



# Riga Sugar Company Ltd.

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

☎ : 2231-3214/3415/3416

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

CIN-L15421WB1980PLC032970

11.02.2021

BSE Ltd.  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001

The Calcutta Stock Exchange Ltd.,  
7, Lyons Range  
Kolkata-700 001

Dear Sirs,

**Sub: Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company**

The Board of Directors of the Company at their meeting held on 11<sup>th</sup> February, 2021 have approved the Un-audited Quarterly Financial Results alongwith Limited Review Report of statutory auditors of the Company for the period ended 31<sup>st</sup> December, 2020 as per Regulation 33 of SEBI(LODR) Regulations, 2015.

Enclosed herewith please find a copy of the above Financial Results with Limited Review Report for your record purpose.

Thanking you,

Yours faithfully,  
For RIGA SUGAR CO. LTD.

  
( B.K.BHARTIA )  
Company Secretary



**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)  
e-mail : [salarpuria.jajodia@rediffmail.com](mailto:salarpuria.jajodia@rediffmail.com)  
[office@salarpuriajajodia.com](mailto:office@salarpuriajajodia.com)  
Branches at New Delhi & Bangalore

## The Board of Directors

**Riga Sugar Co Ltd,**  
**14, Netaji Subhas Road, 2<sup>nd</sup> Floor,**  
**Kolkata – 700 001.**

1. We have reviewed the unaudited financial results of **Riga Sugar Co Ltd** ("the Company") for the quarter ended 31<sup>st</sup> December, 2020, which are included in the accompanying Statement of unaudited financial results for the quarter ended 31<sup>st</sup> December, 2020.
2. This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. 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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
  - (a) Due to the continuous losses, the Net worth is fully eroded which may have an effect on the entity's ability to continue as a going concern (Refer Note No' 3)
  - (b) The company has defaulted in repayment of Bank Loans (Refer Note No. 5)
  - (c) The factory is not in operation as the reasons and facts stated by the management. (Refer note no.2)

## For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regd. No.302113E)

UDIN: 21057076AAAABS7436  
Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant  
Membership No.: 57076

Place: Kolkata

Date: 11.02.2021





# RIGA SUGAR CO. LTD.

CIN : L15421WB1980PLC032970

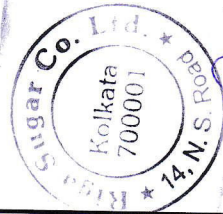
Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414 Fax: 033-22303663

Website: <http://www.rigasugar.com> Email: [sprasad@rigasugar.in](mailto:sprasad@rigasugar.in)

## UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31ST DECEMBER, 2020

Sl. No.	PARTICULARS	QUARTER ENDED				(Rupees in Lacs except figures of EPS)		
		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)
1	<b>Income From Operations</b>							
	Gross Sales/Income From Operations	1,220.29	3,002.83	3,603.99	7,986.16	10,999.70	15,313.22	
	<b>(i) Total income from operations</b>	<b>1,220.29</b>	<b>3,002.83</b>	<b>3,603.99</b>	<b>7,986.16</b>	<b>10,999.70</b>	<b>15,313.22</b>	
	(ii) Other Income	106.86	182.30	19.55	334.80	191.42	394.29	
2	<b>Total income (i+ii)</b>	<b>1,327.15</b>	<b>3,185.13</b>	<b>3,623.54</b>	<b>8,320.96</b>	<b>11,191.12</b>	<b>15,707.51</b>	
3	<b>Expenses</b>							
	(a) Cost of materials consumed	26.01	9.88	858.74	37.21	4,040.30	9,461.43	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,199.51	2,950.27	2,828.72	7,627.38	5,913.75	3,457.65	
	(c) Employee benefits expense	352.47	185.77	290.13	666.07	789.53	1,633.61	
	(d) Finance Costs	397.36	333.41	474.62	1,058.15	1,469.20	1,481.02	
	(e) Depreciation and Amortisation expense	130.28	133.04	121.87	393.61	366.52	521.18	
	(f) Other expenses	158.45	63.35	303.47	248.26	679.33	1,562.59	
	<b>Total expenses(3)</b>	<b>2,264.07</b>	<b>3,675.72</b>	<b>4,877.55</b>	<b>10,030.67</b>	<b>13,258.63</b>	<b>18,117.48</b>	
4	<b>Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items &amp; Tax (2-3)</b>	<b>(936.92)</b>	<b>(490.59)</b>	<b>(1,254.01)</b>	<b>(1,709.71)</b>	<b>(2,067.51)</b>	<b>(2,409.96)</b>	
5	Exceptional Items / Prior period items	-	-	-	-	-	-	
6	<b>Profit / (Loss) from operations before Extra-ordinary items &amp; Tax (4+/-5)</b>	<b>(936.92)</b>	<b>(490.59)</b>	<b>(1,254.01)</b>	<b>(1,709.71)</b>	<b>(2,067.51)</b>	<b>(2,409.96)</b>	
7	Extraordinary items	-	-	-	-	-	-	
8	<b>Net Profit / (Loss) before tax (6 + / - 7)</b>	<b>(936.92)</b>	<b>(490.59)</b>	<b>(1,254.01)</b>	<b>(1,709.71)</b>	<b>(2,067.51)</b>	<b>(2,409.96)</b>	
9	<b>Tax Expense</b>	-	-	-	-	-	-	
	Current Tax	-	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	-	
10	<b>Net Profit / (Loss) for the period (8 + / - 9)</b>	<b>(936.92)</b>	<b>(490.59)</b>	<b>(1,254.01)</b>	<b>(1,709.71)</b>	<b>(2,067.51)</b>	<b>(2,409.96)</b>	
11	<b>Other Comprehensive Income, Net of income tax</b>							
	A. Items that will not be reclassified to profit or loss	17.76	(4.26)	29.21	23.74	(15.29)	(59.24)	
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	<b>Total other comprehensive income, net of income tax</b>	<b>17.76</b>	<b>(4.26)</b>	<b>29.21</b>	<b>23.74</b>	<b>(15.29)</b>	<b>(59.24)</b>	
12	<b>Total comprehensive income for the period (10+/-11)</b>	<b>(919.16)</b>	<b>(494.85)</b>	<b>(1,224.80)</b>	<b>(1,685.97)</b>	<b>(2,082.80)</b>	<b>(2,469.20)</b>	
13	Paid-up equity share Capital (Face Value of Rs.10/- per share)	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	
14	Earnings per share (of Rs.1/- each) (not annualised) :							
	(a) Basic	(6.49)	(3.40)	(8.68)	(11.84)	(14.31)	(16.69)	
	(b) Diluted	(6.49)	(3.40)	(8.68)	(11.84)	(14.31)	(16.69)	



