



RIGA SUGAR CO. LTD. (In Liquidation)  
CIN: L15421WB1980PLC032970  
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001  
Phone No. 033-22313414

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

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2022

|     |   | (Rs in lacs except per share data) |           |            |            |            |
|-----|---|------------------------------------|-----------|------------|------------|------------|
|     |   | QUARTER ENDED                      |           |            | YEAR ENDED |            |
| Sl. | PARTICULARS   | 31-Mar-22                          | 31-Dec-21 | 31-Mar-21  | 31-Mar-22  | 31-Mar-21  |
|     |   | Audited                            | Unaudited | Audited    | Audited    | Audited    |
| 1   | Revenue   |                                    |           |            |            |            |
|     | Gross Sales   | -                                  | 0.41      | 14.25      | 246.17     | 7,914.16   |
| a)  | Revenue from operations   | -                                  | 0.41      | 14.25      | 246.17     | 7,914.16   |
| b)  | Other Income  | 17.32                              | 3.34      | 209.58     | 34.01      | 544.38     |
|     | Total Income(a+b)   | 17.32                              | 3.75      | 223.83     | 280.18     | 8,458.54   |
| 2   | Expenses  |                                    |           |            |            |            |
| a)  | Cost of materials consumed  | 102.07                             | -         | 1.45       | 224.64     | 38.66      |
| b)  | Change in inventories of finished goods, by-products and work-in-progress | (57.65)                            | 0.35      | 14.15      | 6.93       | 7,555.28   |
| c)  | Employee benefits expense   | 48.60                              | 63.00     | 0.36       | 314.56     | 666.43     |
| d)  | Finance costs   | 344.20                             | 315.41    | 699.44     | 1,283.36   | 1,757.59   |
| e)  | Depreciation and amortisation expense                                     | 113.46                             | 129.65    | 125.00     | 502.41     | 518.61     |
| f)  | Other expenses  | 116.58                             | 7.95      | 1,475.29   | 315.33     | 1,723.55   |
|     | Total Expenses  | 667.26                             | 516.36    | 2,315.69   | 2,647.23   | 12,260.12  |
| 3   | Profit/(loss) before exceptional items & tax (1-3)                        | (649.94)                           | (512.61)  | (2,091.86) | (2,367.05) | (3,801.58) |
| 4   | Exceptional Items   | (3,446.04)                         | -         | -          | (3,446.04) | -          |
| 5   | Profit / (Loss) before tax (4-5)  | (4,095.98)                         | (512.61)  | (2,091.86) | (5,813.09) | (3,801.58) |
| 6   | Tax expense   |                                    |           |            |            |            |
| a)  | Current tax including tax relating to earlier years                       | -                                  | -         | -          | -          | -          |
| b)  | Deferred tax charge / (credit)  | -                                  | -         | 935.52     | -          | 935.52     |
| 7   | Net tax expense   | -                                  | -         | 935.52     | -          | 935.52     |
| 8   | Net profit / (loss) after tax (6-7)                                       | (4,095.98)                         | (512.61)  | (3,027.38) | (5,813.09) | (4,737.10) |
| 9   | Other comprehensive income  |                                    |           |            |            |            |
|     | Items not to be reclassified to profit or loss in subsequent periods :    |                                    |           |            |            |            |
| A.  | Items that will not be classified to profit or loss                       | (171.00)                           | -         | (41.14)    | (173.46)   | (17.40)    |
| B.  | Items that will be classified to profit or loss                           | -                                  | -         | -          | -          | -          |
|     | Total Other Comprehensive income  | (171.00)                           | -         | (41.14)    | (173.46)   | (17.40)    |
| 10  | Total comprehensive income  | (4,266.98)                         | (512.61)  | (3,068.52) | (5,986.55) | (4,754.50) |
| 11  | Paid up equity share capital<br>(Face value Rs. 10/- each)                | 1,444.34                           | 1,444.34  | 1,444.34   | 1,444.34   | 1,444.34   |
| 12  | Earnings per share  |                                    |           |            |            |            |
|     | - Basic and Diluted (not annualised) (Rs.)                                | (28.36)                            | (3.55)    | (20.96)    | (40.25)    | (32.80)    |

The accompanying notes are an integral part of these statements

As per our Report of even date

For SALARPURIA & PARTNERS  
Chartered Accountants  
ICAI Firm Registration No.: 303113E

