



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 : crp.rigasugar@gmail.com , Website : www.rigasugar.com

CIN-L15421WB1980PLC032970

May 04, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai
400 001
RIGASUG | 507508 | INE909C01010

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

Dear Sir/s,

Sub: Intimation under the listing requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of the Company's audited Standalone Financial Statements for the Financial year ended March 31, 2022 and Audited Financial Results for the Quarter/Financial Year ended March 31, 2022.

This is in continuation to our correspondence under Regulation 29 of SEBI Listing Regulations dated March 29, 2024 regarding the Meeting of the Liquidator with the suspended Board of Directors of the Company inter alia approve the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and Audited Financial Results for the Quarter / Financial Year ended 31st March, 2022.

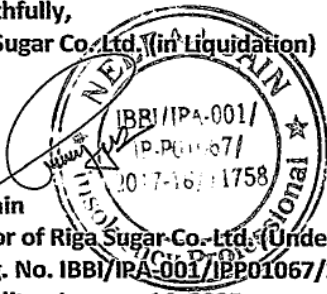
The Meeting having held, Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and Audited Financial Results for the Quarter / Financial Year ended 31st March, 2022 have been approved in the said meeting and taken on record by the liquidator and a copy thereof is also enclosed herewith for your record.

The above referred financial results, annual accounts and auditors reports are also uploaded on the Company's website www.rigasugar.com .

Please take the above on record.

Thanking you,
Yours faithfully,
For Riga Sugar Co. Ltd. (in Liquidation)

Neeraj Jain
Liquidator of Riga Sugar Co. Ltd. (Under Liquidation)
(IBBI Reg. No. IBBI/IRA-001/IPP01067/2017-2018/11758)
AFA Validity : January 14, 2025



(Riga Sugar Co. Ltd. is under Liquidation Process of the Insolvency and Bankruptcy Code, 2016 vide Order dated April 11, 2022 of Hon'ble NCLT, Kolkata and its affairs, business and assets are being managed by the Liquidator, Mr. Neeraj Jain)



FACTORY : Dhanuka Gram, P.O. RIGA-843327,
Dist. Sitamarhi (Bihar)
☎ : (06226) 285085, Fax : (06226) 285045



RIGA SUGAR CO. LTD.
CIN: L15421WB1980PLC032970
BALANCE SHEET AS AT 31ST MARCH, 2022

Rs. In Lakhs

ASSETS	Notes	As At 31.03.2022	As At 31.03.2021
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	15,085.98	15,581.91
(b) Capital Work-In-Progress	2	-	-
(c) Other Intangible Assets	3	21.14	26.89
(d) Financial Assets			
(i) Other Financial Assets	4	700.97	719.69
(e) Deferred Tax Assets (Net)	5	-	-
(f) Other Non- Current Assets	6	412.01	432.26
Total (1)		16,220.09	16,760.76
(2) CURRENT ASSETS			
(a) Inventories	7	376.91	672.15
(b) Financial Assets			
(i) Trade Receivables	8(A)	112.80	113.19
(ii) Cash & Cash Equivalents	8(B)	660.91	26.89
(iii) Bank Balances other than (ii) above	8(C)	-	20.73
(iv) Loans			
(c) Current Tax Asset (Net)	9	13.37	13.37
(d) Other Current Assets	10	84.22	115.94
Total (2)		1,248.21	962.27
Total Assets (1+2)		17,468.30	17,723.03
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	11(A)	1,444.34	1,444.34
(b) Other Equity	11(B)	(14,343.24)	(8,356.69)
Total (1)		(12,898.90)	(6,912.35)
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(A)	-	-
(b) Other Non Current Liabilities	15(A)	42.21	44.78
(c) Provisions	13	647.67	516.47
Total (2)		689.88	561.25
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(A)	21,832.25	11,212.31
(ii) Trade Payables	12(B)	-	-
(A) Total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises;		5,730.43	12,093.06
(iii) Other Financial Liabilities	14(B)	1,625.08	470.03
(b) Other Current Liabilities	15(B)	139.66	82.33
(c) Provisions	16	349.90	216.42
Total (3)		29,677.33	24,074.14
Total Equity and Liabilities (1+2+3)		17,468.30	17,723.03

Significant Accounting Policies & Other Notes

1 & 26

The accompanying notes are an integral part of the Financial Statements
 As per our report of even date

For SALARPURIA & PARTNERS
 Chartered Accountants
 Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

(Partner) N. R. Nayak
 Chartered Accountant
 MRN Membership No.-57076
 Partner

Place : Kolkata

Date : 30/03/2024

UDIN: 24057076BKUDHAR28



For and on behalf of the Riga Sugar Co Ltd
 (In Liquidation)

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

Richa Hitz
 (Director - Suspended)
 DIN -

Taken on record

Neeral Jain
 Liquidator

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



RIGA SUGAR CO. LTD.

CIN: U15421WB1980PLG032970

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. In Lakhs

Particulars	Notes	For the	For the
		Year Ended 31.03.2022	Year Ended 31.03.2021
I. Revenue from Operations	17	246.17	7,914.16
II. Other Income	18	34.01	544.38
III. Total Income (I + II)		280.18	8,458.54
IV. Expenses:			
a) Cost of Materials Consumed	19	224.64	38.66
b) Changes in Inventories of Finished Goods, By-Products and Work in Progress	20	6.93	7,555.28
c) Employee Benefit Expenses	21	314.56	666.43
d) Finance Costs	22	1,283.36	1,757.59
e) Depreciation and Amortization Expense	23	502.41	518.61
f) Other Expenses	24	315.33	1,723.55
IV. Total Expenses		2,647.23	12,260.12
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		(2,367.05)	(3,801.58)
VI. Exceptional Items			
Finance Cost	25	(3,446.04)	-
VII. Profit/(Loss) before Tax (V -VI)		(5,813.09)	(3,801.58)
VIII. Tax Expense:			
1 Current Tax		-	-
2 Tax for earlier years (Net)		-	-
3 Deferred Tax		-	935.52
Net Current Tax (VIII)		-	935.52
IX. Profit/(Loss) for the Period (VII- VIII)		(5,813.09)	(4,737.10)
X. Other Comprehensive Income for the period			
(i) Item that will not be reclassified to Profit or Loss		(173.46)	(17.40)
(ii) Items that will be reclassified to Profit or Loss		-	-
XI. Total Comprehensive Income for the period (IX +X)		(5,986.55)	(4,754.50)
Earnings per Equity Share (for Continuing Operations):	26(3)		
(1) Basic		(40.25)	(32.80)
(2) Diluted		(40.25)	(32.80)

Significant Accounting Policies & Other Notes

1 & 26

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Riga Sugar Co Ltd

As per our report of even date

(In Liquidation)

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N.R. Nayak

(Partner)

MRN:

Membership No.-57076

Partner

Place: Kolkata

Date: 30/03/2024



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

(Director - Suspended)
DIN -

Taken on record

Neeraj Jain
Liquidator

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



RIGA SUGAR CO. LTD.

CIN: L15421WB1980PLG032970

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(5,813.09)	(3,801.58)
Adjustment for :		
Depreciation	496.66	512.81
Net Gain/Loss on Fair Valuation	-	(17.40)
Amortisation	5.75	5.80
Interest Expenses	1,283.36	1,757.59
Finance cost on the basis of claim	3,446.04	-
Capital Subsidy	(2.57)	(2.57)
Unsecured loan Written off	-	732.75
Provision for doubtful claim	-	123.74
Sundry Balance Written Off	-	9.65
Sundry Balances Written Back	-	(154.70)
Liability written back	-	(64.26)
Interest Income	(8.65)	(9.43)
Operating Profit before Working Capital Changes	(592.51)	(907.60)
Movements In Working Capital :		
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 Loans	-	-
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
Cash generated from/(used in) Operations	119.29	720.89
Direct Taxes Paid (Net)	(0.00)	0.71
Net Cash from Operating Activities (A)	119.29	721.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	8.66	9.43
Purchase of Property, Plant & Equipment and Intangible Assets	(0.70)	(71.14)
Net Cash from Investing Activities (B)	7.95	(61.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash from Financing Activities (C)	506.78	(695.22)
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



RIGA SUGAR CO. LTD.

CIN: L15421WB1980PLC032970

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
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	585.36	25.75
Cash-on-Hand	0.55	1.14
Other Bank Balance		
Deposit with Original Maturity less than 3 months	75.00	-
Total	660.91	26.89

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows", notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, and other accounting principles generally accepted in India.
- (c) Balances with Bank includes ` 19.65 Lakhs (PY:- ` 16.27 Lakhs) with Bank of India, Sitamarhi Branch as a joint operation account with Sugarcane Department, Government of Bihar against the payable for RKVY-J.D. Agriculture, Patna and in CIRP Bank account Rs. 502.32 Lakhs as at 31.03.2022.

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant

(Partner) Membership No. 57076
MRN: Partner

Place : Kolkata
Date : 30/03/2024

For and on behalf of the Riga Sugar Co Ltd
(In Liquidation)



O. P. Dhanuka
(CMD - Suspended) (Director - Suspended)
DIN - 00049947 DIN -

Richa Hiteshi

Taken on record

Neeraj Jain
Liquidator

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



RIGA SUGAR CO. LTD.
CIN: L15421WB1980PLC032970
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

Rs in Lacs

Balance at the beginning current reporting period*	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year			Balance at the end of the current reporting period
			Reduction in Share Capital on account of Amalgamation (Share Suspense Account)	Issued during the year	Cancelled during the year	
1,444.34	-	1,444.34	-			1,444.34

(2) Previous reporting period

Balance at the beginning current reporting period*	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year			Balance at the end of the current reporting period
			Reduction in Share Capital on account of Amalgamation (Share Suspense Account)	Issued during the year	Cancelled during the year	
1,444.34	-	1,444.34	-			1,444.34

(B) OTHER EQUITY

PARTICULARS	Reserves & Surplus				Other Comprehensive Income		Total Equity Attributable to Equity Holders of the Company
	Capital Reserve	Securities Premium	Revaluation Surplus	Retained Earnings	Fair Value Gain/(Loss) on Equity Instruments	Remeasurement of defined benefit	Total Other Equity
Balance as at 1st April, 2020	8.43	1,703.05	7,991.98	(13,165.49)		(140.16)	(3,602.19)
Transfer to Retained Earning							-
Earlier adjusted from Revaluation Reserve	-	-	-				-
Profit for the year 20-	-	-	-	(4,737.10)		(17.40)	(4,754.50)
Changes in Accounting	-	-	-				-
Prior Period Items							
Remeasurement of Net Defined							
Changes in Fair Value of Investment							
Tax Effect on Fair Value of Investment							
Balance at 31st March, 2021	8.43	1,703.05	7,991.98	(17,902.59)	-	(157.56)	(8,356.69)
Restated Balance at 31st March, 2021	8.43	1,703.05	7,991.98	(17,902.59)	-	(157.56)	(8,356.69)
Profit for the year 21-22				(5,813.09)		(173.46)	(5,986.55)
Rectification of Errors							
Changes in Accounting Policies							
Prior Period Items							
Remeasurement of Net Defined (Liability)/Asset							
Changes in Fair Value of Investment							
Tax Effect on Fair Value of Investment							
Balance at 31st March, 2022	8.43	1,703.05	7,991.98	(23,715.68)	-	(331.02)	(14,343.24)

FOR SALARPURIA & PARTNERS
 Chartered Accountants
 Firm ICAI Reg. No.302113E

Ninar Ranjan Nayak

N. R. Nayak
 Chartered Accountant
 (Partner)
 MRN Membership No. 87076
 Partner

Place : Kolkata
 Date : 30/03/2024

For and on behalf of the Riga Sugar Co Ltd
 (In Liquidation)



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

Richa Hittoria
 (Director - Suspended)
 DIN -

Taken on record

Neeraj Jain
 Liquidator

IBBI Regn No. - IBBI/PA-001/IP-P01067/2017-2018/11758



NOTE 1(A) CORPORATE INFORMATION

Riga Sugar Co Ltd ("RSCL" or "the Company") In Liquidation, is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 14, Netaji Subhas Road, 2nd Floor Kolkata- 700001, West Bengal, India.