*Signature*









**CIN :L15421WB1980PLC032970**

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

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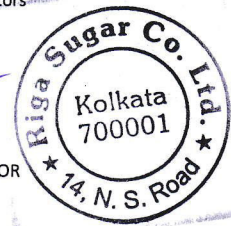
**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

Sr. No	Particulars	(Rupees in Lacs)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED )	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED )
1.	Total Income from Operations	1,220.29	3,002.83	3,603.99	7,986.16	10,999.70	15,313.22
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items")	(936.92)	(490.59)	(1,254.01)	(1,709.71)	(2,067.51)	(2,409.96)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items")	(936.92)	(490.59)	(1,254.01)	(1,709.71)	(2,067.51)	(2,409.96)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items")	(936.92)	(490.59)	(1,254.01)	(1,709.71)	(2,067.51)	(2,409.96)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(919.16)	(494.85)	(1,224.80)	(1,685.97)	(2,082.80)	(2,469.20)
6.	Equity Share Capital	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34	1,444.34
7.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
1.	Basic:	(6.49)	(3.40)	(8.68)	(11.84)	(14.31)	(16.69)
2.	Diluted:	(11.84)	(3.40)	(8.68)	(11.84)	(14.31)	(16.69)

The above information has been extracted from detailed Quarterly Financial Results which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the statutory auditors and filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation,2015. The full format of the Quarterly Financial Results are available on the stock exchange websites, [www.cse-india.com](http://www.cse-india.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.rigasugar.com](http://www.rigasugar.com)

By the Order of the Board of Directors

OM PRAKASH DHANUKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN - 00086584



Place : Kolkata

Date : 11th February, 2021





**Riga Sugar Company Limited**  
14, Netaji Subhas Road, 2<sup>nd</sup> Floor, Kolkata - 700 001  
CIN – L15421WB1980PLC0329, Phone No. 033-40506600, mail; [sprasad@rigasugar.in](mailto:sprasad@rigasugar.in)  
(033)22303663