*N. R. Nayak*  
CA Nihar Ranjan Nayak  
(Partner)  
MRN : 57076

Place: Kolkata  
Dated : 30/03/2024



For and on behalf of the Riga Sugar Co. Ltd

*O. P. Dhanuka*  
O. P. Dhanuka  
CMD (Suspended)  
DIN : 00049947

Taken on record

*Neeraj Jain*  
Neeraj Jain,  
Liquidator

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-2018/11758  
AFA Validity : January 14, 2025



RIGA SUGAR CO LTD  
Statement of Standalone Assets and Liabilities

|  | As at<br>31.03.2022<br>(Rs. In Lacs) | As at<br>31.03.2021<br>(Rs. In Lacs) |
|--|--------------------------------------|--------------------------------------|
| <b>I. ASSETS</b>                         |                                      |                                      |
| <b>Non current assets</b>                |                                      |                                      |
| a) Property, Plant and Equipment         | 15,085.98                            | 15,581.91                            |
| b) Capital work-in-progress              | -                                    | -                                    |
| c) Other Intangible assets               | -                                    | -                                    |
| d) Intangible assets under development   | -                                    | -                                    |
| c) Other Intangible Assets               | 21.14                                | 26.89                                |
| d) Financial assets                      | -                                    | -                                    |
| i) Investments                           | -                                    | -                                    |
| ii) Trade Receivables                    | -                                    | -                                    |
| iii) Loans and Deposits                  | -                                    | -                                    |
| iv) Other Financial Assets               | 700.97                               | 719.69                               |
| e) Deferred tax assets (Net)             | -                                    | -                                    |
| f) Other non current assets              | 412.01                               | 432.26                               |
|  | <u>16,220.09</u>                     | <u>16,760.76</u>                     |
| <b>Current assets</b>                    |                                      |                                      |
| a) Inventories                           | 376.91                               | 672.15                               |
| b) Financial assets                      | -                                    | -                                    |
| i) Trade receivables                     | 112.80                               | 113.19                               |
| ii) Cash and cash equivalents            | 660.91                               | 26.89                                |
| iii) Bank Balance other than (iii) above | -                                    | 20.73                                |
| iv) Loans and Deposits                   | -                                    | -                                    |
| iv) Other Financial Assets               | -                                    | -                                    |
| c) Current tax asset                     | 13.37                                | 13.37                                |
| d) Other current assets                  | 84.22                                | 115.94                               |
|  | <u>1,248.21</u>                      | <u>962.27</u>                        |
| <b>TOTAL - ASSETS</b>                    | <u>17,468.30</u>                     | <u>17,723.03</u>                     |
| <b>II. EQUITY AND LIABILITIES</b>        |                                      |                                      |
| <b>Equity</b>                            |                                      |                                      |
| a) Equity share capital                  | 1,444.34                             | 1,444.34                             |
| b) Other equity                          | (14,343.24)                          | (8,356.69)                           |
| <b>TOTAL - EQUITY</b>                    | <u>(12,898.90)</u>                   | <u>(6,912.35)</u>                    |
| <b>Liabilities</b>                       |                                      |                                      |
| <b>Non-current liabilities</b>           |                                      |                                      |
| a) Financial Liabilities                 | -                                    | -                                    |
| i) Borrowings                            | -                                    | -                                    |
| ii) Trade payables                       | -                                    | -                                    |
| iii) Other Financial Liabilities         | -                                    | -                                    |
| b) Provisions                            | 647.67                               | 516.47                               |
| c) Other Non Current Liabilities         | 42.21                                | 44.78                                |
|  | <u>689.88</u>                        | <u>561.25</u>                        |
| <b>Current liabilities</b>               |                                      |                                      |
| a) Financial Liabilities                 | -                                    | -                                    |
| i) Borrowings                            | 21,832.25                            | 11,212.31                            |
| ii) Trade payables                       | 5,730.43                             | 12,093.06                            |
| iii) Other Financial Liabilities         | 1,625.08                             | 470.03                               |
| b) Other current liabilities             | 139.66                               | 82.33                                |
| c) Provisions                            | 349.90                               | 216.42                               |
|  | <u>29,677.33</u>                     | <u>24,074.14</u>                     |
| <b>TOTAL - LIABILITIES</b>               | <u>30,367.21</u>                     | <u>24,635.39</u>                     |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <u>17,468.30</u>                     | <u>17,723.03</u>                     |

