corporate Debtor is a success process and yet to be concluded upon, for the purpose of compliance of the previousless of the Corporate Debtor for the course of the corporate Debtor for the corporate Debtor for the corporate of the

is, in terms of the provisions of the Companies Act, 2011, the term of the previous excitors expired in PT2021-32. For ensuring the compliance of the provisions of the previous excitors auditors is necessary. Due to the companie insolvency proceedings under IRC 2016 and supervision of the power of the licent, the recommendation by the found of Directors and approved for the appointment of Stautory Auditor by the members of the Company are previous for the appointment of Stautory Auditor by the members of the Company are previous proceedings. Therefore, for necessary operated M/9 0.4. Chinajer & Co., Chartered Accountment (CD FIOS -1041365) to conduct the such of the financial statements of the company for the year anded Manch 31, 2003 and subsequent periods until the members appoint the statetory auditor is the Annual Sentent Members.

213 The provious year figures mentioned are audited but could not be adopted in an Annual General Meeting.

CHHAJER

CHARTERED

Atherjea

- 24) The previous year figures mentioned are audited but the same could not be adopted in an Annual General Meeting due to certain Nindrances on procedural matters, including unavailability of secretarial and other information, origing Liquidation proceedings, etc.
- 253 The accompanying notes are an integral port of the standalone financial statements.

As pair our report of even date

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

Jagamenath Proced Mohapatro Partner

MN-0 2-17-012 2521 70 12 BN LCK 08781

Place : Kolkata Date : 05-06-202-5 For and on behalf of the Back-tyle (1) and t

Cote: 05-06-2025



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Web : www.dkcindia.com

Email: Kolkata@dkcindia.com

INJEPENDENT 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 and 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-Eurrent [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. Ouring 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.

KOLKATA . CHENNAI . HYDERABAD . DELHI . BHUBANESWAR . PATNA . TINSUKIA . MUMBAI . BANGALORE

- 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 charge 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 and 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 and 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

- 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.
- 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 -8". 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 31<sup>st</sup> 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 31<sup>st</sup> 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:

COOLUNIANTS

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

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Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 252/7012BNLCK5184)

Place: Kolkata

Date: 05.06, 2025

(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 31<sup>st</sup> March, 2024 we report that:

- 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.
  - 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 31" 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:

SI. 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 Liguor	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)

2013- 2014 to	Employee
2017- 2018	State Insurance Court
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
Term Loan	Bank of India	Rs. 1057.44/- Lakhs including interest.	Both Principal and Interest	The Company has be referred to National under the Insolvency  Bankruptcy Code, 2016	
Term Loan	Union Bank of India	Rs. 271.27/-Lakhs including interest.	Both Principal and Interest	defaulted in	repayment of ts borrowers.



(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	Gavernment 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)		amounting Principa	I Rs. 982,75/-	epayment of unsecured Loans in Lakhs and Interest - Rs e subjected to confirmation

- 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.
- 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.

(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.

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

xxi. The reporting under Clause3(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 include in this report.

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

Thurspat 20

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 25217012 BMLCKS 184)

Place: Kolkata

Date: 05.06.2025

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 31<sup>st</sup> 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:

- 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 ICAL.



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, 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 Mohapatro

Partner

Membership No.: 217012

UDIN: 25217012BMLCK5184)

Place: Kolkata Date: 05.06,2045 89GA SNIGAR CO LTD (In Liquidation) BALANCE SHEET AS AT 315T MARCH, 2024 CIN: L1542TW81980PLC032970

(a) Property, Plant and Equipment (b) Capital Work in Progress (c) Other Intengible Assets (d) Financial Assets (i) Other Financial Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets Total (1)	2 2 3 4(A) 5	14,255.46 10.62 162.65	14,645.08
(b) Capital Work in Progress (c) Other Intangible Assets (d) Financial Assets (i) Other Financial Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets	2 3 4(A) 5	10.62	-
(c) Other Intangible Assets (d) Financial Assets (i) Other Financial Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets	3 4(A) 5	- //	15.56
(d) Financial Assets (i) Other Financial Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets	4(A) 5	- //	15.56
(ii) Other Financial Assets (e) Deferred Tax Assets (Net) (f) Other Non-Current Assets	5	162.65	
(e) Deferred Tax Assets (Net) (f) Other Non-Current Assets	5	102.05	162.65
(f) Other Non-Current Assets	-		162.65
A. B. Contract of the Contract	14	0.00	0.00
t and I will		14,428.73	14,823.25
(2) CURRENT ASSETS	- 20		200
(a) Inventories	7	74.80	74.80
(b) Financial Assets	45.0		
(i) Trade Receivables	8(A)	703.66	202.00
(iii) Cash & Cash Equivalents (iii) Bank Balances other than (ii) above	8(B) 8(C)	293.66	107.00
(v) Lores	ofer		
(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 UABILITIES	Notes	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(8)	(20,472.84)	(17,709.5
Total (1)	1000000	(19,028.50)	(16,265.19
(2) LIABILITIES			
Non Current Liabilities		1 1	
(a) Financial Liabilities	1000000		
0) 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	199000	*********	00/04/02/0
(i) Borrowings	14(A)	25,464.70	23,093.7
(ii) Trade Payables	12(8)		
(A) Total outstanding dues of micro	9	1 1	
enterprises and small enterprises;	1		
(8) Total outstanding dues of creditors		5,730.43	5,730.4
other than micro enterprises and small (RI) Other Financial Liabilities	14(0)	1,427.90	1,251.74
(b) Other Current Liabilities	15(8)	164.99	1,231.74
(c) Provisions	16	349.90	349.50
Total (3)	-277	33,137.92	30,582.05
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 FOT D.K.CHHAIER & CO.

**Chartered Accountants** 

F.R.N: 304138E

Jagannath Prosad Mohapatro

Partner

Membership No.: 2170/2 upin: 2547012 GMLCKS1641 Place: Kolkatu

Date: 05,06.2025

For and on behalf of the Riga

1881 Regn No. - 18/11/PA-003/19-P01067/2017-2018/317-08-17-18-17

Place: Kolkata Date: 05.06.2025

RIGA SUGAR COLTD (In Liquidation)

\$TATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED BEST MARCH, 2024
CIN: L15421WB1980PLC032970

	Rs. In Labbs					
	Particulars	Notes	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023		
l.	Revenue from Operations	19		1.73		
II.	Other Income III. Total Income (I + II)	18	21.9.48 21.9.48	14.37 16.10		
N.	Expensess	1				
	Cost of Materials Consumed     Changes in inventories of Finished Goods, Stock in	19				
	Trade and Work in Progress	25				
	c) Employee Benefit Expenses	21	74.37	73.87		
	d) Finance CosAs	22	1,349.09	1,260.99		
	Degreciation and Amortization Expense     Other Expenses	23 24	394.56 141.24	445.98 1.601.56		
	IV. Total Expenses	1	1,959.25	3,382.39		
٧.	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(1,739.77)	(3,366.29)		
W.	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:		i i i i i i i i i i i i i i i i i i i			
	1 Current Tax	1				
	2 Tax for earlier years (Net) 3 Deferred Tax		*			
	Net Current Tax (VIII)			-		
DK.	Profit/(Loss) for the Period (VII- VIII)		(2,743.30)	(3,366.29)		
X.	Other Comprehensive Income for the period		7 9			
	(i) Item that will not be reclassified to Profit or Loss.  (ii) Items that will be reclassified to Profit or Loss.		:			
30.	Total Comprehensive income for the period (IX +X)		(2,763.30)	(3,366.29)		
	Earnings per Equity Share (for Continuing Operations):	25(2)	15/3/4/2006			
	(1) Basic	EJINI.	(19.13)	(23.31)		
	(2) Diluted		(19.13)	R. Collection		

Significant Accounting Policies & Other Notes

1825

CHARTEFED ACCOUNTANTS

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

Jegennath Prosed Mohapetro Partner

Membership No.: 217c12

UDIN: 25217012 BMLCKS 1841

Place: Kolkata

Date : 05.06.2025

For and on behalf of Big

Insomen

1881 Regn No. - 1881/194-001/19-901067/2017/2018/1758

Place: Kolkata

Date : 05.06,2025

RIGA SUGAR CO LTD (In Liquidation)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: L15421W81980PLC032970

