



Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company

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

Feb , 15, 2022

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal
Street,
Mumbai 400 001

The Secretary

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

RIGASUG | 507508 | INE909C01010

Sub: Intimation u/r 29 of LODR regarding declaration of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021 and Notice regarding trading window under PIT Regulations, 2015.

Dear Sir/s,

The Stock Exchange is aware that Riga Sugar Co. Limited continues to remain under Corporate Insolvency Resolution Process (CIRP) in accordance with the order dated 8 October 2021 of Honble National Company Law Tribunal, Kolkata Bench Kolkata (NCLT). In view of Regulation 29 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2021 has been considered on 14th February, 2022 and disseminated on 15th February, 2022.

In accordance with the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons for trading in Company's Shares/Securities, and informing that the Trading Window shall remain closed with effect from 1st January, 2022 till 48 hours after the announcement of said results. Accordingly, please note that the trading window shall remain closed till 16th February, 2022 and shall open on 17th February, 2022.

During the aforesaid closed trading window period, the Employees, Directors, Key Managerial Personnel and Designated Persons and their immediate relatives shall not trade in Company's shares/securities.

Please take the same on record.

Thanking you,

Yours faithfully,
For Riga Sugar Co. Ltd.

Neeraj Jain

(Reg. No. IBBI/IPA-001/IPP01067/2017-2018/11758)

"Company under Corporate Insolvency
Resolution Process by NCLT Order
Dated October 8, 2021"



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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

INDEPENDENT AUDITORS REVIEW REPORT

To

The Resolution Professional

Riga Sugar Co Ltd

(A company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

IP Registration no. IBBI/IPA-001/IP-P01067/2-017-2018/11758

1. We have reviewed the accompanying statement of unaudited financial results of **Riga Sugar Co Ltd** ("the Company") for the Quarter and Nine Months ended December 31, 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 Resolution Professional (RP). The management and Operation of the company are being managed by Resolution Professional. 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 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 is in Corporate Insolvency resolution process (In CIRP) vide NCLT, Kolkata bench order dated 08.10.2021. 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 accepted by RP is yet to be reconciled. [Refer Note 4 to the statement].





SALARPURIA & PARTNERS
Chartered Accountants

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- 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 5 to the statement]
- 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- 6 to the statement]
- d) We draw attention to Note 8 to the statement with respect to impairment of assets. As describe in the said note, 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 and Note No. 9 regarding Gratuity and leave encashment.
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 : 22057076ACE08U1671
Place : Kolkata
Date : 14.02.2022





RIGA SUGAR CO. LTD. (In Corporate Insolvency Resolution Process)

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 NINE MONTHS ENDED 31ST DECEMBER, 2021

Sl. No.	PARTICULARS	(Rupees in Lacs except figures of EPS)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Income From Operations						
	Gross Sales/Income From Operations	0.41	205.79	1,220.29	246.17	7,986.16	7,914.16
	(i) Total income from operations	0.41	205.79	1,220.29	246.17	7,986.16	7,914.16
	(ii) Other Income	3.34	7.95	106.86	16.69	334.80	544.38
2	Total income (i+ii)	3.75	213.74	1,327.15	262.86	8,320.96	8,458.54
3	Expenses						
	(a) Cost of materials consumed	-	33.12	26.01	122.57	37.21	38.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.35	97.70	1,199.51	64.58	7,627.38	7,555.28
	(c) Employee benefits expense	63.00	120.39	352.47	265.96	666.07	666.43
	(d) Finance Costs	315.41	310.07	397.36	939.16	1,058.15	1,757.59
	(e) Depreciation and Amortisation expense	129.65	129.65	130.28	388.95	393.61	518.61
	(f) Other expenses	7.95	54.80	158.45	198.75	248.26	1,723.55
	Total expenses(3)	516.36	745.73	2,264.07	1,979.97	10,030.67	12,260.12
	Profit / (Loss) from ordinary activities before Prior period items, Exceptional Items, Extra-Ordinary Items & Tax (2-3)	(512.61)	(532.00)	(936.92)	(1,717.11)	(1,709.71)	(3,801.58)
4	Exceptional items / Prior period items	-	-	-	-	-	-
5	Profit / (Loss) from operations before Extra-ordinary items & Tax (4+/-5)	(512.61)	(532.00)	(936.92)	(1,717.11)	(1,709.71)	(3,801.58)
6	Extraordinary items	-	-	-	-	-	-
7	Net Profit / (Loss) before tax (6 + / - 7)	(512.61)	(532.00)	(936.92)	(1,717.11)	(1,709.71)	(3,801.58)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	935.52
9	Net Profit / (Loss) for the period (8 + / - 9)	(512.61)	(532.00)	(936.92)	(1,717.11)	(1,709.71)	(4,737.10)
10	Other Comprehensive Income, Net of income tax						
	A. Items that will not be reclassified to profit or loss	-	(36.83)	17.76	(2.46)	23.74	(17.40)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	(36.83)	17.76	(2.46)	23.74	(17.40)
11	Total comprehensive Income for the period (10+/-11)	(512.61)	(568.83)	(919.16)	(1,719.57)	(1,685.97)	(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	1,444.34	1,444.34
13	Earnings per share (of Rs.10/- each) (not annualised) :						
	(a) Basic	(3.55)	(3.68)	(6.49)	(11.89)	(11.84)	(32.80)
	(b) Diluted	(3.55)	(3.68)	(6.49)	(11.89)	(11.84)	(32.80)



