



# Riga Sugar Company Ltd.

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

☎ : 033-2231-3414/3415/3416/4050-6600

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

CIN-L15421WB1980PLC032970

13.11.2021

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

Dear Sir/ Madam,

## **Sub: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 13.11.2021 ('The Board Meeting'), has inter alia, approved the following:

### **1. Unaudited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> September,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 8.35 p.m.

Thanking you,

Yours faithfully,

For RIGA SUGAR CO. LTD.

B.K.Bhartia  
Company Secretary

Encl: As above.

Note:

Riga Sugar Co.Ltd. is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 and its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Neeraj Jain, appointed by the Hon'ble NCLT. Kolkata vide Order dated October 8, 2021.



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

☎ : (06226) 285085

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



# Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : [www.salarpuriajajodia.com](http://www.salarpuriajajodia.com)

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[office@salarpuriajajodia.com](mailto:office@salarpuriajajodia.com)

Branches at New Delhi & Bangalore

## INDEPENDENT AUDITORS REVIEW REPORT

To

The Interim Resolution Professional

Riga Sugar Co Ltd

1. We have reviewed the accompanying statement of unaudited financial results of **Riga Sugar Co Ltd** ("the Company") for the Quarter and Six Months ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company is 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") Kolkata Bench. The powers of the Board of Directors stand suspended as per the Provisions of the code and such power have been vested with the Interim Resolution Professional (IRP). The management and Operation of the company are being managed by Interim Resolution Professional. As per this statement, which is the responsibility of the Company's Management and has been signed by the Chairman cum Managing director and Chief Financial Officer of the Company and taken on record by the Interim Resolution Professional 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. **Attention is drawn to the following Notes of the statement which are subjected matter of Qualified Conclusion**
  - a) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy code, 2016, and the company has been incurring losses. These factors raise significant doubts on the ability of the company to continue as a "Going Concern" is





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dependent upon formulation of resolution plan which is not within the control of the company. The Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage. However, Liabilities has been accepted by IRP to be reconciled and incorporated in the accounts as the CIRP commencement date October 08, 2021 [Refer Note 1].

- b) The amount payable to Lenders in respect of Outstanding amount including interest there against is subject to confirmation and consequential reconciliation thereof. Interest and Penal/compound interest and other charges etc. claims admitted by the IRP yet to be considered as CIRP admitted on October 08, 2021 amounting of Rs. 2,566.11 Lakhs over and above carrying amount. Further amount claimed by lenders under CIRP process are subjected to final reconciliation and adjustment, if any. [Refer note 2]
  - c) Non Reconciliation Certain debit and credit balances with individual details and confirmation etc. other than borrowings. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 3]
  - d) Manufacturing Activities of the company has been suspended since Long time. 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 5].
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 : 21057076AAAAEL1354**