PARTICULARS	Year I	the Ended	For the Year Ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax & Extra-Ordinary Items  Adjustment for:		(1,739.77)	(3,366.29
Depreciation	1	389.62	440.40
Net Gain/Loss on Fair Valuation		-	
Amortisation Provision for Gratuity and Leave Encashment		4.94	5.58
Interest Expenses Finance cost on the basis of claim		1,349.09	1,260.99
Capital Subsidy	1	- 1	
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	1	-	
Interest Income		(5.36)	(6.87
Operating Profit before Working Capital Changes  Movements in Working Capital:		(1.49)	(1,666.46
Increase/(Decrease) in Trade Payables			
Increase/(Decrease) in Other Current Liabilities		8.73	19.16
(Increase)/ Decrease in Inventories		0.73	302.1
(Increase)/ Decrease in Trade Receivables		10	112.8
(increase)/ Decrease in Loans			
Increase/ (Decrease) in Provisions			2
Increase/ (Decrease) in Other Financial Assets			538.33
(Increase)/ Decrease in Other Financial Liabilities		71.70	53.60
(Increase)/Decrease in Other Non Current Assets	1		412.0
(increase)/Decrease in Other Current Assets Cash generated from/(used in) Operations		77.95	(146.8)
Direct Taxes Paid (Net)			
	(A)	78.48	(135.00
		70,46	(135.00
		}	
Interest Received		5.36	6.8
Purchase of Property, Plant & Equipment and Intangible Assets			
Sale of Property, Plant & Equipment and Intangible Assets Net Cash from Investing Activities			0.75
	B)	5.36	7.63
CASH FLOW FROM FINANCING ACTIVITIES :	The state of the s	(1,349.09)	
Received from Personal Guarantor		-	
Received from Prospective Resolution Applicants			(540.00
Advance Received From Committee of Creditors	7 1 4 7	104.46	112.98
Advance Received From Director	- 1		
KCC Claim admitted Invocation of BG	1 1	(1,023.53)	
Proceeds/(Repayment) of Short Term Borrowings	1	2,370.99	0.48
	c)	102.83	(426.54
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+	,	196.66	1553 04
Cash and Cash Equivalents at the beginning of the year	'	186.66	(553.91 660.91
Cash and Cash Equivalents at end of the year	1	293.66	
case, mile seaso exhibitation as and as did hear	-	732'00	107.00





RIGA SUGAR CO LTD (In Liquidation)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: L15421WB1980PLC032970

 Diam'	See !	Sec. E.	hel
1250	an.	188	nei

PARTICULARS	For the year ended	For the year ended 31.03.2023
	31.03.2024	31.03.2023
Cash & Cash Equivalents : Balances with Bank		
Current Account	92.41	104.7
Cash-on-Hand	1.25	2.2
Other Bank Balance		
Deposit with Original Maturity less than 3 months	200.00	
Total	293.66	107.0

#### Note:

(a) Previous year's figures have been regrouped/recasted wherever necessary.

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- (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 Prosad Mohapatro

Membership No.: 217012

UDIN: 252 17012 BALCKS 184)

Place: Kolkata Date: OS\_ob, 2025 For and on behalf of Riga Sugar Co Ltd

SA SA

Viceral Jain

IBBI Regn No. - IBBI/IPA-001/IP-P01057/2017-2018/11/58/01

Place : Kolkata

Date: 05.06.2025

RIGH SOMER COLLYD I'M LIQURESION) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED \$1.02.2024

(A) EQUITY SHARE CAPITAL

Rs. In Lains

Particilars	As At 31,03,2024	As At 31.03,2023
At the beginning of the year Change in Equity Share Capital Due to Prior Period Enrors	1,444.34	3,444.34
Restated Balance of the begunning of the year Change in Equity Size capital during the Year	1,444.34	3,444.34
At the end of the year	1,444.34	2,444.34

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(B) OTHER EQUITY

Rs. in Lakhs

PARTICULARS	Meserves & Surplus				Other Compre-hersive Income	
	Capital Reserve	Securities Premium	Revolution Surplin	Retained Exertings	Remeasurement of defined benefit plan	Total Other Equity
Bulance as at Eul April, 2028 Changes in equity during the year ended 31st March, 2023:	8.43	1,709.05	7,991.58	(27,08L97)	(387.63)	(17,709.53
Profit/(Lori) for the year		*		(2,763.30)		(2,763.36
Transfer from/to revaluation surplus/retained earnings Transfer from/to other comprehensive income/retained		-				
eumings	-		-			
Belance as at 31st March, 2024	8.43	1,709.05	7,991.58	(29,645.28)	(331.02)	620,472.84
Salance as at 1sf April, 2022 Charges in equity during the year ended libst March, 2022:	8.43	1,703.05	7,993.50	(23,715.68)	(881.03)	(14,34).24
Profit/(Lors) for the year	+	+		(3,544.29)		(3,366.2)
Transfer from/to revaluation surplus/retained earnings						
Transfer from/to other comprehensive income/retained earnings	-	-		-		-
Balance as at 3 1st March, 2023	8.43	1,723.05	7,994.98	(27,081.97)	(181.00)	(17,709.5)

FOR DURLINGUISH IN CO.

CHARTERED ACCOUNTANTS F.A.N.: 304138E

Partner.

Membership No. : 217012 UDIN 9521701213MLCK51841

Mace: Kolketa Date: 05\_06,2025

Inso!

1851 Rogn No. - 1881/IPA-001/IP-P01067/201

Place : Kolkutu Date : 05,06 - Q026

### RIGA SUGAR CO LTD (In Liquidation)

# Notes to Financial Statement As At 31.03.2024

## 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/K8/2021"), 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, "I& B Code" or the "Code"). Vide the same order, Mr. Neeraj Jain ( Reg. No. IBBI/IPA-001/IP-P01067/2-017-2018/ 11758) was appointed as the Interim Resolution Professional ("RP") 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(8) 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.





#### Notes to Financial Statement As At 31.03.2024

#### 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.





#### (w) Expenses

All expenses are accounted for on accrual basis.

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

 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 fives, 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	Tuesce

 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.





#### Notes to Financial Statement As At 31.03.2024

#### 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

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

#### vill) 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".

#### (z) 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 Nabilities 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 a required to settle the obligation. Provisions are not recognized to settle the obligation. Provisions are not recognized to settle the obligation.

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

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#### Notes to Financial Statement As At 31.03.2024

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.

#### 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

#### e. 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.

#### x(iii) 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.





#### Notes to Financial Statement As At 31.03.2024

#### 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 referenceto 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.

#### ziv) 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.





#### Notes to Financial Statement As At 31.03.2024

#### 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 utilized.

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 reliabily 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 seperately by way of a note, except the items which are necessitated by circumstances although related to orior ceriod but are determined in current ceriod.

#### 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.





#### 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.

#### rvii) 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".

#### Pv(67) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand and balance with

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 book overdrafts as they are considered an integral part of the Company's cash management.

#### nix) 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.

#### mrl. 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

## 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 s including bank overdrafts etc.

#### De-recognition

24 A financial liability is derecognised when the obligation liability is ged or cancelled or 1881/IPA-001/ IP-P01067/

2017-18/1175

Profes



# RIGA SUGAR CO LTD (In Liquidation) Notes to Financial Statement As At 31.03.2024

### 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 flabilities 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.