The Company's shares are listed on the Bombay Stock Exchange Ltd. and The Calcutta Stock Exchange Ltd.

The Company's sugar factory is one of the oldest sugar factories in India. The principal activity of the Company is manufacturing of sugar.

Its allied business consists of :

- (a) Manufacturing and sale of Ethanol & Bio-Compost (in the name of Harabhara Fertilisers, Krishi Labh) ,and
- (b) Generation and Sale of Power

The financial statements are presented in Indian Rupee (₹) in Lakhs

Pursuant to the order of the Hon'ble National Company Law Tribunal Kolkata Bench dated 08, Oct 2021 ("NCLT Order No. CP (IB) No. 68/KB/2021"), corporate insolvency resolution process ("CIRP") has been commenced for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under (collectively, "I & B Code" or the "Code"). Pursuant to order, the power of the board of directors stands suspended and is exercisable by Mr. Neeraj Jain (Reg. No. IBB/IPA-001/IP-P01067/2-017-2018/ 11758) ,who was appointed as the Interim Resolution Professional ("IRP") by NCLT and subsequently appointed as Resolution Professional ("RP") by the committee of creditors in its meeting held on 08, November, 2021 for running the CIRP and for continuing the operations of the company as a going concern.

Pursuant to the developments, the Resolution Professional has filed an application for liquidation with the Hon'ble NCLT after approval of Committee of creditors in its meeting held on 26 September, 2022 and Subsequently Liquidation order passed by Hon'ble National Company Law Tribunal, Kolkata Bench dated 11 April, 2023 ("NCLT Order No. IA(IB) No. 1139/KB/2022 in CP(IB) No. 68/KB/2021") and appointed Mr. Neeraj Jain as a Liquidator.

NOTE 1(B) SIGNIFICANT ACCOUNTING POLICIES**i) Statement of Compliance with Ind AS**

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2017 . Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS Issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

ii) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities - measured at fair value and
- ii) Defined benefits plan – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs." or "₹"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.



iii) Revenue Recognition

The Company recognises revenue when it satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when the control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The specific recognition criteria for revenue recognition are as follows:

a. Sale of goods

Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration. It includes excise duty and cess and excludes sales tax/VAT, GST, trade discounts and rebates.

b. Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

c. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

d. All other incomes are accounted for on accrual basis.**iv) Expenses**

All expenses are accounted for on accrual basis.

v) Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)**a. All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.**

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision is met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

b. Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except where stated otherwise.



The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings Factory	30 years
Buildings Non-Factory	60 years
Plant and equipment	25 years
Furniture and fixtures*	5 years
Vehicles	8 years
Computer and Data Processor	3 years

* The Management believes that the useful life of Furniture & Fixtures best represents the period over which it is expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

d. Expenditure during construction period

Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under CWIP. CWIP is stated at the amount expended upto balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

vi) Intangible assets

a. Recognition

An intangible asset shall be recognised if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company;
- the cost of the asset can be measured reliably.

b. Amortization methods, estimated useful lives and residual value

Intangible Assets are amortized on a straight-line basis over its estimated useful lives of ten years and are carried at cost less accumulated amortisation & impairment losses, if any.

The estimated useful lives, residual values and amortization method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

vii) Inventories

- a.** Inventories (other than by-products and scraps) are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

- b.** By-products and scraps are valued at net realisable value.
- c.** Biological Assets comprise Standing crops of Sugarcane. Biological Assets are measured at Fair Value less estimated costs to sell.

viii) Government Grants

Government grants related to revenue nature are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate, and are adjusted with the related expenditure.



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RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Government grants related to PPE are treated as deferred income (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and included under "Other Income".

If not related to a specific expenditure, it is taken as income and presented under "Other Income".

ix) Borrowings Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

x) Provisions, contingent liabilities and contingent assets

- a.** A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b.** A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances, where no reliable estimate can be made).

- c.** A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d.** Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

xi) Dividend payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

xii) Foreign currency transactions and translations

- a. Functional and presentation currency**

The items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

The financial statements are presented in Indian National Rupee (INR), which is the Company's functional as well as presentation currency.



b. Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

xiii) Employee benefits**a. Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b. Defined contribution plans

Contributions under the Provident Fund benefit Plan are being deposited to the Government administered/trust formed exclusively for maintaining the Provident fund related activities of the company, which is an exempted organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and charged to Profit and

c. Defined benefit plans

The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by external actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by reference to the market yields as at the balance sheet date on government bonds that have terms approximating to the terms of the related obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income

d) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.



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xiv) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

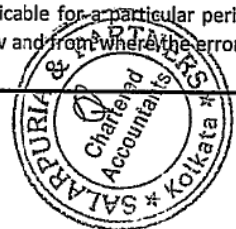
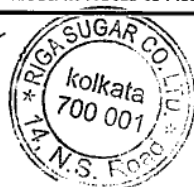
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xv) Prior Period Items

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period represented retrospectively, the the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and description of how and from where the error is corrected are disclosed in Notes to Accounts.

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RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

xvi) Earnings per Share

- a. Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- b. Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Resolution Professional who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a. Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.

Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.

- b. Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

xviii) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand and balance with banks on current accounts.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

xix) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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xx) Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include trade and other receivables, loans and advances, and cash and bank balances.

De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts etc.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

xxi) Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.



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NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	PROPERTY, PLANT & EQUIPMENT						Capital Work-In-Progress
	Freehold Land	Building	Plant & Machinery	Furniture, Fixtures & Equipments	Vehicles	Total	
Rs. in Lakhs							
Gross block							
Gross Carrying Amount As At 1st April, 2021	8,069.60	971.56	8,854.76	30.82	31.23	17,957.95	-
Additions during the year	-	-	-	0.70	-	0.70	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2022	8,069.60	971.56	8,854.76	31.52	31.23	17,958.65	-
Depreciation /amortisation							
Accumulated depreciation/amortisation as at 1st April, 2021	-	205.26	2,116.73	28.05	25.98	2,376.04	-
Depreciation/ amortisation for the year	-	41.33	453.77	1.55	-	496.66	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	-	246.59	2,570.50	29.60	25.98	2,872.70	-
Net carrying amount as at 31st March, 2022	8,069.60	724.97	6,284.26	1.93	5.25	15,085.98	-
Gross block							
Gross Carrying Amount As At 1st April, 2020	8,069.60	971.56	8,763.57	31.97	31.23	17,867.93	21.55
Additions during the year	-	-	91.19	1.50	-	92.69	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	2.65	-	2.65	21.55
Gross carrying amount as at 31st March, 2021	8,069.60	971.56	8,854.76	30.82	31.23	17,957.95	-
Depreciation /amortisation							
Accumulated depreciation/amortisation as at 1st April, 2020	-	163.93	1,649.33	29.08	23.53	1,865.87	-
Depreciation/ amortisation for the year	-	41.33	467.40	1.62	2.45	512.81	-
Reclassification made during the year	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	2.65	-	2.65	-
Accumulated depreciation as at 31st March, 2021	-	205.26	2,116.73	28.05	25.98	2,376.04	-
Net carrying amount as at 31st March, 2021	8,069.60	766.30	6,738.03	2.77	5.25	15,581.91	-

NOTES:

*There was no impairment in the value of Property, Plant and Equipments during Financial Year 2020-21. Pending assessment of impairment, no accounting adjustment for same is given in Financial Year 2021-22.

Management assessed useful life of Certain Type of Plant & Machinery used for the Production of DAP Fertiliser and charged the depreciation on remaining useful life as assessed so that extra depreciation charged in the Financial year 2020-21 ` 12.30 lakhs. The useful life taken lower than the prescribed threshold useful life as specified in Schedule II of The Companies Act, 2013 in respect of Plant & Machinery.

The Plant and Machineries of Harabhara Fertiliser Unit has become Impaired as not used for last 8 years. As such its carrying value is taken at Residual Value by depreciating balance amount in the Financial Year 2020-21.



RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Note: 3 OTHER INTANGIBLE ASSETS	Software Development	Total
Gross block		
Gross carrying amount as at 1st April, 2021	52.14	52.14
Additions during the year	-	-
Disposals/deductions during the year	-	-
Gross carrying amount as at 31st March, 2022	52.14	52.14
Amortisation		
Accumulated amortisation as at 1st April, 2021	25.25	25.25
Amortisation for the year	5.75	5.75
Disposals/deductions during the year	-	-
Accumulated amortisation as at 31st March, 2022	31.00	31.00
Net carrying amount as at 31st March, 2022	21.14	21.14
Gross block		
Gross carrying amount as at 1st April, 2020	52.14	52.14
Additions during the year	-	-
Disposals/deductions during the year	-	-
Gross carrying amount as at 31st March, 2021	52.14	52.14
Amortisation		
Accumulated amortisation as at 1st April, 2020	19.45	19.45
Amortisation for the year	5.80	5.80
Disposals/deductions during the year	-	-
Accumulated amortisation as at 31st March, 2021	25.25	25.25
Net carrying amount as at 31st March, 2021	26.89	26.89



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RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Rs. in Lakhs

Note : 4 OTHER FINANCIAL ASSETS (Unsecured, Considered good)	As At 31.03.2022	As At 31.03.2021
Bank Deposits with Maturity more than 12 months	141.92	137.83
Add: Transferred from Note No. 8C (Margin money against Bank Guarantee)	20.73	-
	162.65	137.83
Buffer Stock Subsidy [(Net off Provision of C.Y. Rs. 123.74 Lakhs (PY: -123.74 Lakhs)]**	44.87	88.41
Government Grants*	493.45	493.45
Total	700.97	719.69
** Refer Note 26(13)		
*Interest subvention on KCC Loan claimed for the year financial year 2015-16 reversed for C.Y - Rs. Nil (P.Y. Rs. 161.29 Lakhs).		