The accompanying notes are an integral part of these statements

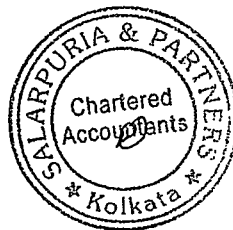
As per our Report of even date

For SALARPURIA & PARTNERS  
Chartered Accountants  
ICAI Firm Registration No.: 303113E

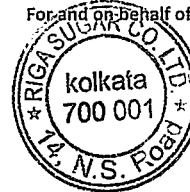
*N. R. Nayak*  
CA Nihar Ranjan Nayak  
(Partner)  
MRN : 57076

Place: Kolkata

Dated : 30.03.2024



For and on behalf of the Riga Sugar Co. Ltd



O. P. Dhanuka  
CMD (Suspended)  
DIN : 00049947

Taken on record

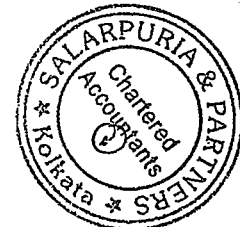
*Neeraj Jain*  
Neeraj Jain,  
Liquidator

IBBI Regn No : IBBI/IPA-001/IP-P01067/2017-2018/11758  
AFA Validity : January 14, 2025

RIGA SUGAR CO LTD  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in lakhs)

| PARTICULARS   | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|-------------------------------|-------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                               |                               |
| Net Profit/(Loss) before Tax & Extra-Ordinary Items           | (5,813.09)                    | (3,801.58)                    |
| <b>Adjustment for :</b>                                       |                               |                               |
| Depreciation  | 496.66                        | 512.81                        |
| Net Gain/Loss on Fair Valuation                               | -                             | (17.40)                       |
| Amortisation  | 5.75                          | 5.80                          |
| Provision for Gratuity and Leave Encashment                   |                               |                               |
| Interest Expenses   | 1,283.36                      | 1,757.59                      |
| Finance Cost on the basis of claims                           | 3,446.04                      | -                             |
| Capital Subsidy   | (2.57)                        | (2.57)                        |
| Unsecured loan Written off                                    | -                             | 732.75                        |
| Provision for doubtful claim                                  | -                             | 123.74                        |
| Provision for doubtful claim                                  | -                             | 9.65                          |
| Sundry Balances Written Back                                  | -                             | (154.70)                      |
| Liability written back  | -                             | (64.26)                       |
| Interest Income   | (8.66)                        | (9.43)                        |
| <b>Operating Profit before Working Capital Changes</b>        | <b>(592.51)</b>               | <b>(907.60)</b>               |
| <b>Movements In Working Capital :</b>                         |                               |                               |
| Increase/(Decrease) in Trade Payables                         | 59.88                         | (6,376.45)                    |
| Increase/(Decrease) in Other Current Liabilities              | 57.33                         | (318.23)                      |
| (Increase)/ Decrease in Inventories                           | 295.24                        | 7,726.90                      |
| (Increase)/ Decrease in Trade Receivables                     | 0.39                          | 414.55                        |
| Increase/ (Decrease) in Provisions                            | 91.21                         | 76.70                         |
| Increase/ (Decrease) in Other Financial Assets                | 39.45                         | 9.22                          |
| (Increase)/ Decrease in Other Financial Liabilities           | 116.31                        | (173.21)                      |
| (Increase)/Decrease in Other Non Current Assets               | 20.26                         | 119.71                        |
| (Increase)/Decrease in Other Current Assets                   | 31.72                         | 149.31                        |
| <b>Cash generated from/(used in) Operations</b>               | <b>119.29</b>                 | <b>720.89</b>                 |
| Direct Taxes Paid (Net)                                       | -                             | 0.71                          |
| <b>Net Cash from Operating Activities (A)</b>                 | <b>119.29</b>                 | <b>721.59</b>                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>               |                               |                               |
| Interest Received   | 8.66                          | 9.43                          |
| Purchase of Property, Plant & Equipment and Intangible Assets | (0.70)                        | (71.14)                       |
| <b>Net Cash from Investing Activities (B)</b>                 | <b>7.95</b>                   | <b>(61.71)</b>                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>               |                               |                               |
| Interest Paid   | -                             | (353.91)                      |
| Received from Personal Guarantor                              | 400.00                        | -                             |
| Received from Prospective Resolution Applicants               | 540.00                        | -                             |
| Advance Received From Committee of Creditors                  | 62.86                         | -                             |
| Advance Received From Director                                | 35.89                         | -                             |
| Proceeds/(Repayment) of Short Term Borrowings                 | (531.97)                      | (341.31)                      |
| <b>Net Cash from Financing Activities (C)</b>                 | <b>506.78</b>                 | <b>(695.22)</b>               |