# FOGA SUGAR CO LED (In Expediation) Notes to Financial Statement As At 31.03.2024

## NOTE 2: PROPERTY, PLANT & EQUIPMENT

							Rs. in Lekte
THE RESIDENCE OF THE PARTY OF T	PROPERTY, PLANT & EQUIPMENT					The state of the s	
Persiculars	Freehold Land	holding	Plant A Machinery	Fortures & Equipments	Vahicles	Total	Capital Works
	Contract Contract	To the last		The second		2000	Callet Berry
Gross Currying Amount As At 1st April, 2023	1,069.60	971.58	8.85476	31.52	21.24	17,948.69	
Additions during the year			Man	-	-	1,5	
Reclassification made cluring the year							
Disposeis/deductions during the year							1
Gross carrying amount as at \$1st March, 2024	8,059.60	971.56	2,254.76	31.52	21.24	17,948.69	
Decreciation / amortisation Accumulated depreciation/amortisation as at 1st April, 2023		286.90	2,909.54	30.66	16.49	1,303.59	
Depreciation/ emortisation for the year		37,47	351.97	0.15		169.62	
Beclassification made during the year							
Disposals/deductions during the year		4	+				
Accumulated depreciation as at Stat March, 2024		324,37	3,321.50	30.84	16.49	3,693.21	
Het carrying emount as at 33at March, 2024	8,069.60	647.19	5,537.26	0.68	4.75	14,255.46	
Great Hodi							
Gross Carryline Amount As Az 1st April, 2022	3,000.60	971.56	8,854.76	33.32	31.23	17,958.67	1
Additions during the year							
Reclassification made during the year							
Ospously/deductions during the year		-			(9.90)	(9.99	,
Gross carrying amount as at \$1st March, 2025	8,069.60	971.56	8,854.76	31.52	21.24	17,948.69	
Depreciation /amorthation							
Accumulated depreciation/amortisation as at 1st April, 2022		246.39	2,570,50	29.60	25.98	2,872.68	100
Depreciation/ amortisation for the year		40.31	399.03	1.07		440.40	
Reclassification made during the year		-					
Disposals/deductions during the year					(9.49)	(9.49)	
Accumulated depreciation as at \$1st March, 2023		386.00	100011				
	* 000.00	286.90	2,969.54	30.64	16.49	3,503.59	-
Net carrying amount as at \$1st March, 2023	8,069.60	684.64	6,485.12	0.86	4.95	24,545.DE	1

#### NOTES:

TRICIDS:

Operation in the plant has been closed since past 2-3 years and the company is under insolvency proceedings since 08.10.2025. Consequently, there has not been any major and minor une of plant and machineries. However only wear and tear has been carried out throughout the year due to efflow of time. Therefore, it is likely that the value of the plant and machineries may have impaired. However, amerament and quantification of impairment in the said assets have not been carried out.

Note: 3 OTHER PITANGISLE ASSETS	Software Development	Total	
Gross Mode			
Gross carrying amount as at 1st April, 2023	52.84	52.14	
Additional furting the year			
Disposals/deductions during the year	-	-	
Gross carrying amount as at 31st March, 2026	52.14	52.14	
Amortisei0m			
Accumulated emortisation as at 1st April, 2025	36.58	36.58	
AmortiseCon for the year	4.94	4.94	
Disposals/Geductions during the year	41.52	-	
Accumulated amortisation as at 31st March, 2024		41.52	
hiet carrying amount as at 31st March, 2024	10.62	30.62	
Gross block Gross corrying amount as at lat April, 2022	52.14	****	
Additions theing the year	32.14	52.14	
Disposals/deductions during the year			
Green certying amount as at 31st March, 2023	52.14	52.14	
Amortisation		-	
Accumulated emortisation as at 1st April, 2022	31.00	31.00	
Amortisation for the year	5.58	5.58	
Display/deductions during the year	-		
Acqueryl Med amortisation as at Blot Morch, 2021	35.58	36.58	
Not carryling amount as at Elst 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,Comidered good)	As At 31.03,2024	As At 31.03.2023
Bank Deposits with Maturity more than 12 months	162.65	162.65
(Margin money against Bank Guarantee)		
TOTAL	162.65	162.65

As At 31.03.2024	As At 31.03.2023
,	
	As At 31.03.2024

31.03.2024	As At 31.03.2023
0.00	0.00
-	
0.00	0.00
	0.00





2023
100
+
. +
74.8

the second secon		Rs. in Lakhs
Note: BIA3 TRADE RECEIVABLES (Carried at Amortised cost)	As At 31.03.2024	As At 31.03.2023
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		- 4
		+

Trade Receivables (net of allowance for Expected Credit Loss) aging Schedule:

pts in Lakhs

	Outstanding	for following p	eriods from	date of the	gransaction	200000
	Less than 6 Months'	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed T/ade receivables – considered good	-					
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	+	-	-
(iii) Undisputed Trade Receivables - credit impaired				*	(4)	- 1
				. 4	-	
(iv) Disputed Trade Receivables-considered good				+	+	+
		+	-		-	*
(v) Disputed Trade Receivables – which have significant increase in credit risk	- 14	-			-	
		7		10	-	
(vi) Disputed Trade Receivables credit impaired	+	-				
, 14 ) (1		*			-	
Total Trade Receivables		- 4		-		
	- 11					4:

Figures below current year pertain to previous year

Note : B(B) CASH AND CASH EQUIVALENT	As At 31.03.2026	As At 31.03.2023
Cash and Bank galances:	336	
Balances with Bank	92.41	104.75
Cash on Hand	1.25	2.25
Other Bank Balances Deposit with Original Maturity less than 3 months	200.00	
Total	293.66	107.00

Mote: SIQ BANK BALANCES OTHER THAN S(B) ABOVE	31.03.2024	An At 31.03.2023
Bank Descosts with maturity less than 12 months (Margin money against Bank		
Total		-



## RIGA SUSAR 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 A1 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 Lakh

Note : 9 CURRENT TAX ASSET (NET)	As At 31.03.2024	As Al 31.05.2023
Unsecured, Considered good Advance payment of Income Tax and TDS (Net) *	1.04	1.57
Total	1.04	1.57

Note: 10 OTHER CURRENT ASSETS (Unsacured, considered good)	As At 31.03.2024	As At 31,03,2023
Advances other than Capital Advances *		
Prepaid Expenses		
Advance to Care Growers		
Advance to staff		
Advance to Suppliers	3.64	2.64
Other Advances		
fotal	3.64	2.64





## RIGIA SLEGAR CO LTO (In Eliquidation) Notes to Financial Statement As At 33.03.3024

(Re. In Labbe)

Non	ESS (A) : Equity Share Capital	No.s	An At 31.93.2024	340.8	31 00 2023 At All
M	Equity State Capital pathorises Shares				
	Equity Shares of Rs. 10/- rack	1,09,00,000	3,590.00	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
(M)	Issuell, Subscribed Shares & Pald-up Shares unued and Subscribed :	200		The State of the S	Person
	Equity Shares of Rs. 10/- each yald- Up :	1,44,77,105	1,447.71	1,44,77,503	1,447,71
	Squay Shares of Rs. 10/- each	1,44,43,405	2,444.34	1,44,43,405	1,444.34
	Total		1,664.34	A 100 CO	1,444.34

Reconcilation of shares outstanding at the beginning & at the end of the reporting period

Equity States	Man	An At 21.03.2024	None	As At 31.01.2023
As the Beginning of the period lappyt during the sectod Guyglanding at the end of the period	1,44,43,405	1,446.34 1,446.34	1,44,43,405	1,444.34 1,444.34

#### b. Yerret/Hights attached to Equity Shares

Terror/Hights standed to Equity Shares laund, 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 licead of Directors is subject to approval of the shareholders are eligible to receive the assets of the Gampany after distribution of all preferential. arroyits, is 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 SN of Shares in the Company :

particien	No.s	An At 31.03.2024	NA	21,43,2023
g & Virte Vinimay & Properties Limited	70.98,484	49.25%	70,68,684	49.159
syltrand Sugar and Industries Ltd	27,99,326	19.83%	27,91,326	19.319

- a. No spares reserved for issue under options and contract/commitments for the sale of shares/doinvestment including the terms and

Earths period of the years investigately preceding the date as at the Salance Sheet is graphed:
so Sheres have been attend as fully paid up pursuent to contractial without payment being received in cash,
as Sheres have been alloted as fully paid up by way of Bonus Shares.
sp Sheres has been bought back by the Company.

There is no unpaid call.