Note : 5 DEFERRED TAX ASSET (NET)	As At 31.03.2022	As At 31.03.2021
Deferred Tax Asset (Net)*	-	-
Total	-	-
*Refer Note 26(6)		

Note : 6 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As At 31.03.2022	As At 31.03.2021
Balances with Government Authorities	23.26	41.91
Deposit with Government*	385.87	387.47
Security Deposit	2.88	2.88
Total	412.01	432.26
*Includes Deposit under protest.		



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RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Rs. in Lakhs

Note : 7. INVENTORIES (Valued at Cost or NRV, whichever is lower)	As At 31.03.2022	As At 31.03.2021
Raw Material	2.11	38.31
Add:- Inter Unit Transfer	-	86.25
	<u>2.11</u>	<u>124.56</u>
Stock-in-Process*	-	-
Finished Goods** (Net off Value written down by C.Y Rs. 24.86 Lakhs (P.Y:- Nil))	-	31.79
By- Products*** (Net off Value written down by C.Y Rs. 58.08 Lakhs (P.Y:- Nil))	-	58.08
Stores & Spares (Net off value written down by C.Y Rs. 143.67 Lakhs (PY: - 143.67 Lakhs))	374.80	457.72
Total	<u>376.91</u>	<u>672.15</u>

***Details of Stock-in-Process:**

Sugar	-	-
Ethanol	-	-
	-	-

****Details of Finished Goods:**

Sugar	-	-
Ethanol	-	13.11
Fertiliser	-	18.68
	-	<u>31.79</u>

*****Details of By-Products:**

Molasses	-	-
Bagassee	-	58.08
	-	<u>58.08</u>



RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Rs. in Lakhs

Note: 8(A) TRADE RECEIVABLES (Carried at Amortised cost)	As At 31.03.2022	As At 31.03.2021
Trade Receivable considered goods -Secured	-	-
Trade Receivable considered goods -Unsecured	-	-
Trade Receivable which has significant increase in Credit Risk (Unsecured)* (Net off allowance for bad and doubtful debt of C.Y.Rs. 100.24 Lakhs (PY: -100.24 Lakhs))	112.80	113.19
Trade Receivable -credit impaired	-	-
Total	112.80	113.19

* Refer Note 26(15)

Trade Receivables aging Schedule:

Particular	Outstanding for following periods from date of the					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good						-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.29	-	0.26	0.21		0.76
	-	0.90	-	0.04		0.94
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk					212.28	212.28
					212.49	212.49
(vi) Disputed Trade Receivables – credit impaired						-
Total Trade Receivables (Gross)	0.29	-	0.26	0.21	212.28	213.04
	-	0.90	-	0.04	212.49	213.43
Less: Allowance for Bad and Doubtful Debt						100.24
						100.24
Net Total Trade Receivables						112.80
						113.19
Figures below current year pertain to previous year						

Note: 8(B) CASH AND CASH EQUIVALENT	As At 31.03.2022	As At 31.03.2021
Cash and Bank Balances:		
Balances with Bank*	585.36	25.75
Cash on Hand	0.55	1.14
Other Bank Balances		
Deposit with Original Maturity less than 3 months	75.00	-
Total	660.91	26.89

*Balances with Bank includes 19.65 Lakhs (PY:- 16.27 Lakhs) with Bank of India, Sitamarhi Branch as a joint operation account with Sugarcane Department, Government of Bihar against the payable for RKVY-J.D. Agriculture, Patna and in CIRP Bank account Rs. 502.32 Lakhs as at 31.03.2022.

Note: 8(C) BANK BALANCES OTHER THAN 8(B) ABOVE	As At 31.03.2022	As At 31.03.2021
Unpaid Dividend	-	-
Bank Deposits with maturity less than 12 months (Margin money against Bank Guarantee)	20.73	20.73
Less: Transferred to Bank Deposits with Maturity more than 12 months [Refer Note No. 4]	(20.73)	-
Total	-	20.73




RIGA SUGAR CO. LTD.
 Notes to Financial Statement As At 31.03.2022

Rs. in Lakhs

Note: 9. CURRENT TAX ASSET (NET)	As At 31.03.2022	As At 31.03.2021
Unsecured, Considered good		
Advance payment of Income Tax	13.37	13.37
Total	13.37	13.37

Note: 10. OTHER CURRENT ASSETS (Unsecured, considered good)	As At 31.03.2022	As At 31.03.2021
Advances other than Capital Advances		
Prepaid Expenses	17.99	32.11
Advance to Cane Growers	16.42	16.42
Advance to staffs	3.20	2.72
Advance to Suppliers (Net off Doubtful Advances of CY:-`16.17 Lacs, PY:-`16.17 Lacs)	36.06	38.10
Other Advances	10.55	26.59
	84.22	115.94



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(Rs. in Lakhs)

Note 11 (A) - Equity Share Capital	Nos.	As At 31.03.2022	Nos.	As At 31.03.2021
(A) Equity Share Capital				
Authorised Shares				
Equity Shares of Rs. 10/- each	1,99,00,000	1,990.00	1,99,00,000	1,990.00
12% Cumulative Redeemable Preference shares of Rs. 10/- each	1,00,000	10.00	1,00,000	10.00
(B) Issued, Subscribed Shares & Paid-up Shares				
Issued and Subscribed :				
Equity Shares of Rs. 10/- each	1,44,77,105	1,447.71	1,44,77,105	1,447.71
Paid- Up :				
Equity Shares of Rs. 10/- each	1,44,43,405	1,444.34	1,44,43,405	1,444.34
Total		1,444.34		1,444.34

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

Equity Shares	Nos.	As At 31.03.2022	Nos.	As At 31.03.2021
At the beginning of the period	1,44,43,405	1,444.34	1,44,43,405	1,444.34
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,44,43,405	1,444.34	1,44,43,405	1,444.34

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of * 10/- each and no special right and/or preference are attached to such shares. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

d. Details of Shareholders holding more than 5% of Shares in the Company :

Particulars	Nos.	As At 31.03.2022	Nos.	As At 31.03.2021
D G Vitta Vinimay & Properties Limited	70,98,484.00	49.15%	70,98,484.00	49.15%
Belsund Sugar and Industries Ltd	27,91,326.00	19.33%	27,91,326.00	19.33%

e. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of Bonus Shares.

No Shares has been bought back by the Company.

g. There is no unpaid call.

h. Amount of forfeited equity shares :

Particulars	As At 31.03.2022	As At 31.03.2021
(33,700 shares of Rs. 10 each on which Rs. 5 was paid up)	1.69	1.69

i. Promoter's Shareholdings

Promoter Name	Share Held by promoters at the end of the year				% Change during the year
	No. of Shares (2021-22)	% Of Total Shares	No. of Shares (2020-21)	% Of Total Shares	
Belsund Sugar and Industries Ltd	27,91,326	19.33%	27,91,326	19.33%	-
D G Vitta Vinimay & Properties Limited	70,98,484	49.15%	70,98,484	49.15%	-



(Rs. In Lakhs)

Note 11 (B) - Other Equity	As At		As At	
	31.03.2022		31.03.2021	
(a) Capital Reserve				
Opening balance [On Account of share forfeiture]	8.43		8.43	
Addition/Deduction during the year	-		-	
Closing Balance		8.43		8.43
(b) Securities Premium				
Opening balance	1,703.05		1,703.05	
Addition/Deduction during the year	-		-	
Closing Balance		1,703.05		1,703.05
(c) Revaluation Surplus				
Opening balance	7,991.98		7,991.98	
Addition/Deduction during the year	-		-	
Closing Balance		7,991.98		7,991.98
(d) Retained Earnings				
Opening balance	(17,902.59)		(13,165.49)	
Profit/(Loss) during the year	(5,813.09)		(4,737.10)	
Closing Balance		(23,715.68)		(17,902.59)
(e) OCI (Remeasurement of Defined Benefit Plan)				
Opening balance	(157.56)		(140.16)	
Addition/Deduction during the year	(173.46)		(17.40)	
Closing Balance		(331.02)		(157.56)
TOTAL OTHER EQUITY		(14,343.24)		(8,356.69)

Nature and Purpose of Reserve

- i) **Capital Reserve**
Capital Reserve have arised on the account of Share Forfeiture.
- ii) **Revaluation Reserve**
Revaluation Reserve have arised on the account of revaluation of land by the Independent valuer In the year 2014.
- iii) **Securities Premium**
Securities Premium is the premium on issue of equity shares. The reserve will be utilised In accordance with the provision of the
- iv) **Retained Earnings**
Retained Earnings is the present accumulated profits/(losses) earned the Company and remaining undistributed as on date.
- v) **FVTOCI Reserve**
OCI have arised on the account of remasurement of defined benefit plan.

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RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Rs. In Lakhs

NOTE 12: FINANCIAL LIABILITIES	As At 31.03.2022	As At 31.03.2022	As At 31.03.2021	As At 31.03.2021
(A) BORROWINGS				
(I) Non-Current				
Carried at amortised cost				
Term Loans				
From Banks				
Secured				
Rupee Loans				
Bank of India (BOI)	511.69		811.69	
Union Bank of India (UBI)	111.81		214.24	
Less : Transferred to Current Borrowings [Note No. : 14]	(623.50)	-	(1,025.93)	-
From entities other than banks				
Secured				
Rupee Loans				
*Government of India, Sugar Development Fund (SDF)	2,434.77		997.07	-
Less- Transferred to current Borrowing [Note No :14]	(2,434.77)	-	(997.07)	-
Total				
*Include Interest due C.Y Rs.206.59 lakhs (PY- Rs.194.57 lakhs)				

a) **Nature of Security, Terms of Repayment, etc. (As per Sanction Letter):**

Term Loans from Bank	Rate of Interest	Repayment Terms
Bank of India (BOI) :		
Bihar Soft Loan	14.90%	Quarterly Repayment of `62.90 Lakhs from June, 2019 to June, 2021
Term Loan	14.90%	Quarterly Repayment of `34.70 Lakhs from June, 2019 to June, 2022
Union Bank of India (BOI) :		
Bihar Soft Loan	12.15%	Quarterly Repayment of `21.00 Lakhs from June, 2018 to June, 2021
Term Loan	13.45%	Quarterly Repayment of `11.55 Lakhs from June, 2018 to June, 2022

Sugar Development Fund : (1998-99)

	Repayment of Principal and payment of interest thereon to commence after the expiry of one year of the repayment of ICICI loan and interest thereon or on the expiry of a period of five years reckoned from the date of disbursement of term Loan to ICICI whichever is earlier, in accordance with the provisions of Rule 16 (9) (iv) of the Sugar Development Fund Rules as amended from time to time, in annual installments not exceeding five in number. The Company has not complied terms of repayment.
	Normal Interest :
	6% per annum from the date of release of amount to Industrial Finance Corporation of India, New Delhi which was reduced to 4% w.e.f. 20.10.2014.
	Penal Interest in case of Default:
	Additional @ 2.5 % per annum over and above normal rate of 6% per annum.
	The IFCI Ltd. has filed Recovery Suit on behalf of Sugar Development Fund (SDF) before Debt Recovery Tribunal (Patna) for `19.13 Cr. The company has disputed the amount at `1426.19 Lacs as at 31st March 2022 and has filed a Reply. The matter is subjudice. As the loan demanded for the payment so that transferred to Current Borrowings.
Security	Particulars
Working Capital from Bank of India and Union Bank of India for Sugar & Distillery Division	1st pari-passu charge on current assets of the company including Book Debts.
Term Loans under consortium from Bank of India & Union Bank Of India	1st pari-passu charge on fixed assets of the company.
Collateral for Working Capital (Sugar Division)	1st pari-passu charge on block of assets of Sugar to the extent of `5.44 crores for part of Working Capital Limit sanctioned for Sugar Division. 3rd pari passu charge on fixed assets (Property, Plant & Equipment) of Sugar Division for balance amount.
Collateral for Working Capital (Distillery Division)	2nd pari-passu charge on fixed assets of Distillery division.
Sugar Development Fund	2nd Charge on Fixed Assets of Sugar Division.