Place : Kolkata

Date : 13.11.2021



**RIGA SUGAR CO. LTD.**

CIN : L15421WB1980PLC032970

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Phone: 033-22313414

Website: <http://www.rigasugar.com> Email: [cs.rigasugar@gmail.com](mailto:cs.rigasugar@gmail.com)**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	<b>Income From Operations</b>						
	Gross Sales/Income From Operations	205.79	39.97	3,002.83	245.76	6,765.87	7,914.16
	(i) Total Income from operations	205.79	39.97	3,002.83	245.76	6,765.87	7,914.16
	(ii) Other Income	7.95	5.40	182.30	13.35	227.94	544.38
2	<b>Total Income (i+ii)</b>	<b>213.74</b>	<b>45.37</b>	<b>3,185.13</b>	<b>259.11</b>	<b>6,993.81</b>	<b>8,458.54</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	33.12	89.45	9.88	122.57	11.20	38.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.70	(33.47)	2,950.27	64.23	6,427.87	7,555.28
	(c) Employee benefits expense	120.39	82.57	185.77	202.96	313.60	666.43
	(d) Finance Costs	310.07	313.68	333.41	623.75	660.79	1,757.59
	(e) Depreciation and Amortisation expense	129.65	129.65	133.04	259.30	263.33	518.61
	(f) Other expenses	54.80	136.00	63.35	190.80	89.81	1,723.55
	<b>Total expenses(3)</b>	<b>745.73</b>	<b>717.87</b>	<b>3,675.72</b>	<b>1,463.61</b>	<b>7,766.60</b>	<b>12,260.12</b>
	<b>Profit / (Loss) from ordinary activities before Prior period items,</b>	<b>(532.00)</b>	<b>(672.50)</b>	<b>(490.59)</b>	<b>(1,204.50)</b>	<b>(772.79)</b>	<b>(3,801.58)</b>
4	<b>Exceptional Items, Extra-Ordinary Items &amp; Tax (2-3)</b>						
	Exceptional items / Prior period items	-	-	-	-	-	-
5	<b>Profit / (Loss) from operations before Extra-ordinary items &amp; Tax (4+/-5)</b>	<b>(532.00)</b>	<b>(672.50)</b>	<b>(490.59)</b>	<b>(1,204.50)</b>	<b>(772.79)</b>	<b>(3,801.58)</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Net Profit / (Loss) before tax (6 + / - 7)</b>	<b>(532.00)</b>	<b>(672.50)</b>	<b>(490.59)</b>	<b>(1,204.50)</b>	<b>(772.79)</b>	<b>(3,801.58)</b>
8	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	935.52
9	<b>Net Profit / (Loss) for the period (8 + / - 9)</b>	<b>(532.00)</b>	<b>(672.50)</b>	<b>(490.59)</b>	<b>(1,204.50)</b>	<b>(772.79)</b>	<b>(4,737.10)</b>
10	<b>Other Comprehensive Income, Net of income tax</b>						
	Items that will not be reclassified to profit or loss	(36.83)	34.37	(4.26)	(2.46)	5.98	(17.40)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(36.83)</b>	<b>34.37</b>	<b>(4.26)</b>	<b>(2.46)</b>	<b>5.98</b>	<b>(17.40)</b>
11	<b>Total comprehensive Income for the period (10+/-11)</b>	<b>(568.83)</b>	<b>(638.13)</b>	<b>(494.85)</b>	<b>(1,206.96)</b>	<b>(766.81)</b>	<b>(4,754.50)</b>
12	<b>Paid up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,444.34</b>	<b>1,444.34</b>	<b>1,444.34</b>	<b>1,444.34</b>	<b>1,444.34</b>	<b>1,444.34</b>
13	<b>Earnings per share (of Rs.10/- each) (not annualised) :</b>						
	a Basic	(3.68)	(4.66)	(3.40)	(8.34)	(5.35)	(32.80)
	b Diluted	(3.68)	(4.66)	(3.40)	(8.34)	(5.35)	(32.80)



S. R. Puri &amp; Partners





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## **STATEMENT OF ASSETS AND LIABILITIES**

**Statement of Unaudited Assets and Liabilities as at 30th September, 2021**

(Rs. in lacs)

	Particulars	As at 30th September, 2021 (Unaudited and Reviewed)	As at 31st March, 2021
<b>I</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
a)	Property, Plant and Equipment	15,325.51	15,581.91
b)	Capital Work-in- Progress	-	-
c)	Other Intangible Assets	23.99	26.89
d)	<b>Financial Assets</b>		
i)	Other Financial Assets	719.69	719.69
e)	Deferred tax assets(net)	-	-
f)	Other Non- Current Assets	438.84	432.26
	<b>Total Non-Current Assets</b>	<b>16,508.03</b>	<b>16,760.76</b>
2)	<b>Current Assets</b>		
a)	Inventories	402.90	672.15
b)	<b>Financial Assets</b>		
i)	Trade Receivable	119.25	113.19
ii)	Cash and Cash Equivalents	48.48	26.89
iii)	Bank Balance other than (iii) above	17.24	20.73
iv)	Loans	-	-
c)	Current Tax Assets (Net)	13.35	13.37
d)	Other Current Assets	96.46	116.51
	<b>Total Current Assets</b>	<b>697.68</b>	<b>962.84</b>
	<b>TOTAL ASSETS</b>	<b>17,205.71</b>	<b>17,723.60</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>EQUITY</b>		
a)	Equity Share Capital	1,444.34	1,444.34
b)	Other Equity	(9,563.65)	(8,356.69)
	<b>Total Equity</b>	<b>(8,119.31)</b>	<b>(6,912.35)</b>
2)	<b>LIABILITIES</b>		
i)	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	-	-
b)	Other Non Current Liabilities	44.78	44.78
c)	Provisions	493.78	516.47
	<b>Total Non-Current Liabilities</b>	<b>538.56</b>	<b>561.25</b>
ii)	<b>Current Liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	9,768.70	9,846.54
ii)	Trade Payables	12,058.36	12,093.06
iii)	Other Financial Liabilities	2,476.75	1,835.79
b)	Other Current Liabilities	193.77	82.90
c)	Provisions	288.88	216.42
	<b>Total Current Liabilities</b>	<b>24,786.45</b>	<b>24,074.70</b>
	<b>Total Liabilities</b>	<b>25,325.01</b>	<b>24,635.95</b>
	<b>Total Equity and Liabilities</b>	<b>17,205.71</b>	<b>17,723.60</b>