Perfoden	As At 21.03.2024	As At 21.03.2023
(33,700 shares of its, 30 each on which its, 5 was paid up)	1.69	1.49

It are Meld by promoters at the end of the yea				
Promoter Name	No. of Shares GBUS-240	N Of Total	560, of Shares (2022-23)	% Of Total Shares
Belound Signs and Industries CS	27,93,326			
Dig Vitta Vintmay & Properties Limited	70,58,484	49.15%	70,98,484	49.139





# RICA SUGARI CO LTD (in Eligablation) Notes to Financial Statement As At 13 08 1024

(No. in Laking)

to 11 (B): Other Equity As At 31.50, 2024		An At 25	09,2023	
(e) Cepital Reserve Opening balance(Dis Account of share forfature) Addition/Deduction during the year Scales Stalance	843	141	£49 -	84
(h) Securities Framium Opening Belance Addition/Seduction shaling the year Closing Belance	1,703.00	1,703.05	1,701.05	1,700.0
(4) Nevaluation Surplus Doening before: Addition/Ordustion during the year Closing Balance	7,995,98	7,991.56	7,991.98	7,991.5
Retained Earnings Opening balance Profit/Lose) during the year Closing Balance	(27,681.57) (2,763.80)	(25,845.28)	(28,715.64) (3,366.29)	(27,013.5
(r) OCI (Nemeasurement of Defined Benefit Han) Opening belance Addition/Deduction during the year Closing Balance YORAL OTHER COURTY	(111.62)	(881.02)	(311.00)	(1)1.0

- harryne and fluroses of flurous

  (Capital Reserve
  Capital Reserve bare orbed on the account of Share Forfeture.

  Reveluation Reserve have arised on the account of revaluation of Land.

  Securities Premium
  Securities Premium
  Securities Premium to the premium on issue of equity shares. The reserve will be utilised in accondance with the provision of the Act.

  Retained Camings is the present accommuteor profits/bossed earned the Company and rehaving underfloated as on date.

  INTOCI Reserve

  OCI have arrand on the account of remeasurement of defined benefit plan.





				Rs. in Lak
NOTE SZIAJ : FINANCIAL GARGITES	An At 31.03.20	24	At At 31,03.2	023
IA BOMOWING!		$\neg$		
(i) Non-Current	1 1			
Carried at amortised cost				
Term Lanks				
From panks	1 1			
Secured				
Rupes (Asine Sanis of India (BOI)	511.69		511.69	
Union Stank of India(USI)	111.01		111.81	
Lass: Transferred to Current Borrowings [Mote No. : 14]	(623.50)		(623.50)	
From profiles other than banks				
Securef				
Rupes Liens	-53V551		0.000	
*Government of India, Sugar Development Fund (SDF):	2,640.51		2,629.56	
Lass: Yransferred to correct Borrowing (Note No :54)	(2,840.51)		(2,629.56)	

Rust of Interest	Repayment Tanifit
14.90%	Quarterly Repayment of '82.50 talchs from June, 2003 to March, 2026
14,50%	Quarterly Repayment of \$4.70 Lakhs from June. 2001 to March, 2024
_	
12.12%	Owarterly Repayment of "21.00 taking from June, 2011 to March, 3004 Georgedy Repayment of "11.55 taking from June, 2011
13.43%	to March, 2026
the date of release	Recomment of Publical and payment of Indexest thereon
Corporation of India	to commence after the expliry of one year of the repayment of IGES boan and interest thereon or on the repairy of a period of five years recknowled from the daily of disharament of term Loan to EGE whichever is earlier, in accordance with the provisions of fluid 16-19.
per autom over and	ubolioner
(SOF) before Debt for disputed the arrigum Reply. The matter is:	of Recovery Soit on behalf of Sugar Development Bund ecovery Tribunal(Intro) for "15.13 Cr. The company has 6 of "1426.25 Lacs ye at 31th Merch 2022 and has find a subjudice. As the Stan demanded for the payment to that of Summurings.
_	Perjuden
Let past please charge	on current assets of the company including Book (NOS).
Int part passe there	on fixed assets of the company.
for part of Working 6	e on block of augety of Single to the extent of 'S.As croves Capital Limit superjoyed for Single Division, 3nd pair process foll reporty, Plant & Equipment) of Super Division for
	pron fixed assets of Distillary distalon.
Phys. Photogram on Elevati	Assets of Sugar Division.
	14.50%  13.40%  Normal Interest: On per annum from the dyle of release of wrount. To industrial Finance Corporation of India New Delha whole was selviced to 4th w.s. f. 20.10.2014.  Peopl Interest in sees of Berfault: Addisonal (F. 2.5.7) per agricum over and above teamuric rate of the per annum. The of Clist. has fire (50%) before Celot fill disputed the annum transferred to Curre  1st pain parts charge bit pain desse charge for part of Working to charge on fixed ease.  2nd pain passes charge for part of Working to charge on fixed ease.





# NGA 50GAR CO LTO go Liquidations Natur to Financial Statement, At At 31.03.7076

## b) Octobed Summertons:

- October of Sent and Street Companies (Companies Companies)

  Although Changing Companies (Companies Companies)

  And Assess Street paste of Subbanded Companies (Companies Sente selection of residential property at New Colo

- Coroninate guarantitis of ; The Reloand Sugar & Industries UIX
- DG Victa Vinimay and Proporties Life had
- E) The Government of tindle Sugar Development Fund Links is Spoured against Second charge on its Freed Assets of Inquir Distribution, Flant & Equipment) and the year broader in repayment.
- g) The Term Loans & Working Croits! Loans from Rusk of India Bunk of India became son Performing assets (NYA) w.e.f 30.09.30(8, accordingly flority readed their credit facility and called back their loans for represent. Subsequently after served notices u.fs 13(2) of SARFACS ALLSOCS , However after pagetization the Saria had allowed "Holding on Operation" upon 30th September 2013 indigect on Terms & Conditions theses. Since the plant has not death under operations the desirate outstanding and assessed charged are subject to confirmation.
- e: Balance of Loans are subject to continuation & retoncilation there of.

Rs. in Lakhs

MOTE 12(8) : PRANÇALLIABILITES	As At 31.03.2024	As At 31,05.2025
(B) Yeaps Parallings Current Trade Payables Total Dutstanding Dues to Miloty and Small Enterprises * Total Dutstanding dues of Cheloses other than totals Cottentions & June 1 Enterprises *	5,790.45	5,799.43
Total	8,790.48	5,790.48

\* As per the information needily mustable, there are no Micro, Small and Medium Enterprises to which the company ower, dues as no paydes claim to be regimened as a Micro, Small and Medium Enterprise;

Personal	As At 31.03.2024	A4 At 31.03.2023
Through amount and the internal (i.e. thereon remaining unpaid to any supplier at the end of each accounting year (but within flue date as per the MSAED Art, 2006).	NE	NL.
The amount of interest paid by the Company in learns of Section 16 of the MSMED Act, 2006 integrants the embants of the previous marks to the copplier beyond the appointed day during the accounting year.	ML	NS.
The amount of interest due and payable for the period of delay is making physical fading the principal has been paid beyond the appointed day during the year but interest under the MSM(II) Act, 2006 not used):	NIS.	NE
The amount of interput accrued and remaining should at the end of accounting year	NIL	NL.
The amount of further interest doe and payable even in the satisfaeding year, shall such date	NO.	No.

Tratia Ferminia Ageing Schoolule: Right Labby Crutifianding for the following from the Transction date: Particulars Total 2-5 Years More Than 3 Years 4] NAME 5,652.95 5,730.43 (5125.64) (5730.43 (ii) Otlans (77.AM) (527.30) (R) Disputed Dutt- MINE (M) Bisputed Doors - Others 5,602.9s 5,730.43 6325.54) (5/732.43) Total Previous Years (77,48) (527.30)