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b) Details of Guarantors :

Personal guarantee of :

- Mr. Om Prakash Dhanuka (Suspended Director of the Company)
- Smt. Meera Dhanuka (Wife of Suspended Director)- restricted to the valuation of residential property at New Delhi offered as collateral security for the Distillery Term Loan and Bihar Soft Loan which was sold during the year and Rs. 300 Lacs paid to Bank of India against Bihar Soft Loan and Rs. 100 Lacs paid to Union Bank of India against Bihar Soft Loan. However, the bank is still yet to release the personal guarantee.

Corporate guarantee of :

- The Belsund Sugar & Industries Ltd
- DG Vitta Vinimay and Properties Limited

c) The Government of India Sugar Development Fund Loan is secured against Second charge on its Fixed Assets of Sugar Division(Property, Plant & Equipment) and movable assets and the said loan is irregular in repayment.

d) The Term Loans & Working Capital Loans from Bank of India & Union Bank of India became Non Performing assets (NPA) w.e.f 30.09.2018, accordingly Banks recalled their credit facility and called back their loans for repayment. Subsequently also served notices u/s 13(2) of SARFAESI Act,2002 . However after negotiation the Banks had allowed "Holding on Operation" upto 30th September 2021 In the meantime Corporate Insolvency Resolution process (CIRP) commenced w.e.f October 08, 2021 so that Non- Current borrowings treated as current borrowings.

NOTE 12: FINANCIAL LIABILITIES	As At 31.03.2022	As At 31.03.2021
(B) TRADE PAYABLES		
Current		
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *	12,152.94	12,093.06
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	(6,422.51)	-
Less: Transferred to Current Borrowings [Refer Note 26(9)]		
Total	5,730.43	12,093.06
Non-Current	-	-
Total	-	-

*There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises

Particulars	As at 31.03.2022	As at 31.03.2021
Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act, 2006).	NIL	NIL
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (where the principal has been paid beyond the appointed day during the year but interest under the MSMED Act, 2006 not paid);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	NIL	NIL

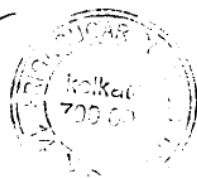
Trade Payable Ageing Schedule:

Particulars	Outstanding for the following from the Transaction date				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	77.48	527.31	3,404.95	1,720.69	5,730.43
(iii) Disputed Dues- MSME					
(iv) Disputed Dues - Others					
Total	77.48	527.31	3,404.95	1,720.69	5,730.43
Previous Years	-	-	-	-	-

Figures below current year pertain to previous year

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RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Rs. In Lakhs

Note: 13 NON-CURRENT PROVISIONS	As At 31/03/2022		As At 31/03/2021	
Provision for Employee Benefits				
— Provision for Gratuity	616.50		486.29	
— Provision for Leave Encashment	31.18	647.67	30.18	516.47
Total		647.67		516.47

Note: 14 FINANCIAL LIABILITIES	As At 31/03/2022		As At 31/03/2021	
(A) BORROWINGS				
Carried at amortised cost				
From Banks				
Rupee Loan (Secured) (Refer Note 12(A)(d))				
Bank of India (BOI)	511.69		811.69	
Union Bank of India(UBI)	111.81	623.50	214.24	1,025.93
Working Capital Loan (Secured) (Refer Note 12(A)(d))				
Bank of India (BOI)	5,307.15		5,431.39	
Union Bank of India(UBI)	1,409.41	6,716.56	1,409.41	6,840.80
KCC Loan [Refer Note 26(9)]		7,664.85		-
Government of India, Sugar Development Fund (SDF)[Refer Note 12(A)(c)]		2,434.77		997.07
From Other Parties (Payable on Demand)				
Loans From Body Corporates (Unsecured)	982.75	982.75	982.75	982.75
Interest Payable				
Rupee Loan (Secured)				
Bank of India (BOI)	441.12		132.15	
Union Bank of India(UBI)	105.60	546.72	67.25	199.40
Working Capital Loan (Secured)				
Bank of India (BOI)	1,628.48		304.24	
Union Bank of India(UBI)	850.97	2,479.45	574.48	878.72
Loans From Body Corporates (Unsecured)		383.65		287.64
Total		21,832.25		11,212.31

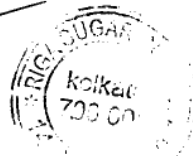
* Loans from Bodies Corporates taken bearing the Interest rate 9.5% P.A to 12% P.A.

NOTE: 14 FINANCIAL LIABILITIES	As At 31/03/2022		As At 31/03/2021	
(B) OTHER FINANCIAL LIABILITIES				
Carried at amortised cost				
Advances From Related Parties **	435.89		-	
Advances in CIRP Period***				
From Committee of Creditors	62.86		-	
Earnest Money Deposit	540.00		-	
Security Deposit	85.52		85.52	
Liability for Expenses	127.91		91.03	
Commission Payable	172.54		172.54	
Book Bank overdraft	-		20.52	
Payable to Employees	200.36	1,625.08	100.41	470.03
Total		1,625.08		470.03

****Details of Advances from Related Parties****

	As At 31/03/2022	As At 31/03/2021
O.P Dhanuka (Suspended Director)	35.89	-
Meera Dhanuka (Spouse of Suspended Director) [Refer Note 12(A)(b)]	400.00	-

*** Advances in CIRP Period Rs. 62.86 Lacs received from Committee of Creditors for meeting CIRP Expenses and Rs. 540 Lacs received EMD from Resolution Applicants.



RIGA SUGAR CO. LTD.

Notes to Financial Statement As At 31.03.2022

Rs. in Lakhs

Note: 15 (A) OTHER NON CURRENT LIABILITIES	As At 31.03.2022		As At 31.03.2021	
Deferred Income *(Refer Note 26(2))	44.78		47.35	
Less : Transferred to Other Current Liability	(2.57)		(2.57)	
Total		42.21		44.78
*Subsidy against Property Plant & Equipment.		42.21		44.78

Note: 15 (B) OTHER CURRENT LIABILITIES	As At 31.03.2022		As At 31.03.2021	
Current Maturity of Deferred Income	2.57		2.57	
Statutory Dues	40.89		13.76	
Others Payable*	96.20	139.66	66.00	82.33
Total		139.66		82.33
*Includes CY:- ` 14.90 Lacs (PY:- `Nil) Payable to The Belsund Sugar Industries Limited (Related Party)				

Note: 16 CURRENT PROVISIONS	As At 31.03.2022		As At 31.03.2021	
Provision for Employee Benefits (Refer Note 26(4))				
— Provision for Gratuity	327.13		204.27	
— Provision for Leave Encashment	22.76	349.90	12.15	216.42
Total		349.90		216.42

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RIGA SUGAR CO. LTD.
Notes to the Financial Statement for the Year Ended 31.03.2022
Rs. in Lakhs

Note: 17 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
A) Sale of Products				
Sugar	-		6,129.84	
Molasses	60.37		86.25	
Ethanol	177.80		1,143.01	
Fertilisers	8.00		31.99	
Less: Inter unit sale of Molasses	-	246.17	(86.25)	7,304.83
B) Other operating revenue				
Government Assistance*	-	-	609.33	609.33
Total		246.17		7,914.16

*Government assistance for Export of C.Y- Nil /- (PY:- `609.33 lacs) against Sugar export of C.Y- Nil /- (PY:- `1358.86 lacs) [Refer note 26(2(ii))]

Note: 18 OTHER INCOME	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
(a) <u>Interest Income</u>				
Deposit with banks and others	8.59		9.43	
On Income Tax Refund	0.06	8.66	-	9.43
(b) <u>Other Non Operating Income</u>				
Insurance claims	-		48.08	
Sundry Balances Written Back**	3.38		154.70	
Deferred Income (Refer Note 15(b))	2.57		2.57	
Rent Received	7.49		9.33	
Buffer Stock Claim	-		59.18	
Refund of State excise duty	-		126.12	
Provision and Liability written back	-		120.31	
Miscellaneous Receipt	11.92	25.36	14.64	534.95
Total		34.01		544.38

*Includes C.Y Rs. Nil/- (PY:- ` 92.86 lacs) Payable to Workers were written back. [Refer Note-26 (14)]

These pertain to pre-CIRP period only.

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RIGA SUGAR CO. LTD.

Notes to the Financial Statement for the Year Ended 31.03.2022

Rs. in Lakhs

Note: 19 COST OF MATERIALS CONSUMED	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Sugarcane	-		38.66	
Molasses	122.44		-	
Stores & Spares	102.19		-	
		224.64	-	38.66
Total		224.64		38.66

Note: 20 CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCTS & WORK-IN-PROGRESS	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Stock at the Beginning of the Year				
Finished Goods*	31.79		7,529.93	
Stock-in-Process**	-		58.80	
By Product***	58.08	89.87	56.42	7,645.15
Total (A)		89.87		7,645.15
Stock at the End of the year				
Finished Goods*	24.86		31.79	
Stock-in-Process**	-		-	
By Product***	58.08	82.94	58.08	89.87
Total (B)		82.94		89.87
Changes in inventories of finished goods, by-products and work-in-progress (A-B)		6.93		7,555.28
Less: Excise Duty on Stock		-		-
(Increase)/Decrease		6.93		7,555.28

***Details of Finished Goods**

Opening Stock				
Sugar	-			
Ethanol	13.11		6,791.19	
Fertiliser	18.68	31.79	734.62	7,529.93
Closing Stock				
Sugar	-			
Ethanol	-		-	
Fertiliser	-	-	13.11	31.79
			18.68	-

****Details of Stock-in-Process**

Opening Stock				
Sugar	-			
Ethanol	-	-	58.80	58.80
Closing Stock				
Sugar	-			
Ethanol	-	-	-	-

*****Details of By Products**

Opening Stock				
Molasses	-			
Less - Inter unit Transfer	-		88.81	
Bagassee	58.08	58.08	(86.25)	56.42
			53.86	
Closing Stock				
Molasses	-			
Bagassee	-	-	-	58.08
			58.08	



RIGA SUGAR CO. LTD.

