



Riga Sugar Company Ltd.

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

☎ : 2231-3414/3415/3416

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

CIN-L15421WB1980PLC032970

13.08.2021

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 13.08.2021 ('The Board Meeting'), has inter alia, approved the following:

1. Unaudited Financial Results (Standalone) for the Quarter ended 30th June,2021

In this regard, we are enclosing herewith a copy of the Unaudited Financial Results as prescribed under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations') alongwith Limited Review Report of the Statutory Auditors.

Further, the said Meeting commenced at 4.30 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,
For RIGA SUGAR CO. LTD.


B.K.Bhartia
Company Secretary

Encl: As above.



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

☎ : (06226) 285085

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Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
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INDEPENDENT AUDITORS REVIEW REPORT

The Board of Directors

Riga Sugar Co Ltd,
14, Netaji Subhas Road, 2nd Floor,
Kolkata – 700 001.

1. We have reviewed the accompanying statement of unaudited financial results of **Riga Sugar Co Ltd** ("the Company") for the quarter ended 30th June, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 Financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Qualified Conclusion**

a) **Going Concern Assumption in preparation of the Statement**

Due to continuous losses Networth is fully eroded which may have effect on the entity's ability to continue as a going concern. [Refer Note- 3]. The Company has also defaulted in repayment of Borrowings to the banks and others. In view of the Management, the Company would be able to continue as a Going Concern with financial restructuring by the banks and financial assistance from the state and central government. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern.

Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirement of Indian Accounting Standard 1 "Presentation of Financial Statements".





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b) Default in repayment of Borrowings

The Company has defaulted in payment of Bank Loans and others. [Refer note -2]

5. Based on our review conducted as above, except for the possible effects of our observations in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Regd. No.302113E

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No.-57076
Partner



UDIN : 21057076AAAADN2230

Place : Kolkata

Date : 13.08.2021



RIGA SUGAR CO. LTD.

CIN : L15421WB1980PLC032970

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

Phone: 033-22313414

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sl. No.	PARTICULARS	(Rupees in Lacs except figures of EPS)			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2021 (AUDITED)
1	Income from Operations				
	Gross Sales/Income From Operations	39.97	3,763.04	14.25	7,914.16
	(i) Total Income from operations	39.97	3,763.04	14.25	7,914.16
	(ii) Other Income	5.40	45.64	209.58	544.38
2	Total Income (i+ii)	45.37	3,808.68	223.83	8,458.54
3	Expenses				
	(a) Cost of materials consumed	89.45	1.32	1.45	38.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.47)	3,477.60	14.15	7,555.28
	(c) Employee benefits expense	82.57	127.84	0.36	666.43
	(d) Finance Costs	313.68	327.38	699.44	1,757.59
	(e) Depreciation and Amortisation expense	129.65	130.29	125.00	518.61
	(f) Other expenses	136.00	26.46	1,475.29	1,723.55
	Total expenses(3)	717.87	4,090.89	2,315.69	12,260.12
	Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items & Tax (2-3)	(672.50)	(282.21)	(2,091.86)	(3,801.58)
4	Exceptional Items / Prior period items	-	-	-	-
5	Profit / (Loss) from operations before Extra-ordinary items & Tax (4+/-5)	(672.50)	(282.21)	(2,091.86)	(3,801.58)
6	Extraordinary items	-	-	-	-
7	Net Profit / (Loss) before tax (6 + / - 7)	(672.50)	(282.21)	(2,091.86)	(3,801.58)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	935.52	935.52
9	Net Profit / (Loss) for the period (8 + / - 9)	(672.50)	(282.21)	(3,027.38)	(4,737.10)
10	Other Comprehensive Income, Net of Income tax				
	A. Items that will not be reclassified to profit or loss	34.37	10.24	(41.14)	(17.40)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	34.37	10.24	(41.14)	(17.40)
11	Total comprehensive Income for the period (10+/-11)	(638.13)	(271.97)	(3,068.52)	(4,754.50)
12	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,444.34	1,444.34	1,444.34	1,444.34
13	Earnings per share (of Rs.10/- each) (not annualised) :				
	(a) Basic	(4.66)	(1.95)	(20.96)	(32.80)
	(b) Diluted	(4.66)	(1.95)	(20.96)	(32.80)