Pigness below current year pertition to gravious year





tion for Engloyee Denetits  - Provision for Costably  - Provision for Lakes Encolment.  Total	616.50 33.27	2024	As At 31.83.	2023
Provision for Costally     Provision for Laure Encountment     Total				
Provision for Costally     Provision for Laure Encountment     Total				
- Provision for Laure Encohment. Total			61630	
Total	20.01	\$40.65	39.37	147.5
Refer Note 25(5)all		547,67	76.0	647.6
moter from 25 5 at				
wantervision to the second				
1 SA FINANCIAL (LABORITIES	A+ At 31.03.	2024	An Al 31 03.	2023
CHRICHWINES				
arried at amortised cost				
From Banks				
Rugee Coan (Settlered) (Refer Note 130464)				
Bank of India (BOS	511.69		511.69	
Union Bank of India(UR)	131.81	423.50	111.81	628.5
Working Capital Loan (Secured) (Refer Note 12(A)(r))		The section of		
Bank of India (801)	5,305.99		5,107.63	
Lines Sank of India(UBI)	1,409.41	6,715.45	1,409.41	6,717.64
KCC Losn	and the same	#,6##.3#		7,554.8
Government of sellin, Super Development Fund (100) (Parlet Note		******		2,629.5
12(4(0))		2,840.55		4,629.5
From Other parties ( Payable on Demand )	-0.000	Terrorial	2550	
Loans From (Indy Corporates (Unsecured)	982.75	983.75	562.75	942.7
terest Psyable				
per law Secreti				
Bank of India (906)	545.76		493.03	
Union Back of India (LIBI)	159.46		126.79	
rking Capital Loan (Serviced)	20000	705-22	ARRIVE !	69.8
Bank of Irola (600)	2,923.90		2,329.45	- 1100
Union Sana of India(USI)	1,198,72	4,322,42	1,050.61	3,371.2
a From Body Corporation (S/nectured)	The state of	596.81	1,000.81	494.9
Total		25,466.70	_	23,093.7
nu from Bodies Corporates taken bearing the interest rate \$.5% P.A to 12%	čA.			
	As At 31.03	2024	An At 31.03.	2023
E : SA FRANKCIAL EMPRITTES	As At 31.03	2024	An At 31.03.	2023
THER FINANCIAL LIAMUTIES				
ed at amorphod cod hances from ficiated Parties	475.80		415.05	
Svances in CIRP Perfed**				
om Committee of Cinditary Stakeholders Constitution Committee	290.30		175.84	
Euroest Money Deposit			+	
curity Deposit	WS.52		85.52	
bility for Expenses	257,07		380.58	
mmission Payable	172.54	1	172.54	10000000
ysble to Employees	156.55	1,427.90	201,37	1,251.7



Details of Advances from Related Farries
 Pitherwise (Supposed Director)
Meson Chanulas (Spaces of Supposed Director) (4-9r Note (2/4/20))



\*\* Advances in CRP / Expelliation Period - Bs, 280.30 (shis IPV Rs. 125.84 Lac.) received from Committee of Creditors / Stakeholders Consultation Committee for meeting CRP / Expellation Expenses.

An At 31.03.2024 25.69 400.00

36.89

#### RIGA SUGAR COLTD (in kinjulation) Notes to Francisi Statement As as 11.03.7524 Rs in Lakhs As At 31.03.2024 As At 31.03.2023 NOTE: 15(A) OTHER NON CLARENT LIABILITIES ndry caldition 64.79 64.70 As At 31.03.2024 As At 31.03.2023 MARY 15(b) OTHER CURRENT LIABILITIES 62.78 Statistory Dues \* 40.09 564.99 Others Psyable 96.20 96.20 158.83 364.99 158.83 \* Entitying fees/ interest/ penalty etc. for delay in compliances As At 31.03.2024 As At 31.00.7023 Note: 15 SHORT TERM PROVIDENS Provision for Employee Benefits - Provision for Gretuity - Provision for Learn Enthalment \$27.13 327.53 349.90 349.92 22.76 22.74 Total 349.90 349.90





Rs. In Lakhs

Note: 17 REVENUE FROM OPERATIONS	THE RESERVE OF THE PARTY OF THE	For the Year Ended 31.03.2024		er Ended
A) Sale of Products				
Sugar				
Molasses				
Ethanol	1 .1		1 - 1	
Fertilisers			-	
Less: Inter unit sale of Molasses			-	-
B) Other operating revenue		+	-	1.7
Total		-		1.7

Note: 18 OTHER INCOME	For the Year 31.03.202		For the Yea 31.03.2	
(a) Interest Income  -Deposit with banks and others -On Income Tax Refund	5.36 0.06	5.42	6.63 0.24	6.87
(b) Other Nan Operating Income  — Rent Received	13.35		7.24	
- Gain on Sale of Motor Vehicle			0.25	
- Forfeiture of EMD for falled auction (Refer Note 25 (1))	200.00			
- Miscellaneous Receipt	0.71	214.06		7.50
Total		219.48		14.37





Rs. in Lakhs

Note: 19 COST OF MATERIALS CONSUMED	For the Year Ender 31.03.2024	For the Year Ended 31,03,2023
Sugarcane Molasses		
Stores & Spares		- ;
Total		÷

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, BY- RODUCTS & WORK IN PROGRESS	For the Year E 31.03.202	For the Ye 31.03.2	
Stock at the Beginning of the Year			
Finished Goods			
Stock-in-Process			
By Product			-
Stock at the End of the year	-		
Finished Goods	-	2	
Stock-in-Process	-	-	
By Product			
Total (8)	92		-
Changes in inventories of finished goods, by-products and work-in-			
progress (A-B)			-
Less: Excise Duty on Stock			-
(Increase)/Decrease	-		





Rs. in Lakhs

Note : 21 EMPLOYEE BENEFITS EXPENSE	For the Year I 31.03.202	008770a	For the Yea 31.03.2	STATE OF THE PARTY
Salary, Wages, Bonus & Allowances	70.16		68.32	
Contribution to Provident Fund & Other Funds	4.21		5.54	
Gratuity				2273724
Staff Welfare Expenses	-	74.37		73.87
Total		74.37		73.87

Note: 22 FINANCE COSTS	For the Year 31.03.20	Description of the last of the	For the Ye 31.03.	
Interest * Bank Commission	1,349.09	1,349.09	1,260.99	1,260.99
Total		1,349.09		1,260.99

Note: 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year   31.03.202		For the Ye 31.03.2	
Depreciation on Property, Plant & Equipment Amortisation of Intangible Assets	389.62 4.94	394.56	440.40 5.58	445,98
Total		394.56		445,98





Note: 24 OTHER EXPENSES	For the Year I 31.03.202	THE RESIDENCE OF THE PARTY OF T	For the Year Ende 31.03.2023	
Manufacturing expenses				
Store, Chemicals and Packing Materials- Indigenous	1 . 1	1		
Power, Fuel and Water	25.31		23.18	
Repairs to buildings	0.02		1.00	
Repairs to machinery	9.96		-	
Pollution Control Expenses			- 1	
Co-generation Expenses		35.29		24.18
Selling & Distribution Expenses			911	
Commission & Discount	-		-	
Establishment Expenses		1		
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	1,536.2
Professional Fees		6.98	100000000000000000000000000000000000000	13.2
Payment for Insolvency Services		72.0%		
As Interim Resolution Professional				
As Resolution Professional	0.49	ĺ	25.20	
As Liquidator	17.45		-	
For Reimbursement of Expenses	1.87		0.35	
Cost for SCC meetings	0.08	7	-	
Cost for CoC meetings		19.88	1.03	26.5
Payments to auditor				
As auditor for statutory audit	0.50		0.50	
For Tax Audit		1	-	
For limited Review	0.80		0.80	
For other services				
For Reimbursement of expenses				
1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1.30		1.3
Total	<b>-</b>	141.24		1,601.5





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

ents (for this extent mot provided for) i agent Liabilities I

The company is undergoing Bigidation proceedings under the insolvency & Businesptoy Code 2015 and rafter regulations reads the resenter. On the initiation of the insolvency and also in liquidation proceedings, claims from all the concerned parties were invited and have been excepted by the RF/Diquidator on men't be in.

Fursional to the initialism of the CIRP/Repristation proceedings, monstornium under ItC 2016 against the legal cases is continuing. These are certain cases which were either filed by the company or have been department or movement. have taken give in such matter based on the inputs as received from concerned legal council. In many of the missers, the concerned parties have that the claims as such in the view of the management is some that the north taken parties will share ground in your of law. In view of the s tures filled their foregoing metters, the management is of specificated view that no material and projectle contingent exposure less against the company on the reporting date and the same will be revisited as and when are automat hopports. Company does not have the practice of restiguing any contingent assets.

During the course of Uquidation proceedings, an electrics for the sale of company was held and Mys Haldis Streit finished and its consortium periors were declared as successful hidder, Letter of interig (300) was issued to them but eleminately the self-belief did not deposit the auction bid amount as required to be deposited as per the terms of the E-Auction Opposited as per the terms of the E-Auction Opposited & Directions of the Hallide Adjudicating Authority. In view of the above, as per the electron documents, ICI was revoked and EMD of Na 200 lishts to with deposited by them was forfeited by the Liquidatur. The same flux been considered as income during the year. The said hidden has moved an application before the Hor-No NCLT Kolkuta seeking refund of the same EMD and the matter is yet to be adjudicated upon.