Notes to the Financial Statement for the Year Ended 31.03.2022

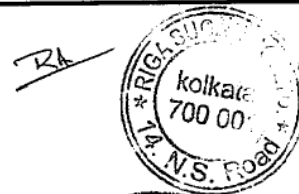
Rs. in Lakhs

Note : 21 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Salary, Wages, Bonus & Allowances	223.98		557.31	
Contribution to Provident Fund & Other Funds	1.84		20.87	
Gratuity	86.48		71.89	
Staff Welfare Expenses	2.27	314.56	16.36	666.43
Total		314.56		666.43

Note : 22 FINANCE COSTS	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Interest*	1,283.36		1,756.96	
Bank Commission	-	1,283.36	0.63	1,757.59
Total		1,283.36		1,757.59

*Includes Interest subvention on Kisan Credit Card (KCC) Loan claimed for the financial year 2015-16 now reversed for C.Y Rs. Nil (P.Y. Rs.161.29 lakhs) due to non-servicing of debt on time.

Note : 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Depreciation on Property, Plant & Equipment	496.66		512.81	
Amortisation of Intangible Assets	5.75	502.41	5.80	518.61
Total		502.41		518.61



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RIGA SUGAR CO. LTD.

Notes to the Financial Statement for the Year Ended 31.03.2022

Rs. in Lakhs

Note : 24 OTHER EXPENSES	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Manufacturing expenses				
Store, Chemicals and Packing Materials- Indigenous	-		11.20	
Power, Fuel and Water	33.18		58.52	
Repairs to buildings	2.09		22.38	
Repairs to machinery	48.63		199.73	
Processing Expenses & Ferti- irrigation expenses	7.94		23.32	
Pollution Control Expenses	3.59		19.18	
Co-generation Expenses	-	95.42	0.09	334.41
Selling & Distribution Expenses				
Commission & Discount	-		30.55	
Selling Expenses	2.65	2.65	31.25	61.80
Establishment Expenses				
Rent	12.81		20.25	
Insurance	55.42		90.30	
Cost Audit Fee	0.90		0.90	
Director's Fee	0.20		1.00	
Sundry Balance Written Off	-		9.65	
Rates and taxes, excluding taxes on income	0.72		3.04	
Allowance for bad and doubtful debts [Refer Note 26(15)]	-		100.24	
Allowance for Written down value of stores and spares	82.94		143.67	
Provision for Doubtful claims [Refer Note-26 (12)]	-		123.74	
Miscellaneous expenses	49.49	202.49	96.74	589.54
Unsecured loan Written Off	-		1,506.08	
Less- Provision Written back for Unsecured loan	-	-	(773.33)	732.75
Payment for Insolvency Services				
As Interim Resolution Professional	2.80		-	
As Resolution Professional	9.31		-	
For Reimbursement of Expenses	0.36	12.47	-	-
Payments to auditor				
As auditor for statutory audit	1.05		2.25	
For Tax Audit	-		0.60	
For limited Review	1.05		1.25	
For other services	0.20	2.30	0.95	5.05
Total		315.33		1,723.55

Note : 25 Finance Cost	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
Finance Cost				
KCC Loan [Refer Note No. 26(11)]		1,242.34		-
Interest Payable on Borrowings [Refer Note 26 (10)]				
Rupee Loan (Secured)				
Bank of India (BOI)	490.83			
Union Bank of India(UBI)	60.84			
IFCI Limited (SDF)	1339.74	1,891.41		-
Working Capital Loan (Secured)				
Bank of India (BOI)	225.97			
Union Bank of India(UBI)	86.32	312.29		
Total		3,446.04		-



NOTE : 26 OTHER NOTES

- 1) Contingent liabilities and commitments (to the extent not provided for):
a) Contingent Liabilities:

Particulars	Period	Forum	Rs. In Lakhs	
			As at 31st March 2022	As at 31st March 2021
Sugar Development Fund Loan to the extent not acknowledged (Refer note (b) below)		Debt Recovery Tribunal, Patna	-	1,257.88
Employees's State Insurance demand - under appeal	2013-14 to 2017-18	Employee State Insurance Court	2.30	2.30
Claims against the Company not acknowledged as debt:- Central Government Demand - Under LSPEF Act		Hon'ble Calcutta High Court	47.67	47.67
Central Government Demand - Under LSPEF Act		Hon'ble Calcutta High Court	175.73	175.73
Bank Guarantee (against which Margin money of Rs.162.65lakhs (PY:-Rs.158.56lakhs))	2013-14	CESTAT, Kolkata	112.09	112.09
Central Excise Duty Demand - Under Appeal	2019-10 to 2013-14	Commercial Tax Tribunal, Patna	-	-
Sales Tax Demand - Under Appeal		Department- Government of Bihar	488.02	488.02
Overtime Wages		Labour Resources	92.86	92.86
State Excise Duty	2015-2017	Hon'ble Patna High Court	480.55	480.55

- b) The company has crystallised the contingent liability in the current year since the claim filed by IFCI as on the CIRP commencement date was admitted.
2) The Company is eligible to receive government grants by way of cane price subsidy, interest subvention on certain term loans and other government grants. Accordingly, the Company has recognised these government grants in the following manner:

Particulars	Treatment in Accounts	Rs. In Lakhs	
		2021-22	2020-21
Revenue related to Government Grants:			
i) Interest on term loans	Deducted from Interest expenses on long term borrowings	-	32.14
ii) Government assistance for Export (Refer Note (a) Below)	Included in Other operating revenue	-	609.33
iii) Capital Subsidy against Fixed assets	Received Capital Subsidy Rs.55.05 Lakhs out of which Rs. 2.57 Lakhs is charged to Statement of Profit & Loss on yearly basis and balance shown as Non-Current & Current Liability as Deferred Income. (Refer Note 15(a & b))	-	-

Notes:

- (a) Government Assistance on Export of 1044.79 per quintal of Sugar paid by the Central Government for the Financial year 2020-21

3) Earning Per Share:

Particulars	Rs. in Lakhs except (b),(c),(d) and (e)	
	2021-22	2020-21
(a) Net Profit/(Loss) after tax available for equity shareholders	(5,813.09)	(4,737.10)
(b) Weighted Average number of Equity shares for calculating EPS	1,44,43,405	1,44,43,405
(c) Nominal Value of Equity Shares	10.00	10.00
(d) Basic Earning per share (a/b)	(40.25)	(32.80)
(e) Diluted Earning per share (a/b)	(40.25)	(32.80)

4) Employee Benefits:

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of Provident Fund, Pension Scheme, and Labour Welfare Fund are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expenses in Statement of Profit and Loss are as under:

Particulars	Rs. In Lakhs	
	2021-22	2020-21
Employer's Contribution to Provident Fund	0.38	8.51
Employer's Contribution to Pension Scheme	1.46	12.36
Total:	1.84	20.87



a) Gratuity :

The following table summarise the components of net benefit expense recognised in the Statement of Profit and Loss:

Details of funded post retirement plans are as follows :

Particulars	Rs. In Lakhs			
	2021-22	2020-21	2021-22	2020-21
I. Expenses recognised in the Statement of Profit and Loss:				
1 Current service cost	41.59	32.26	1.99	25.23
2 Past service cost	-	-	-	-
3 Curtailment	-	-	-	-
4 Settlement	-	-	-	-
5 Service Cost	41.59	32.26	1.99	25.23
6 Net Interest on the net defined benefit liability/asset	44.89	39.63	2.75	2.31
7 Immediate recognition of (gains)/ losses /other long term employee benefit plans	-	-	6.87	(18.28)
8 Cost recognised in P/L	86.48	71.89	11.61	9.26
II. Other comprehensive Income :				
1 Actuarial (gain) / loss arising from:				
- change in experience	(11.87)	3.39	(14.70)	(18.54)
- change in financial assumptions	178.43	14.02	7.83	0.26
2 Actuarial (gain)/ loss arising during period	166.56	17.41	(6.87)	(18.28)
3 Returns on Plan Assets (greater)/less than discount rate	0.04	(0.01)	-	-
4 Actuarial (gains)/ losses recognised in OCI	166.60	17.40	-	-
5 Adjustment for limit on Net Assets	-	-	-	-
III. Defined Benefit Cost				
1 Service cost	41.59	32.26	1.99	25.23
2 Net interest on the net defined benefit liability/asset	44.89	39.63	2.75	2.31
3 Actuarial (gains)/ losses recognised in OCI	166.60	17.40	11.61	(18.28)
4 Immediate recognition of (gains)/ losses /other long term employee benefit plans	-	-	-	-
5 Defined Benefit Cost	253.08	89.29	16.35	9.26
IV. Change in present value of defined benefit obligation :				
1 Present value of defined benefit obligation at the beginning of the year	692.52	620.13	42.93	37.89
2 Acquisition adjustment	-	-	-	-
3 Interest expense	44.89	39.75	2.75	2.31
4 Past service cost	41.59	32.26	1.99	25.23
5 Current service cost	-	-	-	-
6 Employees' contributions	-	-	-	-
7 Benefits paid directly by the company	-	(17.03)	-	(4.82)
8 Actuarial (gain) / loss arising from:				
- change in experience	178.43	14.02	(7.83)	(18.54)
- change in financial assumptions	(11.87)	3.39	14.70	0.26
9 Present value of Defined Benefit Obligation at the end of the year	945.56	692.52	53.94	42.33
V. Change in fair value of plan assets during the year :				
1 Fair value of Plan assets at the beginning of the year	1.96	1.83	-	-
2 Interest Income	0.13	0.12	-	-
3 Employee's Contribution	-	-	-	-
4 Employers's Contribution	-	-	-	-
5 Benefits Paid	-	-	-	-
6 Settlement	-	-	-	-
7 Return on plan assets greater / (lesser) than discount rates	(0.04)	0.01	-	-
8 Administration expenses	-	-	-	-
9 Fair Value of Plan Assets at the end of the year	2.05	1.96	-	-
VI. Net Asset/ (Liability) recognised in the Balance Sheet as at the year end:				
1 Present Value of Defined benefit obligation	(945.56)	(692.52)	53.94	42.33
2 Fair value of Plan assets	2.05	1.96	-	-
3 Funded Status (Surplus/(Deficit))	(943.51)	(690.56)	53.94	42.33
4 Effects of Asset ceiling	-	-	-	-
5 Net defined benefit asset/ (liability) at the end of current period	(943.51)	(690.56)	53.94	42.33