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SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sl. No.	Particulars	QUARTER ENDED			(Rupees in Lacs)
		30.06.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2021 (AUDITED)
1	SEGMENT REVENUE				
	A) Sugar Unit	2.60	3,262.98	10.85	6,857.40
	B) Distillery Unit	37.37	500.06	3.40	1,143.01
	Less: Inter Segment Sales	-	-	-	(86.25)
	Net Sales/Income from Operations	39.97	3,763.04	14.25	7,914.16
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST				
	A) Sugar Unit	(261.86)	(65.25)	(1,115.44)	(2,072.67)
	B) Distillery Unit	(96.96)	110.42	(276.98)	28.68
	Sub-Total (A+B)	(358.82)	45.17	(1,392.42)	(2,043.99)
	Less:				
	A) Finance Cost	313.68	327.38	699.44	1,757.59
	B) Other un-allocable expenditure net of unallocable income	-	-	-	-
	Operating Profit Before Tax	(672.50)	(282.21)	(2,091.86)	(3,801.58)
3	CAPITAL EMPLOYED				
	Segment Assets				
	A) Sugar Unit	14,207.86	20,729.57	13,028.43	13,028.43
	B) Distillery Unit	4,786.38	5,634.59	4,695.16	4,695.16
	C) Unallocable	-	935.52	-	-
	Sub-Total	18,994.24	27,299.68	17,723.60	17,723.60
	Segment Liability				
	A) Sugar Unit	25,286.29	28,516.99	23,563.85	23,563.85
	B) Distillery Unit	1,258.44	1,202.52	1,072.11	1,072.11
	C) Unallocable	-	-	-	-
	Sub-Total	26,544.73	29,719.51	24,635.96	24,635.96

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CIN – L15421WB1980PLC0329, Phone No. 033-22313414, mail; cs.rigasugar@gmail.com

- (1) There was no production of Sugar, Molasses during the quarter. However the Ethanol Plant during the quarter run for only 11 days. During Previous year there was no production of Sugar, Molasses and Ethanol. So that Previous Year/Quarter Figures are not comparable.
- (2) Since 30th September, 2018 all Bank loans of the company are became NPA. The bankers allowed Holding on operation subject to terms & conditions therein up to 30.09.2021. However there has been no banking operation allowed by lending Bank since beginning of this financial year.
- (3) Due to continuous losses, the Net worth of the company is fully eroded which may have an effect on the entity's ability to continue as a going concern. However, the Management is still hopeful that with financial restructuring by the banks and financial assistance from the state and central government the company can still revive.
- (4) The expenses for the quarter is not deferred proportionately to the subsequent quarters as against usual practice of the company for the deferment as there is no production activities since last year/season.
- (5) The company has made request for following support from central and state government, if provided the company can be revived: -

CENTRAL GOVERNMENT

(a) Ethanol Loan to NPA sugar factory who has defaulted in SDF

To increase the no of days of operation of Ethanol Plant from present restricted 270 days to 330 days and consequential increase in plant capacity company have to install Incineration boiler and also install Modification System for which company has applied to Central Government for approval Project so as to avail Term Loan from Bank with interest subvention upto 6% p.a. for 5 years as per Scheme announced by the Central Government dated 15.09.2020. The same was sanction subject to payment of dues of LSPEF and SDF.

- (b) Company have been deprived from Soft Loan Scheme announced by the Central Government to Sugar Industry. In this regard the Principle Secretary, Dept. of Sugarcane Industry, Govt. of Bihar vide letter dated 8.9.2020 has recommended to Central Government for Soft Loan to Riga Sugar of Rs. 40 Cr. to pay-off the cane price arrears, which is still pending with the Central Government.

(c) MIEQ & Cane price Subsidy by the Central Government for the season 2018-19

The central government had announced cane price subsidy for the season 2018-19 at the rate of Rs.13.88 per qtl. However, it was linked with compulsory export obligation known as MIEQ. However, there was loss on making export of sugar which the majority of weak companies like company could not bear and thus could not pay cane price subsidy to the farmers and thus farmers are deprived of cane price subsidy. Company



(d) Non-payment of 3rd and 4th qtr Buffer Stock Claim of 2018 Scheme of Rs. 123.74 Lacs and other penalty.

For one fault of non-export which is reason beyond control, the Company is penalized by multiple ways as follow: -

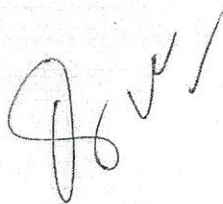
- STATE GOVERNMENT

(a) Provide company additional cane price subsidy of Rs.40 per qtl. for the season 2017-18 and additional cane price subsidy of Rs.30 per qtl. for the season 2018-19 over and above the subsidy announced for all Bihar sugar mills- This will ward-off the additional losses incurred by us on account of lower Recovery for payment of cane price to Farmers.

- The aforesaid amount can be paid directly to the farmers.

- (d) Reimbursement of Co-gen subsidy of Rs.156 lacs pending since last 2 years.

- (f) Compensation towards running sugar plant in scorching heat of April and May, 2019 as per direction of the state government in the interest of farmers in season 2018-19 and consequent loss by way of extremely lower recovery estimated at Rs. 7.45 Cr.



- (6) The company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- (7) Sugar being seasonal industry the performance of the company varies from quarter to quarter.
- (8) One of the financial creditor (unsecured) has filed an application for Initiating CIRP(Corporate Insolvency Resolution Process) with NCLT Kolkata Bench, the matter is pending.
- (9) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.
- (10) The above unaudited financial results were reviewed by the Audit Committee and thereafter, the Board of Directors approved the above results and were taken on record at their meeting on 13th August, 2021. The Statutory Auditors of the Company have performed limited review.

For and on behalf of Board of Directors
For Riga Sugar Co. Ltd.

(O.P. Dhanuka)
CMD
DIN: 00049947

Place: Kolkata
Date: 13.08.2021