Particulars		3023-24	2022-28
(a) Net Profit/().6	or) after tax available for woulky shareholders	(2,768.90)	(3,166.79)
(b) Weighted Av	rage number of Equity shares for calculating EPS	1,44,43,405	1,44,43,405
Bd Nominel Valu	e of Equity Sheres	90:00	10.00
66 Basic Sarring	pershare (s/b)	(19.13)	(28.91)
(el Diluted Com	ng per share (a/b)	(35.33)	[29:31)

#### 20 Employee Benefits :

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

#### Defined Contribution Plan :

Employee benefits in the form of Provident Fund, Paneon Scheme, and Labour Hellare Fund are considered as defined contribution plan.

the contributions to the respective hard are reade in accordance with the relevant statute and are recognised at expense when employees have rendered bridge entiting them to the centrification. The contributions to defined contribution plan, recognised as expenses in Statement of Profit and Loss are as under

Mark The State of the Late of the	lined Contribution Flan	2029-14	2022-23
Employer's Contribution to Provident Fund Employer's Contribution to Pension Scheme		3.96	5.25
	Total	3.94	5.25

Accounted valuation of the employee related benefics like greating er; has not been undertaken for the preparation financial statements and referent data input as regards to the value of benefit obligations and plus assets are not evaluable to the management, hence the relevant employee benefit related liability has been recognised on the basis of part data and on best estimate basis. The company is going the liquidation proceedings under 80° 2016 with no business operations, severe forested and burnet resource storold and with limited number of burnet resources for preserving the assets of the company. Necessary accounting educations will be made on completion of the accuract valuation process and findings thereof becoming available to the company.

- his hists related to defined benefit plans:

  The main risks to which the Company is expassed in relation to operating defined benefit plans are:

  It is main risks to which the Company is expassed in relation to operating defined benefit plans are:

  It is inserent true Bink : The defined benefit obligation calculated uses a discount rate based on government bonds if bonds yellds fall, the defined benefit obligation will tend to increase.
- II) Salary infusion lists: Higher than expected increases in salary will increase the defined benefit obligation.
- BB Companyor find : This is the risk of variability of results due to analystamatic nature of decrements that infinite recitality, with classically and retirement. The effect of these decrements on the defined bonetic abligation is not straight forward and depends upon continuous of zalary increase, discount rate and resting or benefit of a shirty career employee typically costs less per year as citizate. It is important out to investate withfravor's because in the financial analysis the refine compared to a long service employee.
- d The Pension fund and Provident fund expenses have been recognized in Employee Senerific Expense under "Confribution to Provident and Other Funds", 64billy and Leave Engastreent (Refer Note No. 21)





#### RIGA SUGAR COLTE De Liquidationii Nation to decrease for your profess 13rd March, 2014

4) Segment information

a) The RP / Deputatory has been blentified as the Company's third operating decision-maker (CDDM) as defined by ind AS 108--Operating Segments

The COOM evaluates the Company's performance and pionetro resources based on an analysis of vertons performance incigation by Business segments.

The CODM of the Company evolution the segments based on their revenue growth, operating intome and return on capital amployed.

Since the company is undergoing insolvency proceedings and no primary business activities and ongoing, there are no segments to report.

- 59 Provisions for current set has not been recognized in year of the suspension of the manufacturing operations at the factory of the company, and continuing liseas.
  Deformed tax has not been recognized owing to uncurtaining to reports to the availability of the outflident feature tousbile profits in foreseeable future.
- 69 As the Company is under Equilibrium and status thereof at the MCA portal is being reflected as "Under Uspidation". Owing to the procedural challenges as regards to the upleading of the relativist. I applicable forces on the MATA portal are work in progress as on the issuance of the financial systemans.

The interest on borrowing is calculated on the basis of rate as dispulated in the sanction letter on simple interest method and on best estimate bers.

The Company has given a Swerender to Back of India and Union Back of India for repayment of Loan along with interest towards Fixen Credit Card(RCC) Loan profest by Care Growers.

Accounting of Tax Coducted or Neuron was not done for interest booked against inner Congreta Deposits and Security Concells.

Personal to an application filed before the Horible National Company Law Tribunal, Asikata Bench, tolkata (Adjustmenting Auchority) under Section 7 of the injectivency and Bankmoney Code, 2018 (Code) by Ank Flavors Private United of Innectal Creditor) agents fright Sugar Co. 1d (Corporate Delitor), the Adjudicating ductionity had admitted the application for the Initiation of Corporate Insoferors Resolution Process (2017) of the Corporate Debtor vibe an index dated October 08, 2012 and Appointed Mr. Reseal Jaks, Registration Number (888/87A-000/P-200677-8EX-2018/12154 by the Inferior Resolution Perfectional (ICP), Subsequently, the Privat Meeting of the CoC west Conflicted on Revender 08, 2011 wherein Mr. Reseal Law are insofered as the resolution Professional (ICP), Space not resolution plans was appointed during the CRP process, an application was field before the Horibits Adjudicating Authority, On April 11, 2013, the months adjudicating Authority and each flavor of the Insoferon Information (ICP) process in to the Adjudication (ICP) and the Insoferon Information (ICP) and Information (ICP) and Information (ICP) and Information (ICP) and ICP) and ICP (ICP) and ICP) are the ICP) are the ICP) and ICP) are the ICP) and ICP) are the ICP) and ICP) are the ICP) are the ICP) and ICP) are the ICP) are the ICP) and ICP) are the ICP) are the ICP) are the ICP) and ICP) are the ICP) are

Thus, the period during FT 2020-24 was under Liquidation, During the Liquidation Period, the Minnegement of Corporate decide shall writt in the Liquidator in terms of section 17 of the IBC time tower of the Board of Director's stood suspended. There are virtual claims submitted by the financial creditors whether around and winescened, quantities and Liebblins including interest on loans and the principal amount of loans shall be determined during the CRP / Liquidator. Period principal amount of loans shall be determined during the CRP / Liquidator. Period principal amount of loans shall be determined during the CRP / Liquidator. Period principal amount of loans are under in respect of excess, short or not receipts of corporations and financial creditors.





#### NICA SUCAR COLED (in Liquidation) Notes to Accounts for year ended Elst March, 2054

#### 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 / Signification. The same are subject to reconcillation with the respective vention(s).
- 11) Manufacturing activities of Sugar factory has been suspended since financial year 2009-23. However, the company has not excessed or entered the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascentained. The consequent effect of the same is not ascentained 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 assertainable.
- 13) Unsecured Loan includes Rs. 22.75 Labbs (PY-Rs. 22.75 Labbs) from companies in which suspended directors' relatives is / are directors.
- 14) Related Farty Disclosures :
- Name of related parties and description of relationship;
- () Enterprise over which KMF and relatives have significant: 1. The Belaund Suzar & Industries Ltd
- Ry Company having Substantial Interest 1.06 Vitta Vinimay & Properties Limited
- #Q Kry Management Personnel : 5. O. F. Chanula (Suspended Corrector)

  2. Meess Dhanula (Spouse of Suspended Director)
- k) Transactions with Related Parties.

" der belche

SL Ma	Name of Related Party	Nature of Transaction	Year Ended 25.09.2024	Year Ended 91,05,2023
3	The Belound Sugar & Industries Limited	Opening Receivable/(Payabl	(54.90)	[34.90]
	and the second	Add-Payment made during the year	*	
		Less-Receipt during the year		
- 2	blectors	Sitting Fees		4
2	O.F. Ohanuka	Opening Advances Taken	35.89	35.89
		Add-Taken During the year	-	4
		Closing Advances	35.89	35.89
		Salary		
4	Meera Dhaeuka	Amount Payable (Refer Note No. 12(A)(b))	400.00	400.00

Oursig the reporting period, her. Neens Jain was appointed as the Uqualistic and the alliains of the company were being managed by him. Province, the same has not been included in the above statement owing to the fact that he is an independent modeling professional appointed by virtue of the order of Hon'ble NCL1, Krothata and does not have any pecuniary relationship with the company.