Particulars	Rs. In Lakhs			
	2021-22	2020-21	2021-22	2020-21
VII. Actuarial Assumptions :				
1 Discount Rate (per annum) %	7.10%	6.50%	7.10%	6.50%
2 Expected Return on Plan Assets (per annum) %	7.10%	6.50%	NA	NA
3 Expected Rate of Salary Increase	0.00%	0.00%	0.00%	0.00%
4 Retirement / Superannuation Age (Years)	60	60	60	60
5 Mortality Rates	IALM(2012-2014) Ultimate	IALM(2006-2008) Ultimate	IALM(2012-2014) Ultimate	IALM(2006-2008) Ultimate
VIII. Major Category of Plan Assets as a % of the Total Plan				
1 Administered by Insurance Companies	-	-	-	-
2 Public Financial Institutions / Public Sector Companies bonds	-	-	-	-
3 Central / State Government Securities	-	-	-	-
4 Private sector bonds	-	-	-	-
5 Others	100.00%	100.00%	-	-
IX. Maturity Profile of Defined Benefit Obligation				
Expected cash flows (valued on undiscounted basis):				
Within the next 12 months	122.95	212.73	6.63	12.53
Between 2 and 5 years	323.06	237.83	18.22	18.98
Between 5 and 10 years	336.36	333.13	18.77	46.55
Total expected payments	782.37	783.69	43.62	78.06
The weighted average duration of the defined plan	5.02	7.00	4.77	8.00



- b) Risks related to defined benefit plans:
The main risks to which the Company is exposed in relation to operating defined benefit plans are :
i) Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.
ii) Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.
iii) Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- c) The Pension Fund and Provident Fund expenses have been recognised in Employee Benefits Expense under "Contribution to Provident and Other Funds", Gratuity and Leave Encashment (Refer Note No. 21).
- 5) Segment Information
a) The company is engaged in the production of sugar, ethanol and other by products. The identified reportable segment is Sugar Division.
b) The following is an analysis of revenue and results from operations by reportable segments:

The Sugar segment includes the production of Sugar, Molasses, Power and Fertilisers, whereas the Distillery segment includes production of Ethanol.

Particulars	Rs. In Lakhs			Total
	Sugar	Distillery	Elimination	
i) Revenue				
Gross Sales	-	246.17	-	246.17
Less: Inter Segment Revenue	6,857.40	1,143.01	-	8,000.41
Add: Government Assistance	86.25	-	-	86.25
Revenue from operations (Gross)	8.00	238.17	-	246.17
	6,161.83	-	-	7,914.16
ii) Segment Results :				
Profit/(Loss) before tax and finance Cost	(918.48)	(165.22)	-	(1,083.69)
	(2,072.67)	28.68	-	(2,043.99)
Less: Unallocable expenditure	-	-	-	3,619.50
	-	-	-	17.40
Finance costs	-	-	-	1,283.36
	-	-	-	1,757.59
Profit/(Loss) before tax	-	-	-	(5,986.55)
	-	-	-	(3,818.98)

Figures below current year pertain to previous year, figures in bracket indicate loss pertaining to previous year

Segment Assets and Liabilities:

Particulars	As At	Rs. In Lakhs			Total
		Sugar	Distillery	Elimination	
Segment Assets	31st March, 2022	13,069.97	4,398.32	-	17,468.30
	31st March, 2021	13,028.43	4,695.16	-	17,723.59
Segment Liabilities	31st March, 2022	29,312.25	1,054.95	-	30,367.20
	31st March, 2021	23,563.85	1,072.11	-	24,635.96
Other Information :					
Capital Expenditure	31st March, 2022	0.70	-	-	0.70
	31st March, 2021	17.79	74.91	-	92.70
Depreciation	31st March, 2022	405.10	97.31	-	502.41
	31st March, 2021	420.40	98.21	-	518.61

- 6) Deferred Tax Assets(Net) is not recognized for the current financial year on the basis of uncertainty of future profitability and utilization thereof.
- 7) **Going Concern Status**
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. 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.
- 8) Pursuant to an application filed before the Hon'ble National Law Tribunal, Kolkata Bench, (Adjudicating Authority) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by Anit Finvest Private Limited (Financial Creditor) against Riga Sugar Co. Ltd (Corporate Debtor), the Adjudicating Authority had admitted the application for the commencement w.e.f. October 08, 2021 of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor vide an order dated October 08, 2021 and Appointed Mr. Neeraj Jain, Registration Number IBI/PA-001/IP-P01067/2-017-2018/11758 as the Insolvency Resolution Professional. The IRP issued Public Announcement for commencement of CIRP and invitation for filing of claims on October 11, 2021. The IRP received the Claims and formed the committee of Creditors (CoC) on November 01, 2021. The First Meeting of the CoC was conducted on November 08, 2021 wherein Mr. Neeraj Jain was resolved to be appointed as the resolution Professional (RP). During the CIRP Period, the Management of Corporate debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC the power of the Board of Director is suspended. The Liquidator has been appointed under the Insolvency and Bankruptcy Code, 2016. The affairs, business
- 9) Pursuant to the developments, the Resolution Professional has filed an application for liquidation with the Hon'ble NCLT after approval of Committee of creditors in its meeting held on 26 September, 2022 and Subsequently Liquidation order passed by Hon'ble National Company Law Tribunal, Kolkata Bench dated 11 April, 2023 ("NCLT Order No. IA(B) No. 1139/KB/2022 in CP(B) No. 68/KB/2021") and appointed Mr. Neeraj Jain as a Liquidator.
- 10) 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.
- 11) 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 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 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.

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- 12) 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.
- 13) Provision with respect to Buffer Stock Subsidy to the tune of Rs. 123.74 lakh was created in FY 2020-21 and the same has been carried forward during the current year.
- 14) Management has assessed the Extra wages on account of Overtime payable to the Workers for the Financial year 2015-16 to 2016-17(Residual Balance) and Provision for the Financial year 2017-18 to 2019-20 made, which are no longer required to be paid, written back in the accounts of FY 20-21 of ' 92.86 Lakhs included in "Sundry balance written back" of Note-18.
- 15) Trade Receivable Includes ' 11.80 lakhs from Food Corporation of India on account of differential price of levy sugar, whose claim pending with Hon'ble Patna High Court, the company expects full recovery of the same and Rs. 200.48 Lakhs due from Bihar State Beverage Corporation Limited (BSBCL) outstanding since 31.03.2016 on account of supply of country liquor which withheld due to prohibition on liquor imposed on 31.03.2016 by the Bihar Government, as per the BSBCL the value of country liquor Rs. 126.70 Lakhs destroyed and denied the payment for the same for which company filed a case in Patna High Court for the recovery. However, Management has provided allowance for bad and doubtful debt of Rs. 100.24 Lakhs out of Rs. 200.48 Lakhs for the Impairment thereof in the Financial Year 2020-21.

16) Unsecured Loan includes Rs. 22.75 Lakhs (PY- Rs. 22.75 Lakhs) in which directors relatives are directors.

17) Related Party Disclosures :

a) Name of related parties and description of relationship:

- i) Enterprise over which KMP and relatives have significant influence: 1. The Belsund Sugar & Industries Ltd
- ii) Company having Substantial Interest: 1. DG Vitta Vinimay & Properties Limited
- iii) Key Management Personnel: 1. O. P. Dhanuka (Suspended Director)
- iv) Relative of Key Management Personnel: 1. Meera Dhanuka (Spouse of Suspended Director)

b) Transactions with Related Parties:

Sl No.	Name of Related Party	Nature of Transaction	In lakhs	
			Year Ended 31.03.2022	Year Ended 31.03.2021
1	The Belsund Sugar & Industries Limited	Unsecured loan Written off out of which provision was made in earlier year Rs. 773.33 Lakhs.	-	1,506.08
		Opening Receivable/(Payable)	4.10	-
		Add- Payment made during the year	73.29	-
		Less- Receipt during the year	(92.29)	-
		Closing Receivable/ (Payable)	(14.90)	4.10
2	Directors	Sitting Fees	0.20	1.00
3	O.P. Dhanuka	Opening Advances Taken	-	-
		Add- Taken During the year	35.89	-
		Closing Advances	35.89	-
4	Meera Dhanuka	Salary	0.60	1.00
		Amount Payable [Refer Note No. 12(A)(b)]	400.00	-

18) Additional Regulatory Information

- (i) All Immovable properties are held in the name of the company as on 31st March 2022 and 31st March 2021.
- (ii) There is no Investment Property held by the company as on 31st March 2022 and 31st March 2021. So disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iii) Company has not Revalued its Property Plant and Equipments (Including Right of use assets) during the year. So, disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iv) The company has not revalued its Intangible asset during the year. So disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (v) No such Loan or Advance in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) as on 31st March 2022 and 31st March 2021.
- (vi) Capital Work-in Progress - There is no Capital work in progress as on 31st March 2022 and 31st March 2021.
- (vii) Intangible assets under development - There is no such Intangible assets under development as on 31st March 2022 and 31st March 2021
- (viii) No such Proceeding have been initiated or pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so disclosure regarding this is not applicable.
- (ix) The company has taken a Working Capital Loan from Bank of India and Union Bank of India for Sugar & Distillery Division by creating a 1st Pari-Passu charge on current assets including book debts [Refer Note 12(A)]. However, these loans became Non-Performing Assets w.e.f 30.09.2018 and Holding an operation upto 30.09.2021. Hence, the company did not submit any quarterly returns or statements of current assets with the banks during the year. Since no quarterly returns or statements were filed by the company, disclosure regarding their agreement with the books of account and if not, summary of reconciliations along with reasons for material discrepancies is not applicable.
- (x) The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the Reserve Bank of India.

(xi) Details of Transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of Struck off Company	Nature of Transactions with Struck off companies	Balance Outstanding	Relationship with the Struck off Company
P S TECHNOLOGY PRIVATE LIMITED	Payables	0.14 Lakhs	N.A.