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**RIGA SUGAR CO LTD**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs in lakhs)

| PARTICULARS   | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|-------------------------------|-------------------------------|
| Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C) | 634.02                        | (35.34)                       |
| Cash and Cash Equivalents at the beginning of the year        | 26.89                         | 62.23                         |
| Cash and Cash Equivalents at end of the year                  | 660.91                        | 26.89                         |
| <b>Cash &amp; Cash Equivalents :</b>                          |                               |                               |
| <b>Balances with Bank</b>                                     |                               |                               |
| Current Account   | 585.36                        | 25.75                         |
| Cash-on-Hand  | 0.55                          | 1.14                          |
| <b>Other Bank Balance</b>                                     |                               |                               |
| Deposit with Original Maturity less than 3 months             | 75.00                         |                               |
| <b>Total</b>  | <b>660.91</b>                 | <b>26.89</b>                  |

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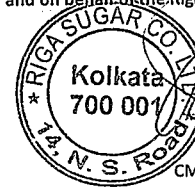
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For SALARPURIA & PARTNERS  
Chartered Accountants  
ICAI Firm Registration No.: 303113E

CA Nihar Ranjan Nayak  
(Partner)  
MRN : 57076

Place: Kolkata  
Dated : 30/03/2024

For and on behalf of the Riga Sugar Co. Ltd



O. P. Dhanuka  
CMD (Suspended)  
DIN : 00049947

Taken on record

*(Signature)*  
Neeraj Jain,  
Liquidator

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

AFA Validity : January 14, 2025



**RIGA SUGAR CO. LTD (In Liquidation)**

CIN : L15421WB1980PLC032970

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

Phone: 033-22313414

Website: <http://www.rigasugar.com> Email: [cirp.rigasugar@gmail.com](mailto:cirp.rigasugar@gmail.com)**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

| Sl. No. | Particulars   | QUARTER ENDED |             |            | YEAR ENDED |            |
|---------|---|---------------|-------------|------------|------------|------------|
|         |   | 31.03.2022    | 31.12.2021  | 31.03.2021 | 31.03.2022 | 31.03.2021 |
|         |   | (AUDITED)     | (UNAUDITED) | (AUDITED)  | (AUDITED)  | (AUDITED)  |
| 1       | SEGMENT REVENUE   |               |             |            |            |            |
|         | A) Sugar Unit   | -             | 0.37        | 10.85      | 8.00       | 6,857.40   |
|         | B) Others   | -             | 0.04        | 3.40       | 238.17     | 1,143.01   |
|         | Less: Inter Segment Sales                                   | -             | -           | -          | -          | (86.25)    |
|         | Net Sales/ Income from Operations                           | -             | 0.41        | 14.25      | 246.17     | 7,914.16   |
| 2       | SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST             |               |             |            |            |            |
|         | A) Sugar Unit   | (276.70)      | (158.54)    | (1,115.44) | (918.48)   | (2,072.67) |
|         | B) Others   | (29.06)       | (38.65)     | (276.98)   | (165.22)   | 28.68      |
|         | Sub-Total (A+B)   | (305.76)      | (197.20)    | (1,392.42) | (1,083.69) | (2,043.99) |
|         | Less:   | -             | -           | -          | -          | -          |
|         | A) Finance Cost   | 344.20        | 315.41      | 699.44     | 1,283.36   | 1,757.59   |
|         | B) Other un-allocable expenditure net of unallocable income | 3,619.50      | -           | -          | 3,619.50   | 17.40      |
|         | Operating Profit Before Tax                                 | (4,269.46)    | (512.61)    | (2,091.86) | (5,986.55) | (3,818.98) |
| 3       | Segment Assets  |               |             |            |            |            |
|         | A) Sugar Unit   | 13,069.97     | 12,630.99   | 13,028.43  | 13,069.97  | 13,028.43  |
|         | B) Distillery Unit  | 4,398.32      | 4,561.75    | 4,695.16   | 4,398.32   | 4,695.16   |
|         | Sub-Total   | 17,468.30     | 17,192.74   | 17,723.60  | 17,468.30  | 17,723.60  |
| 4       | Segment Liability   |               |             |            |            |            |
|         | A) Sugar Unit   | 29,312.19     | 24,650.03   | 23,563.85  | 29,312.19  | 23,563.85  |
|         | B) Distillery Unit  | 1,044.01      | 1,174.63    | 1,072.11   | 1,044.01   | 1,072.11   |
|         | Sub-Total   | 30,356.20     | 25,824.66   | 24,635.96  | 30,356.20  | 24,635.96  |