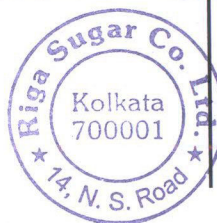


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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021

(Rupees in Lacs)						
Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED	
		31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)
1	SEGMENT REVENUE					
	A) Sugar Unit	0.37	5.03	1,058.89	8.00	6,846.55
	B) Distillery Unit	0.04	200.76	161.40	238.17	1,139.61
	Less: Inter Segment Sales		-			(86.25)
	Net Sales/ Income from Operations	0.41	205.79	1,220.29	246.17	7,914.16
2	SEGMENT PROFIT/(LOSS) BEFORE TAX & FINANCE COST					
	A) Sugar Unit	(158.54)	(221.38)	(479.99)	(641.78)	(957.23)
	B) Distillery Unit	(38.65)	(0.55)	(59.58)	(136.16)	305.66
	Sub-Total (A+B)	(197.20)	(221.93)	(539.56)	(777.95)	(651.56)
	Less:					
	A) Finance Cost	315.41	310.07	397.36	939.16	1,058.15
	B) Other un-allocable expenditure net of unallocable income					
	Operating Profit Before Tax	(512.61)	(532.00)	(936.92)	(1,717.11)	(1,709.71)
3	CAPITAL EMPLOYED					
	Segment Assets					
	A) Sugar Unit	12,630.99	12,734.45	15,670.70	12,630.99	15,670.70
	B) Distillery Unit	4,561.75	4,471.26	5,474.76	4,561.75	5,474.76
	C) Unallocable			935.52		935.52
	Sub-Total	17,192.74	17,205.71	22,080.98	17,192.74	22,080.98
	Segment Liability					
	A) Sugar Unit	24,650.03	24,293.44	24,914.37	24,650.03	24,914.37
	B) Distillery Unit	1,174.63	1,031.57	1,010.44	1,174.63	1,010.44
	C) Unallocable					
	Sub-Total	25,824.66	25,325.01	25,924.81	25,824.66	25,924.81



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Riga Sugar Co Limited

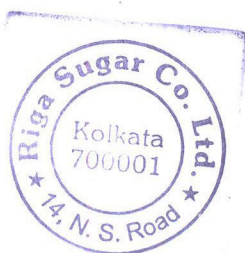
14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

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

- (1) As the power of the Board of Directors have been suspended, the above unaudited financial results for the Quarter and Nine Month ended 31st December 2021 have not been recommended by the audit committee and approved by the board of director. Consequently, the same has been signed by the chairman cum managing director and chief financial officer of the company and taken on record by resolution professional on 14th February, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- (2) These Financial results have been prepared in accordance with Indian accounting Standards (Ind- AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- (3) The figures for the quarter ended 31st December 2021 have been derived by deducting the unaudited figures for the Half Yearly ended 30th September 2021 from the unaudited figures for the Nine Months ended 31st December 2021.
- (4) 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 RP is yet 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 RP for managing the affairs of the company has been appointed.

As CRIP is in process, the financial results have been continued to be prepared on a going concern basis.
- (5) Pending completion of CIRP and consequential adjustment in this respect as per Note No. 4 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.
- (6) 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 and subject to admitted by the RP.
- (7) Since 30th September, 2018 all Bank loans of the company are became NPA.
- (8) 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

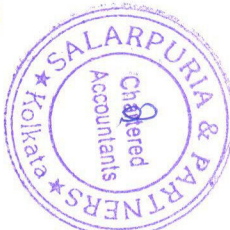


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impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

- (9) 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 and Gratuity and leave encashment is provided upto 30th September 2021.
- (10) 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.
- (11) 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.


TAKEN ON RECORD



Neeraj Jain
Resolution Professional



Jitendra Pachisia
Chief Financial officer



O. P. Dhanuka
CMD

Place: Kolkata
Date: 14.02.2022