- (xii) There are No Charges or Satisfaction of Charges which are yet to be registered with ROC beyond the statutory period.
- (xiii) The Company does not have any subsidiary so disclosure regarding compliance with number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (xiv) No such scheme of arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act, 2013, so disclosure regarding this is not applicable.
- (xv) A) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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19) Following Ratios are as follows:

Ratios	Numerator	Denominator	2021-22	2020-21	Percentage of Variance	Reason for Variance
Current Ratio		Current Liabilities	0.04	0.04	5.22%	NA
Debt - Equity Ratio	Total Debt	Shareholder's Equity				
Debt - Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Since, Both Numerator and Denominator is negative it is not appropriate to state the ratios			
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity				
Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.47	1.74	-73.10%	Due to decline in turnover of the company in comparison to previous year
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.18	24.70	-91.18%	Due to decline in turnover of the company in comparison to previous year
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	There is no purchases during the year. So, it cannot be stated			
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	Since, Working capital is negative therefore it is not appropriate to state this Ratio.			
Net Profit Ratio	Net Profit (after tax)	Net Sales	The Company is in loss during the Current and Previous Financial year.			
Return on Capital Employed	Earning before Interest and taxes	Capital Employed	EBIT of the Company is negative therefore ratio cannot be stated.			
Return on Investment	Income generated from Invested fund	Average Invested fund	Not Applicable			

20) There are no such transactions recorded in the books of accounts that have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961). No previously unrecorded income and related assets have been recorded in the books of account during the year.

21) As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

22) The company has not traded and invested in Crypto Currency or Virtual Currency during the Financial Year 2021-22

23) The Previous Year Figures are regrouped or rearranged wherever necessary for making comparison with the current financial Year.

24) Financial Instruments - Accounting, Classification and Fair value measurements

A. Financial Instruments by category

As at 31st March, 2022

Rs. In Lakhs

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value		Total
				Amortized Cost	FVTPL	
Financial assets						
a)	Trade and other receivables	8(A)	112.80	112.80	-	112.80
b)	Cash and cash equivalents	8(A)	660.91	660.91	-	660.91
c)	Bank balances other than cash and cash equivalents	8(C)	-	-	-	-
e)	Other financial assets	4(B)	700.97	700.97	-	700.97
	Total		1,474.67	1,474.67	-	1,474.67
Financial liabilities						
a)	Borrowings	12(A) & 14(A)	21,832.25	21,832.25	-	21,832.25
b)	Trade and other payables	12(B)	5,730.43	5,730.43	-	5,730.43
c)	Other financial liabilities	14(B)	1,625.08	1,625.08	-	1,625.08
	Total		29,187.77	29,187.77	-	29,187.77

As at 31st March, 2021

Rs. In Lakhs

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value		Total
				Amortized Cost	FVTPL	
Financial assets						
a)	Trade and other receivables	8(A)	113.19	113.19	-	113.19
b)	Cash and cash equivalents	8(B)	26.89	26.89	-	26.89
c)	Bank balances other than cash and cash equivalents	8(C)	20.73	20.73	-	20.73
d)	Other financial assets	4(B)	719.69	719.69	-	719.69
	Total		880.49	880.49	-	880.49
Financial liabilities						
a)	Borrowings	12(A) & 14(A)	11,212.31	11,212.31	-	11,212.31
b)	Trade and other payables	12(B)	12,093.06	12,093.06	-	12,093.06
c)	Other financial liabilities	14(B)	470.03	470.03	-	470.03
	Total		23,775.40	23,775.40	-	23,775.40



Fair value hierarchy
 The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
 Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
 The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

25) Financial Risk Management objectives and policies

i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings as per forward rate.

Foreign Currency Exposure :

Particulars	Currency	Figures in Lakhs	
		As at 31st March, 2022	As at 31st March, 2021
Borrowings	USD	-	-
	INR	-	-

ii) Regulatory risk

Sugar industry is regulated both by central government as well as state government. Central and State Governments policies and regulations affects the Sugar industry and the Company's operations and profitability. Distillery business is also dependent on the State Government. However, with the removal of major regulatory control on sugar sales by the Central Government, the regulatory risk are moderated.

iii) Commodity price risk

Sugar industry being cyclical in nature, realisations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products.

iv) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's sugar sales are mostly on cash. Power and ethanol are sold to government entities, thereby the credit default risk is significantly mitigated. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

v) Trade Receivables

Trade receivables of the Company are non-interest bearing and are generally on credit terms of 0 to 30 days. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets disclosed under Note No. 8(A).

vi) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2022 & 31st March, 2021 is the carrying amounts as stated under Note No. 4(A) and 8(C).

vii) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans which at present scenario is not feasible.

26) The undersigned Directors of the Company have authenticated the financial statements of the Company and RP has taken the same on record on the basis of recommendation from the directors. With respect to the financial statements for the year ended March 31, 2022, the RP / Liquidator has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

- i. The RP / Liquidator has furnished and signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP / Liquidator including, his authorized representatives and advisors;
- iii. The RP / Liquidator, in review of the financial statements and while signing thereof, 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 statements. The financial statements of the Corporate Debtor for the year ended March 31, 2022 have been taken on record by the RP / Liquidator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP / Liquidator has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP / Liquidator is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

27) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

28) The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For SALARPURIA & PARTNERS
 Chartered Accountants
 Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

(Partner)
 MRN :

Chartered Accountant
 Membership No.-57476
 Place: Kolkata
 Date: 30/03/2024
 Partner



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

Taken on record

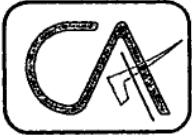
For and on behalf of the Riga Sugar Co Ltd
 (In Liquidation)

Richa Hittasari

(Director - Suspended)
 DIN -

Nehraj Jain
 Liquidator





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branch at New Delhi

INDEPENDENT AUDITOR'S REPORT

To

The Members of
Riga Sugar Co. Ltd

Report on the Audit of the Ind AS Financial Statements

Adverse Opinion

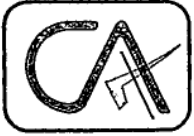
We have audited the accompanying Ind AS financial statements of Riga Sugar Co Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effect of matters described in the Basis for Adverse Opinion section below, the aforesaid Ind AS Financial Statements does not give the information required by the Companies Act, 2013 in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principal generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

- A. 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. 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 except the deposit of EMD amounting to Rs. 2 crore 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. Refer note 26(7) of the financial statements.





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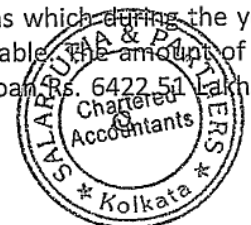
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- B. Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, 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 financial creditors save and except claims from secured financial creditors amounting to Rs. 2203.70 lakhs. [Refer Note -26(10) of the Financial Statement].
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.
- C. Manufacturing Activities of the company has been suspended since 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 [Refer Note- 3 of the Financial Statement].
- D. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 26(12) of the Financial Statement].
- E. As the company was in CIRP and subsequently in liquidation w.e.f April 11, 2023, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts. [Refer Annexure A Clause VII(a) of the Audit report]

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Ind AS Financial Statements.

Emphasis of Matter

- A. We refer to Note 26(11) of the Financial Statement, the Company has 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 per Interest subvention scheme declared by Reserve Bank of India/Government of India. The repayment of Kisan Credit Card loan which is repayable by the company is irregular in nature. On account of Commencement of CIRP, the IRP/RP has accepted the claim in this regard amounting to Rs. 7,664.85 Lakhs which during the year classified as current borrowings which in previous year treated as trade payable. The amount of Rs. 1,242.34 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. [Refer Note 25].





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- B. The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice. Refer note 26(1) of the Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the basis for Adverse Opinion section, we have determined that there is no key audit matters to communicate in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

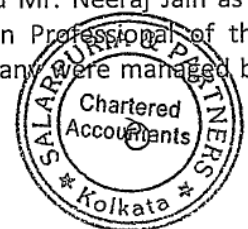
In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Since, we have not obtained the Board's report prior to the date of the Auditor's report, we are unable to conclude whether or not the other information paragraph is materially misstated with respect to this matter.

We expect to obtain the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information after the date of the Auditor's report, and if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charge with Governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company was 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'). The powers of the Board of Directors stands suspended as per Section 17 of the Code and such powers are exercised by the Interim Resolution Professional/Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, upon commencement of CIRP, the management and operations of the Company were being managed by Interim Resolution Professional / Resolution Professional and subsequently company is in liquidation vide order dated April 11, 2023 approved by Hon'ble NCLT, Kolkata Bench and appointed Mr. Neeraj Jain as a Liquidator who was also appointed as Interim Resolution Professional / Resolution Professional of the Company. Prior to commencement of CIRP, the management and affairs of the company were managed by the Board of Directors of the Company.





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The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

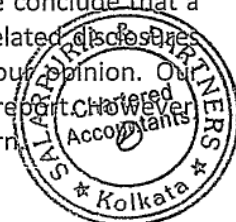
The Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books save and except for the matter described in basis for adverse opinion section of this report.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Due to the significance of matters described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, except IND AS 1-" Presentation of Financial Statements", IND AS 36-" Impairment of Assets", IND AS 32-" Financial Instruments: Presentation".
 - (e) We have not received any written representation from the directors as on March 31, 2022 with regards to disqualification from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - (g) The Company has paid/provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) As the company was in CIRP and subsequently is in Liquidation, we are unable to comment the impact of the all its pending litigations on its financial position in its financial statements as at 31st March 2022 save and except disclosed in the financial statement. [Refer Note No. 26(1) to the financial statements].





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- (ii) As represented by the management, The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company as at 31st March, 2022.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.

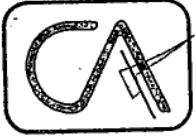
For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regd. No. 302113E)

Nihar Ranjan Nayak

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

UDIN: 240 57076 BKGDHA2428
Place: Kolkata
Date: 30/03/2024





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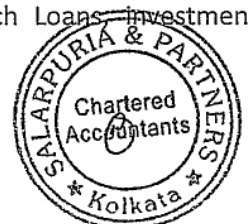
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2022 we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Other intangible assets.
- b) As per information and explanation given to us, Property, Plant & Equipment were physically verified during the year by the management. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) According to the Information and explanations given to us, Company has not Revalued its Property Plant and Equipment (Including Right of use assets) during the year.
- e) According to the Information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) As per information and explanation given to us, physical verification of inventory has been carried out during the year by the Management. In our opinion such verification is appropriate and no discrepancies of 10% or more in aggregate were noticed on such physical verification.
- b) On an overall examination of the financial statements of the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the financial year 2021-22 from banks or financial institutions on the basis of security of current assets. However, the company was sanctioned working capital limit in excess of 5 crore rupees in earlier years, in aggregate, from banks on the basis of security of current asset. According to information and explanation given to us the banks had classified such accounts as non-performing assets on account of continuous defaults committed by the company and Company was in CIRP w.e.f October 08, 2021, the Company had not filed any statements or returns with the banks during the period and hence reporting under clause 3 (ii) (b) of the order could not be made.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee and security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and Limited Liability Partnerships or any other parties during the year accordingly reporting under clause 3 (iii)(a) to (3) (iii) (f) of the order are not applicable.
- iv. According to the information and explanations given to us, there are no such Loans, investments, guarantees and security for which Section 185 & Section 186 are applicable.