\* 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 SALARPURIA & PARTNERS  
Chartered Accountants  
ICAI Firm Registration No.: 303113E

*N.R. Nayak*  
CA Nihar Ranjan Nayak  
(Partner)  
MRN : 57076

Place: Kolkata  
Dated : 30.03.2024



For and on behalf of the Riga Sugar Co. Ltd



*O. P. Dhanuka*  
CMD (Suspended)  
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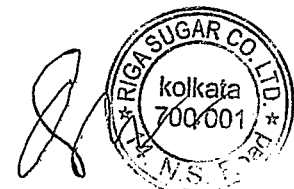
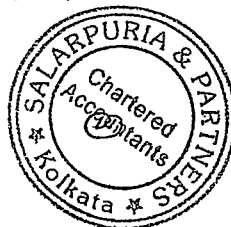
**RIGA SUGAR CO. LTD (In Liquidation)**

**CIN :L15421WB1980PLC032970**

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

**NOTES TO THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2022**

- (1) 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 and Mr. Neeraj Jain, Insolvency Professional has been appointed as the Liquidator of the Company.
- (2) During the liquidation process, auction for sale of the Company as a Going Concern was held on August 31, 2023 and the same was successful. 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 August 31, 2023 who however failed to deposit the sale proceeds within stipulated time. Therefore, the bid was ultimately cancelled and fresh auction notice has been issued before issue of this audit report. Since such developments have taken place during the Financial Year 2023-24 only, the Financial Statements of the company for the FY 2021-22 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 including 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) Since 30<sup>th</sup> September, 2018 all Bank loans of the company are NPA. Further, manufacturing activities of Sugar Factory has been suspended since financial year 2020-21.
- (5) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. Pending the final outcome of the CIRP and Liquidation Proceedings in terms of the Insolvency and Bankruptcy Code, 2016, 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 creditors, except claims from Secured Financial Creditors, i.e. Bank of India, Union Bank of India and IFCI Limited (Sugar Development Fund) amounting to Rs. 13,493.59 lacs. Accordingly, the excess of claim accepted by RP for Rs 2203.70 lacs over and above the carrying balance including interest which hitherto was not recognised earlier is accounted as finance cost (refer Note 25). It is also pertinent to mention that the finance costs referred to in Note 22 includes interest on loans recorded by the company on best estimate principal on account of non-receipt of confirmation from the various lenders in the previous periods.
- (6) 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 interest is @7% p.a. as





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per Interest Subvention Scheme declared by Reserve Bank of India/ Government of India. The repayment of Kisan Credit Card loans which is repayable by the Company is irregular in nature. On account of Commencement of CIRP, the IRP/RP has accepted claims in this regard of amounting to Rs. 7,664.85 Lakhs which during the year is classified as Current borrowings which in previous year treated as trade payable. The amount of Rs. 1242.34 Lakh which is accepted over and above the carrying value of KCC loan Rs. 6422.51 Lakhs is treated as expenses on the basis of proof of Claim.

- (7) As the power of the Board of Directors have been suspended, the above audited financial results have not been reviewed by the Audit Committee. Consequently, the same has been authenticated and signed by the Chairman cum Managing director of the Company and taken on record by the RP / Liquidator. The RP / Liquidator has signed the financial statements in good faith and has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results.
- (8) 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.
- (9) The figure for the quarter ended 31<sup>st</sup> March'2022 and 31<sup>st</sup> March'2021 are the balancing figures between audited figures in respect of the full financial year the unaudited published figures for the nine months ended of the relevant financial year, which were subjected to limited review.
- (10) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Kolkata

Date: 30/03/2024

Taken on record

Neeraj Jain,

Liquidator

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

AFA Validity : January 14, 2025

For Riga Sugar Co. Ltd.

(In Liquidation under IBC 2016)



Mr. O. P. Dhanuka,

CMD

DIN : 00049947