## SA SUSAR COLTO De Liquido

- Additional Regulatory Information
- All immorphie acquarters are held in the name of the company as on \$1 or March 2014 and 10of March 2015.
- There is no investment Property hold by the company as in 19st March 2014 and 31st March 2015 so disclosure regarding unsuffire by a registered valuer as defined under Note 2 of Companies (Registered Valuers and Valuetion) Rules, 2017 is not applicable.
- Company has not they had its Property Plant and Equipment of mediating Right of use assets; during the year for the preparation of Financial Statement. So, darks by a registered valuer as defined under Role 2 of Companies (Negletered Valuers and Valueton) Rules, 2017 is not applicable.
- There is no intengible years field by the congerny as on \$355 Menth 2004 and \$1.05 Manch 2023 as disclosure regarding valuation by a registered valuer as defined under finite 2 of Company (Registered Valuers and Valuetion) Rules, 2017 is not applicable.
- (b) his much usen or advance in nature of of issue one granted to promotion, discrete, and the related service (as defend under Communics Act. 1011) as on the March 1014 and 11ct March 3029.
- (Application of Progress There is no Capital work in progress as on \$156 Merch 2024 and 315f March 2025).
- Intengible starts under directorment These is no such intengible assets under development on 15st March 2024 and \$1st March 2023. No such Proceeding have been instituted or pending against the company for holding any became Property under the Benard Transactions (Froblishion ) Act, 1566 (45 of 1965) and rules
- made therrunder, so distinue reporting this is not Applicable.
  The company has taken a Working Capital Louis from Basis of India and Union Stank of India for Sugar & Distillary Dist book dated faster rase \$2000, However, these loans become from Parforming Assets w.a. (10.09.2018 and Holding an operation light) 10.09, 2011. Hence, the company did not submit any quarterly reherrs or spricements of current exsets with the banks during the year. Since no quarterly returns or state mayors were that by the company, disclosure regarding their agreem with the books of account and if not, summary of reconcilations along with respons for material discrepancies is not applicable.
- 55 The Company is not declared within declarater by any bank or financial trustation or other length in accommon with the guidelines it.
  50. Gettals of transactions with the companies would all under tection 345 of Companies Act, 2015 to restrict 350 of Companies Act, 2015
- ins Act, 1916 are as follows

г	Street of Street of Sources	Mattern of	Belleting and	Fa. C. VI S. C 161
	PSTECHNOLOGY PRIVATE UNITED	Nature of Payables	Balance	Bristlenship with
- 1	P S TECHNOLOGY PRIVATE UMITED	Payables	014L	AVI atks

- (cli) There are No Charges or Setimention which are yet to be impletered with NOC beyond the start-tory period.
- (all) The Company does not have any subsidiary so a The Company does not have any subsidiary so disclosure regarding compliance with number of layers prescribed under classe 87 of section 3 of the Companies Act, 2013 read with Companies Restriction on number of Layers) Bules, 2017 is not applicable.
- (bit) Missisth scheme of prompersors has been approved by the competent Authority in severy of section 250 to 257 of the companies Art. 2011, so disclosure regarding this is not applicable.
- (in) A) No funds (which are material either individually or as the aggregate) have been advanced or losted or invested (wither from invested). And of fund) by the Company to or in any other person or entity, including foreign entity ("intermedianies"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly land or invest in other persons or entities dentified in any manner whatsoever be or on behalf of the Company ("Affinish beneficialists"). or provide any guarantees, security or the like on behalf of the Ultimate Beneficiaries.
  - 8) No funds (which are material either includually or in the appropriat) have been reneture) by the Company from any person or chirty, including faceign entry ("funding Parties"), with the understanding, whenever renewed in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest st other persons or entries identified in any manner. whatsoever by or on behalf of the Funding harry ("Ultimete Deneficiaries") or provide any guitantine, recurring or the like on behalf of the Ultimate Beneficiaries.

16) Following Ratios are as Follows:

Numerator	Demomination	2023-24	2072-73	Percentage of Variance	Release for Variance	
Current Assets	Currenty/ebilities	0.01	9,01	85.13%	Cosh and Cosh Equivalent Increased due to Oposit from the resolution (Applicants	
Total Debt	Shareholder's Equity	0.90	(3.43)	5.71%	N.A.	
Earnings available for Debt Service	Debt Service					
Net Profit after Taxes - Freference Dividend (if any)	Average Shareholders Equity	Since, Buth Numerator and Denominator is negative it cannot be stated				
Cost of goods sold or tales	Average seventary	1	0.00	300.00%	Due to decline in formour of the	
Met Credit Sales	Average Accounts Receivable	*	8.03	-1000.00%	Due to decline in terrover of the company in competition to	
Net Credit purchases	Average Accounts Payable	There is no purchases during the year, So, it control be shifted				
Revenue from Operations	Average Working Capital	- 5	\$0.00	100.00%	Over to N il Seles	
Hert Profit Jarter tank	Securies		(1,951.47)	100.00%	Oue to NIT Sales	
Carning before interest and tones	Capital Englished	(0.22)			Due to decline in EBIT of the company due to decline in revenue in comparison to provious year	
Income garenated from invested fund	Average (twested tool	Fect Applicable				
	Current Assets  Total Debt Earnings available for Debt Service Net Profit after Taxes - Preference Dividend of and Or Sales  Net Credit Sales  Net Credit Sales  Net Credit Sales  Net Credit Sales  Net Profit after tax)  Farming before Interest and taxes Income generated	Current Assets  Total Debt  Eannings available for Debt Service  Tener Profit wher Assets  Taxes - Preference Debt Service  Tener - Preference Debt Service  Service Service  Assetsge Scoolers Sales  Set Credit Seles  Average Accounts Recounts  Revenue Some Service  Ference Service  Average Accounts  Revenue Service  Ference Service  Capital Employed  Income generated  Assetsge Invested  Income generated  Assetsge Invested	Current Assets  Current (Abbit  Total Debt  Shareholder's Easity  Earnings available for Debt Service  Debt Service  Taxes - Parlimence Debtered if and  Cost of goods sold to Salas  Met Credit Seles  Average Inventory  Average Accounts Baccavible  Net Credit Seles  Average Accounts Baccavible  Selections  Capital Selection  Net Sylicial  For Sylicial  Average Accounts Baccavible  Capital Selection  Income generated  Average Invested  Average Invested	Current Assets Current Jehittles  Total Debt Shareholder's Equity Earnings available for Debt Service Debt Service Total Professor Total Service Total Service Total Service Total Service Total Professor Debt Service Total Professor Total Professor Total Service Average Accounts Receivable  Net Credit Seles Average Accounts Receivable There is no surchases du Psychiaes Revenue from Average Microards There is no surchases du Psychiaes Revenue from Average Microards There is no surchases du Psychiaes Total T	Current Assets  Current systems  Total Debt  Shareholder's Equity  Earnings available for Debt Service  Tentral select  Tentral select  Tentral select  Tentral select  Tentral select  Tentral select  Availage Shareholder's Equity  Cost of goods sold  availage shareholder's Equity  Cost of goods sold  Availage shareholder's Equity  Met Credit Select  Availage shareholder's Equity  Availage shareholder's Equity  Total Debt Service  Since, Both Numerator and Denominator is negative if a  Cost of goods sold  Availage shareholder's Equity  Total Goods sold  Availage shareholder's Equity  Total Select  Availage shareholder's Equity  There is no purchases during the year. So, a canfel flavorous form  Fertinal Select  Tentral Select	

- There are no such transactions recorded in the books of accounts that have been convenienced or disclosed as income during the year in the Tax Assessments under the Income Tax Ass, 1900 Section is according for any other relevant provisions of the income law ext. 1901. No previously averaged income and mixed exacts have been recorded in the books of
- ecopies during the year.

  As per section 135 of the Companies Act 2013, the Company is required to spend, in overy financial year, at least 2% of the Average set profit made during those immediately praceding financial years. Since give Company has no Average that English during the sale period, so the company did not spend any account in Company Social Assponsability activities during the
- correct financial year.
  The company has not traded and invested in Cryste Currenty or Witnell Currency during the Einstein Year 2023-24.