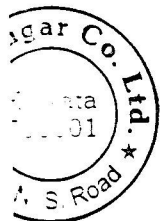
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**RIGA SUGAR CO LTD**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs in lakhs)

PARTICULARS	30.09.2021	30.09.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(1,204.50)	(772.79)
Adjustment for :		
Depreciation	259.30	263.33
Interest Expenses	623.75	660.79
Provision for Gratuity and Leave Encashment	47.31	38.55
	<u>930.36</u>	<u>962.67</u>
Operating Profit before Working Capital Changes	<u>(274.14)</u>	<u>189.88</u>
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(34.70)	(5,089.92)
Increase/(Decrease) in Other Current Liabilities	110.87	(240.64)
Increase/ Decrease in Other Financial Liabilities	640.96	213.23
Increase/ Decrease in Inventories	269.25	6,425.65
Increase/ Decrease in Trade Receivables	(6.06)	188.21
Increase/ (Decrease) in Other Financial Assets	-	(14.54)
Increase/Decrease in Other Current Assets	20.05	(55.71)
Increase/Decrease in Other Non Current Assets	(6.57)	(626.43)
	<u>993.80</u>	<u>799.85</u>
Cash generated from/(used in) Operations	<u>719.67</u>	<u>989.73</u>
Direct Taxes Paid (Net)	<u>0.02</u>	<u>0.83</u>
Net Cash from Operating Activities (A)	<u>719.69</u>	<u>990.56</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale / Purchase) of Work in Progress	-	(22.38)
Investment in Bank Deposit	3.48	-
Net Cash from Investing Activities (B)	<u>3.48</u>	<u>(22.38)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds / Repayment) of Short Term Borrowings	(77.84)	(216.51)
Proceeds / Repayment) of Long Term Borrowings	-	11.49
Interest Expense	(623.75)	(660.79)
Net Cash from Financing Activities (C)	<u>(701.59)</u>	<u>(865.81)</u>
Net Decrease/ Increase in Cash and Cash Equivalents (A+B+C)	21.59	102.37
Cash and Cash Equivalents at the beginning of the year	26.89	62.23
Cash and Cash Equivalents at end of the year	<u>48.48</u>	<u>164.60</u>
<b>Cash &amp; Cash Equivalents :</b>		
Balances with Bank	47.97	161.69
Current Account	0.51	2.91
Cash-on-Hand	<u>48.48</u>	<u>164.60</u>
Total		