- (1) Sugar being a seasonal industry, the performance of the Company varies from quarter to Quarter.
- (2) Due to Labour Problems Sugar season could not be started for the season 2020-21. The sugarcane area of the company allotted to other sugar factories. Due to Labour obstruction operation of Boiler and thus Distillery could not be started. There was no production in Sugar & Distillery for last 9 months. There is no Sugar and Ethanol stock in the company also.
- (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) Revenue from Operation for 9 months ended 31-12-2020 include Rs.1358.86 Lacs as export sales under MAEQ Rs 609.33 Lacs being claim of subsidy from Central Government toward reimbursement of losses being incurred on export through "Merchant Exporter" of sugar have been accounted for under other operating revenue included under Revenue from Operation.
- (5) Bank loans of the company became NPA. The bankers allowed holding on operation which is still going on. 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. IFCI of behalf of SDF filed case in DRT.
- (6) Since last few years company is facing natural calamities one after another. The Phalin cyclone in October 2013, the Hudhud in October 2014 stranded the growth of sugarcane as well as reduce the sugar recovery considerably. Again company faced devastating earthquake in April 2015 and May 2015 and lost crores of rupees. The State Government had given assurance to help and visited the area but no compensation was granted. In August 2017 heavy flood also caused huge damage to plant and sugarcane. **Due to Natural Calamities, non-cooperation and no help from state and central government the company has become NPA.**
- (7) Since Sugar season 2020-2021 has not run no Expenses has been deferred for season 2020-2021 and earlier quarters deferred expenses amounting to Rs 148.50/-(in Lacs) has been booked in the quarter ended 31-12-2020. So, respective quarter and period ended figures are not comparable.
- (8) Other income for the quarter ended and 9 months ended 31-12-2020 includes Rs 92.86/-(in lacs) liability no longer required written back.
- (9) 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 has demanded that central government to pay Rs.13.88 for season 2018-19 directly to farmers without linking with prior export obligation to weak and small sugar companies.

**(d) SDF Loan Restructuring & withdrawal of DRT Case**

Company have become totally weak and Sick Sugar Unit and has become NPA from 30<sup>th</sup> September, 2018. As per SDF Rules our company is fit case for restructuring of the Loan by way of :-

- (a) extension of repayment period;
- (b) waiving of all penal and additional interest;
- (c) Providing Loan for Clearance of Cane Price Arrears;
- (d) Loan for plant rejuvenation and balancing;
- (e) Loan for Ethanol and Power Plant; and
- (f) withdrawal of Recovery case in DRT

Company seek aforesaid relief and assistance as the SDF Rules provides for this under Chapter X of SDF Rules regarding - Loans for potentially viable sick sugar undertaking and Chapter XV of SDF Rules regarding Restructuring of loans of potentially viable sick sugar undertaking.

**(e) Non-payment of 3<sup>rd</sup> and 4<sup>th</sup> qtr Buffer Stock Claim of 2018 Scheme of Rs. 122.39 Lacs and other penalty.**

Buffer Stock claim for 3<sup>rd</sup> and 4<sup>th</sup> quarter as per Scheme of Buffer Stock dated 15<sup>th</sup> June, 2018 of Rs. 122.39 Lacs has been withheld because the company have not able to export sugar in 2018-19 as per MIEQ, because there was upfront loss on such export which could not bear.

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

- i) Not given cane price subsidy of Rs. 13.88/- per quintal on cane crush of 45.25 Lacsqtl. in 2018-19 i.e Rs. 6.29 Cr. which could have gone to farmers directly.
- ii) Withholding of Buffer subsidy of 3<sup>rd</sup> and 4<sup>th</sup> quarter on date of Rs. 1.24 Cr, which will go to the cane price arrears.
- iii) Reduction of subsequent Buffer qty created in of 2019.



- iv) Non-eligibility of the company to avail subsidized soft loan to pay cane price arrears as per scheme dated 2<sup>nd</sup> March, 2019 to pay cane price arrears to farmers of 2018-19.

**STATE GOVERNMENT**

The company has made request for the following support from the State government. If provided, the company can be revived and it can come out of NPA:-

- (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.
- (b) Provide company soft term loan of Rs. 70 crores at interest rate of 4% for period of 10 years with moratorium of 5 years, so that we can pay cane price for last season and current season. The Bank has already agreed to provide second charge on Fixed Assets of the company toward security of such loan.

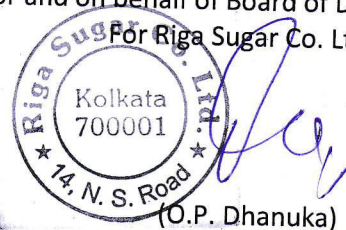
The aforesaid amount can be paid directly to the farmers.

- (c) Release of Bihar Soft Loan Interest subvention for the FY 2016-17 to 2020-21 Rs. 488 Lacs.
- (d) Reimbursement of Co-gen subsidy of Rs.156 lacs pending since last 2 years.
- (e) Help farmers directly for procurement of High Yield variety of cane seed of CO 238 for 2 year OF Rs. 10 Cr.
- (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.
- (10) Deferred Tax Assets arising during the period not been provided in the accounts on the basis of uncertainties.
- (11) 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.
- (12) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.
- (13) The above unaudited financial results were reviewed by the Audit Committee and thereafter, the Board of Directors approved the above results and are taken on record at their meeting on 11<sup>th</sup> February, 2021.

Place: Kolkata  
Date: 11<sup>th</sup> February, 2021



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



(O.P. Dhanuka)  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00049947