RIGA SUGAR CQ LTD (in Liquidation) Notes to Accounts for year ended 23st March, 2024

- Financial instruments Aptounting, Consideration and Fair value measurements
- Reported Instruments by category

As or Plan Musch, 3034

the in Lakes.

34	Particulars	Refer Note No.	Total Fale Value	Carrying Value			75.55
No.	Parecolars			Amortised Cost	FVTOCI	PVIR	Total
	Financial assets	1					
100	Trade and other receivables	BIAI	200	293.66	- 50	*	4.7.
M.	Cash and cash equivalence	B(A)	293.66	293.60	- 1		293.66
147	flank balances ether than 69th and cash equivalents	8(0)	+	*	- 2		
(a)	Other financial assets	4(8)	562.65	163:65	1	+	152.65
	Total	1	456.31	456.31			456.31
	Financial Sub-littles						
(4)	Berrowings	\$2(A) (\$\$4(A)	29,464.70	25,464,70		16.	25,464.70
143	Trade and other payables	12(1)	5,733.A3	5,730.43			5,730.43
4	Other financial liabilities	24(8)	1,427.90	1,427.90	-		1,427.90
	Tetal	7.07.698	32,623.93	32,625-03			32,623.00
4							

私		Rater Note No.	Tetal Fair Value	Carrying Value			Total
No.				Amenticad Cent	PVTCG	FVTPL	redit
おりの日	Financial assets Todas und other receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Other financial assets Todas	95,40 95,80 9653 4(9)	912.80 660.93 900.93 3,474.67	712.30 660.91 703.97			112.80 660.92 700.97
日日日	Financial Rabilities Borrowings Trade and other payables Other financial Rabilities Total	12(A) 614(A) 12(K) 14(K)	21,812,25 5,710,43 1,625,58 29,167,75	21,832.25 5,793.41 1,625.08 28,187.75		•	21,812-25 5,710.43 1,625.08 26,162.25

#### Fair value hierarchy

The fair value of the feancial asters and financial liabilities are included at the amount at which the leasurement could be exchanged in a current transaction between willing porties, other than in a feroed or liquidation sale.

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

Fair value of cash and cash equivalents, back bullences other than citih and cash equivalents, trade and other receivables, foans and other current financial assets, short term burnings from banks and financial institutions, stade and other psychies and other psychies and other psychies and other psychiatrical financial institutions, stade and other psychiatrical financial financial institutions, stade and other psychiatrical financial financ

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

- Level 5: Quetad prices (unadjusted) in active morkets for identical extent or liabilities.
- Lavel 2 Inputs other than qualited prices included within Level 1 tool are observable for the asset or lability, either directly or indirectly.

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





## RISA SUSAR CD LTD (in Liquidation)

Motivs to Accounts for year ended 21st March, 2024

#### 21) Financial Bisk Management objectives and policies

#### () Foreign currency rick

Foreign extremely risk is the risk that the fair value of future cash flows of an exposure will fluctivate breasts of changes as foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates mistage primarily to the Company's foreign currency descripted by the property and the company's foreign currency descripted by the primarily at the Company's foreign currency descripted by the Comp

Foreign Currency Exposure :				Figures in Leite
	Particulars	Currency	As at Blis March, 2008	As M State States 2029
		USD		
Borrswings.		104R		(4)

#### III Regulatory rick

Super-anductry is regulated best for supering over-more as well as state government. Conscious of State Governments policies and regulations affects the Sugar and utility and the Community appropriate control of major regulatory control on sugar sales by the Control Government, the removal of major regulatory control on sugar sales by the Control Government, the regulatory risk are moderated.

#### 83 Corresponding price risk

Super including being excited in nature, nealections get adversly affected during downsorn. Nigher case price or higher production than the demand all nately affect profitability. The Company has minigrated his visit to well integrated business model by four-nighing into op generation and distribution, thereby actions the by-products.

#### le! Credie risis

Credit risk is the 45k that counterparty will not ment his obligations wider a financial incrument or conformer contract. Leading to a financial loss. The Company's sugar stales are mostly to cash. Power and ethinos are sold to government entities, thereby the credit default risk is significantly religious.

The legisliment for financial assets the based on assumptions about his of default and expected less taxes. The Company uses judgement in making these assumptions and selecting the importance calculation, based on the Congany's past history, existing ministry conditions as well as forward looking estimates at the end of each default and calculation.

Finished states are written off when there is no reasonable expectation of recovery, however, the Company continues to extempt to recover the receivables. Where recoveres are made, these are recognised in the Successor, of Freitr and Louis.

#### u) Trade Receivables

Trade receivables of the Company are consistered bearing and are generally on credit terms of 0 to 50 days.

An impairment analysis is performed at each balance pheet date on an individual toxis for easier clients, in addition, a targe number of minor receivables are prospert one number of minor receivables are grouped one number of substances of the client of

#### vi). Balances with banks

Credit visit from balances with banks is managed in accordance with the Epitopia's policy.

The Company's maximum exposure to credit risk for the components of the balance sheet as at \$350 March, 2024 & light March, 2023 to the carrying emounts as stated under Note No. 4(4) and 8(C).

#### vii) Movidity risk

The Company's objective is to craintage a between continuity of funding and flexibility through the use of civil ductified and sport term long which as present scenario is not lexible.

- 22) The RP / Liquidator has signed the financial statements for this year unded March 11, 2004, for the purpose of entering compliance by the Corporate Debtor with applicable laws, and subject to the following disclaiment:
  - I. The RF / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall be against the RF / Explidator in terms of Section 233 of the Code
  - No statement, fact, information (whether commit or historical) for eginion contained herein should be construint as a representation or wanterby, express or implied, of the RP / Unsubstance including his authorized representatives and advisors;
  - in Proceedings in a process of the Binancial statements and white pigning thereof, byo paled upon the accidence provided by the transferring of the Corporate Debsor, including representations and spreaments, force as appointment of new Directory and constitution of new Binancial Statements of the Corporate Debsor is under process and risk to these condition upon, for the gurgous of compliance of the provisions of the Corporate Debsor for the year entitled March 31, 2013, that these authenticated by the Pr. I Ligidadian Furthers, the said authentication of framework has been done based on the retrieds (as available) with the company and in being of the representations and statements has been done based on the retrieds (as available) with the Company and in being of the representations and statements. Provided the transferring the Pr. I Debtator has assumed that such influence and data are in the undersity with the Companies Act, 2013 and other applicable laws with respect to the properties of the financial statements and that they give true and tay year of the general Debtator is of the data and indicated therein. Accordingly, the Pr. I Debtator is an information in the financial statements.

in Insures of the provisions of the Companies Act, 2013, the term of the previous engines are \$10.3 for properties of the provisions of the Companies Act 2013 for properties of the Statutory Article Companies Act 2013 for properties of the Statutory Article Companies to the Statutory Article Companies and the Provision of the Statutory Article Company are provided and appointment of Statutory Auditor by the recommendation by the Board of Directions and appointment of Statutory Auditor by the rematers of the Company are pending. Therefore, for recomment companies are Company and the Company are provided to the Company are companied to the Company are companied to the Company are companied to the Company and the company for the year ended March 31, 2023 and subsequent periods under the statutory enders in the Annual General Meeting.

- The provious year's figures have those revoked, regrouped, rearranged and reclassified witherest hacessary. Amounts and other finalizates for the preceding year are included as an infogral part of the output year finalization sund are to be read in relation to the process and other decisions to the output year.
- 24) The previous year Squres mentioned are audited but the same quita not be enjoyed to an Annual General Meeting due to certain hindrances on procedural matters, including unavailability of secretarial and ether information, origing Liquidation proceedings, typ.
- 25) The accompanying nectae are an integral part of the translations financial statements.

WHATEO

ACCOUNTANT)

Giteries?

As per our support of every date

For B.K.CHRAJER & CO. Chartered Accountances F.R.N.: Restable

Jagannach Presad Milhaputro Partner

ww. 2/10/2 uome 252/70/2 BMLCKS/64/

Place: Notices Date: 05,06,2025 for and on balant of the St

BAL Reps No. - MBU/WA-001/W-

A STATE OF PARTIES

Date : 05, 06, 2025