Shreendip Rakshit

*[Handwritten signature]*



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021**

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	SEGMENT REVENUE	5.03	2.60	2,524.68	7.63	5,787.66	6,857.40
	A) Sugar Unit	200.76	37.37	478.15	238.13	978.21	1,143.01
	B) Distillery Unit					(6.50)	(86.25)
	Less: Inter Segment Sales						
	Net Sales/ Income from Operations	205.79	39.97	3,002.83	245.76	6,759.37	7,914.16
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST						
	A) Sugar Unit	(221.38)	(261.86)	(411.99)	(483.24)	(477.24)	(2,072.67)
	B) Distillery Unit	(0.55)	(96.96)	254.81	(97.51)	365.23	28.68
	Sub-Total (A+B)	(221.93)	(358.82)	(157.17)	(580.75)	(112.00)	(2,043.99)
	Less:						
	A Finance Cost	310.07	313.68	333.41	623.75	660.79	1,757.59
	B Other un-allocable expenditure net of unallocable income						
	Operating Profit Before Tax	(532.00)	(672.50)	(490.58)	(1,204.50)	(772.79)	(3,801.58)
	CAPITAL EMPLOYED						
	Segment Assets						
	A Sugar Unit	12,734.45	14,207.86	17,663.59	12,734.45	17,663.59	13,028.43
	B Distillery Unit	4,471.26	4,786.38	5,564.50	4,471.26	5,564.50	4,695.16
	C Unallocable			935.52		935.52	-
	Sub-Total	17,205.71	18,994.24	24,163.61	17,205.71	24,163.61	17,723.60
	Segment Liability						
	A Sugar Unit	24,293.44	25,286.29	25,937.99	24,293.44	25,937.99	23,563.85
	B Distillery Unit	1,031.57	1,258.44	1,150.28	1,031.57	1,150.28	1,072.11
	C Unallocable						
	Sub-Total	25,325.01	26,544.73	27,088.27	25,325.01	27,088.27	24,635.96

*Shri Ranu Kumar*

*[Signature]*



**Riga Sugar Co Limited**  
**14, Netaji Subhas Road, 2<sup>nd</sup> Floor, Kolkata - 700 001**  
**CIN – L15421WB1980PLC0329, Phone No. 033-22313414, mail; [cs.rigasugar@gmail.com](mailto:cs.rigasugar@gmail.com)**

- (1) The Company is 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') Kolkata Bench. These factors raise significant doubts on the ability of the company to continue as a "Going Concern" is dependent upon formulation of resolution plan which is not within the control of the company. The Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage. However, Liabilities has been admitted by IRP to be reconciled and incorporated in the accounts.

Pending completion of the Resolution Process as given herein above, petition filed under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal (NCLT) by one of the lender have been admitted by NCLT on October 08, 2021 vide it's order of even date and IRP for managing the affairs of the company has been appointed.

CIRP comprising of claim from creditors, formation of committee of creditors (COC), analysis and acceptance of expression of interest from the interested entities and finalization of resolution plan and approval thereof by NCLT will be undertaken in due course of time. Pending this and measures to be adopted as a part of CIRP and approval of resolution plan by NCLT, the financial results have been continued to be prepared on a going concern basis.

- (2) Pending completion of CIRP and consequential adjustment in this respect as per Note No. 1 above, Interest on borrowings have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time. The amount payable to Lenders in respect of Outstanding amount including interest there against is subject to confirmation and determination and consequential reconciliation thereof. Interest and Penal/compound interest and other charges etc. claims admitted by the IRP over and above carrying amount is not considered amounting of Rs. 2,566.11 Lakhs are subjected to final reconciliation.
- (3) Certain debit and credit balances other than borrowings including other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.
- (4) Since 30<sup>th</sup> September, 2018 all Bank loans of the company are became NPA.
- (5) Manufacturing activities of Sugar Factory has been suspended since Financial year 2020-21. However, the company has not assessed or reviewed the plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

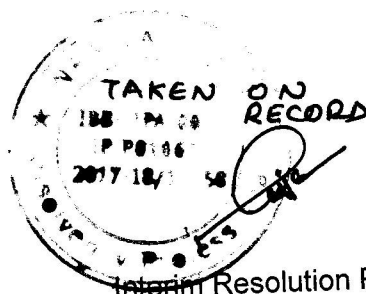


*Shri Arun Kumar*

A handwritten signature in black ink, appearing to be "Shri Arun Kumar".



- (6) 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. As the production activities suspended, So previous period's figures are not comparable,
- (7) 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.
- (8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.
- (9) As the power of the Board of Directors have been suspended, the above unaudited financial results have not been recommended by the Audit Committee and approved by the Board of Directors. Consequently, the same has been signed by the Chairman cum Managing director and Chief Financial Officer of the Company and taken on record by the IRP on November 13, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.



For Riga Sugar Co. Ltd.

Jitendra Kumar  
Chief Financial officer

CMD

Place: Kolkata  
Date: 13.11.2021