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- v. According to the information and explanations given to us, there is no such deposits, accepted by the Company or amounts which are deemed to be deposits, whether directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable.
- vi. The Central Government has prescribed cost records u/s 148(1) of the Companies Act 2013, which is applicable to the Company and the same has been maintained by the Company to the extent applicable for the F.Y. 2021-22. We have not, however made a detailed examination of the same.
- vii. a) According to the records of the company and as per the information and explanations given to us, it has been irregular in depositing undisputed statutory dues like Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and Other Statutory Dues with the appropriate authorities and out of which irregularities noticed in payment of Tax Deducted at Sources, Goods and Services Tax, Provident Fund and Employee's State Insurance and Rs. 24.97 Lakhs remains outstanding for more than 6 months as at 31st March 2022 on account of Tax Deducted at Sources, Goods and Services Tax, Provident Fund and Employee's State Insurance to the extent accounted for in the books of accounts.
- b) On the basis of our examination of the documents and records the following disputed statutory due which have not been deposited with the appropriate authorities to the extent of information available to us are as under:

Sl. No.	Name of the Statute	Nature of Dues	Amount of Demand (Including Interest & Penalty) (₹ in Lakhs)	Amount Deposited under Dispute (₹ in Lakhs)	Period to which amount relates	Forum where Dispute is Pending
1	VAT	VAT on SDS @ 12.5% instead of 4%	95.72	35.62	2009-10 & 2010-11	Commercial Taxes Tribunal, Patna
2	VAT	VAT on SDS @ 12.5% instead of 4%	230.65	41.73	2011-12	Commercial Taxes Tribunal, Patna
3	VAT	VAT on Stock Transfer of RS for CL	61.84	12.99	2012-13	Commercial Taxes Tribunal, Patna
4	VAT	VAT on Stock Transfer of RS for CL	200.15	10.00	2013-14	Commercial Taxes Tribunal, Patna
5	State Excise Dept.	Inferior Quality of Country Liquor supplied at Araria	382.49	-	2015-16	Hon'ble Patna High Court





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6	State Excise Dept.	Inferior Quality of Country Liquor supplied at Seohar	98.07	-	2016-17	Hon'ble Patna High Court
7	Employee State Insurance	Employee State Insurance	2.30	2.30	2013-2014 to 2017-2018	Employee State Insurance Court
8	Gratuity	Payment of Gratuity	14.30	-	2020-21	Pending before the Authority Under the Payment of Gratuity Act 1972

- viii. According to the information and explanations given to us, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So, comment on Paragraph 3(viii) of the said order does not arise.
- ix. a) The Company has defaulted in repayment of loans or in Payment of interest to Banks, Government of India and other Lenders. The period and the amount of default stated in table below: -

Nature of Borrowing	Name of Lenders	Amount not Paid on due date	Whether Principal or Both	No. of days delays or Unpaid	Remarks, if any
Term Loan	Bank of India	Rs. 696.23/- Lakhs including interest upto 08 th October 2021 and Rs. 256.58 lakhs accepted and accounted for in CIRP.	Both Principal and Interest	Pursuant to Commencement of CIRP, Secured Financial Creditors, filed proof of claim to IRP/RP which was accepted and accounted for in the books of accounts in CIRP amounting to Rs 13,493.59 lakhs. The excess claims accepted of Rs. 2203.70 lakhs over and above the carrying balance including interest which hitherto was not recognised earlier is accounted as finance cost (refer Note 25).	
Term Loan	Union Bank of India	Rs. 189.92/-Lakhs including interest upto 8 th October 2021 and Rs 27.49 lakhs accepted and accounted for in CIRP.	Both Principal and Interest		
Working Capital Loan	Bank of India	Rs. 6035.39/-Lakhs including Interest upto 08 th October 2021. And Rs. 900.24 lakhs accepted and accounted for in CIRP.	Both Principal and Interest		
Working Capital Loan	Union Bank of India	Rs. 2081.98/- Lakhs including interest upto 08 th October 2021 and Rs. 178.40 lakhs accepted and accounted for in CIRP.	Both Principal and Interest		





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Sugar Development Fund	Government of India	Rs. 1,009.09 Lakhs including Interest upto 08.10.2021 and 1425.68 lakhs accepted and accounted for in CIRP.	Both Principal and Interest	Branch at New Delhi The company has crystallised the contingent liability in the current year since the claim filed by IFCI as on the CIRP commencement date was admitted.	
Kisan Credit Card (KCC) Loan	Bank of India and Union Bank of India	Rs. 6422.51/- Lakhs including interest and Rs. 1242.34 Lakhs accepted and account for in CIRP as interest.	Both Principal and Interest	More than 3 Years	Refer Note 26(11) to the Financial Statement.
Loans from Body Corporate (Unsecured)		The Company also defaulted in repayment of unsecured Loans amounting Principal Rs. 982.75/- in Lakhs and Interest upto 08 th October 2021- Rs 383.65/- in Lakhs and Balance are subjected to confirmation and reconciliation.			

- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender. So, Comment on paragraph 3(ix)(b) of the said order does not arise.
- c) According to the information and explanations given to us and audit procedures performed by us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year pending utilization and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds Raised on Short term Basis by the Company. So, comments on paragraph 3(ix)(d) of the said order does not arise.
- e) As the company does not have any subsidiaries, joint ventures or associate companies. So, comment on paragraph 3(ix)(e) &(f)of the said order does not arise.
- x. a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence comment on paragraph (x)(a) of the said order does not arise.
- b) According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year and hence comments on paragraph 3(x)(b) of the said Order does not arise.
- xi. a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) According to the information and explanations given to us, No Whistle blower complaints received by the company during the year, Hence comment under the said clause does not arise.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410
website : www.salarpuriajajodia.com
e-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
Branch at New Delhi

- xii. The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the Information and explanations given to us and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act were applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the Information and explanations given to us, the company does not have any internal audit system commensurate with the size and nature of its business hence reporting under Paragraph 3(xiv) of the said order does not arise.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on Paragraph 3(xv) of the said order does not arise.
- xvi. In Our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not Applicable.
- xvii. The company has incurred cash loss in the current financial year 2021-22 of Rs. 5484.14 Lakhs and that of Rs. 4235.89 Lakhs immediately preceding financial year 2020-21.
- xviii. There has been no resignation of the Statutory auditors of the company during the year. Hence, Comment on paragraph 3(xviii) of the said order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, in our opinion, The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and is in Corporate Insolvency Resolution Process (CIRP) and Company's Net-worth is fully eroded and also defaulted in repayment of borrowing to its lenders. In Our opinion, there is material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as it is already fallen due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company.
- xx. The requirements as stipulated in the provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly reporting under clause (3) (xx)(a) and (b) of the order are not applicable.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regd. No. 302113E)

Nihar Ranjan Nayak

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



UDIN: 24057076BKG2DHA2428

Place: Kolkata

Date: 30/03/2024



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of Riga Sugar Co Ltd ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Unit considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Unit's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Salarpuria & Partners

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2022 as Company was in CIRP as on reporting date and Subsequently in liquidation as on date of this report:

- I. Non-Reconciliation Certain debit and credit balances with individual details and confirmation etc.
- II. 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.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In our opinion, except for the effects / possible effects of the material weaknesses described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.





Salarpuria & Partners

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We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of the Company and these material weaknesses affect our opinion on financial statements of the Company for the year ended March 31, 2022 and we have issued an adverse opinion on the IND AS Financial statements.

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

Nihar Ranjan Nayak

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





UDIN: 24057073BK4 DHA2428

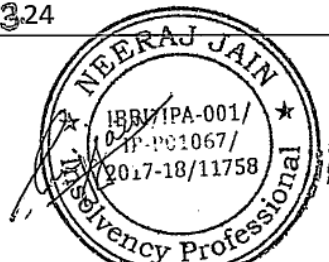
Place: Kolkata

Date: 30/03/2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

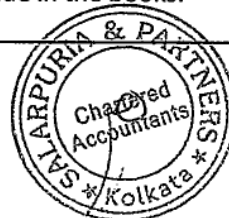
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) [Rs. In lakh – except sl (4)]	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
	1.	Turnover / Total income	280.18	Not Adjusted
	2.	Total Expenditure	2,647.23*	Not Adjusted
	3.	Net Profit/(Loss)	(5,986.55)	Not Adjusted
	4.	Earnings Per Share	(40.25)	Not Adjusted
	5.	Total Assets	17,468.30	Not Adjusted
	6.	Total Liabilities	30,367.20	Not Adjusted
	7.	Net Worth	(12,898.90)	Not Adjusted
	8.	Any other financial item(s) (as felt appropriate by the management)		
* Does not include exception items				
II.	Audit Qualification (each audit qualification separately):			
	A.			
	a.	Details of Audit Qualification:	Refer Enclosure 1	
	b.	Type of Audit Qualification :	Adverse Opinion	
	c.	Frequency of qualification:	First Time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:	Refer Enclosure 1	
	(ii)	If management is unable to estimate the impact, reasons for the same:		
	(iii)	Auditors' Comments on (i) or (ii) above:		
	For Riga Sugar Co. Ltd.		For SALARPURIA & PARTNERS Chartered Accountants Firm ICAI Reg. No.302113E Nihar Ranjan Nayak	
	 Dhanuka, CMD (Suspended) DIN : 00049947 Place: Kolkata Date: 30.03.24		 N. R. Nayak Chartered Accountant CA Membership No.-57076 (Partner) Partner MRN : 30.3.24	



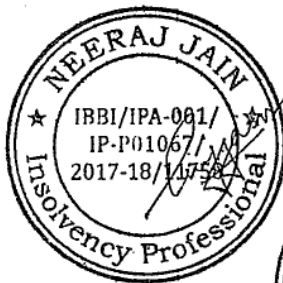
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Enclosure 1 to Annexure

Audit Qualification	Board Response
<p>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. 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 except EMD amounting to Rs. 2 Crores 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 realizable value of the assets, settlement of the liabilities and classification of assets and liabilities as Non current and current.</p>	<p>The company is presently undergoing under Liquidation Proceedings under Insolvency & Bankruptcy Code 2016 (IBC 2016). However, the auction for sale of the company as a going concern has been successful but the same is pending conclusion. Further, as per the provisions of IBC 2016, during CIRP, the affairs of the company were required to be conducted as a going concern. Hence the financial statements have been prepared on going concern basis.</p>
<p>Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, 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 financial creditors save and except claims from secured financial creditors amounting to Rs. 2203.70.</p>	<p>Insolvency & bankruptcy Proceedings against the company are yet to be concluded upon as as on 31st March 2022. Management does not expect any, material differences (if any) on account of reported amounts in the financials and the amount of claims as filed by Operational/ employee /Workmen /Government /Other creditors. Further, in respect of financial lenders, the necessary accounting adjustment in relation to the carrying amount of borrowings/dues have been made in the books.</p>



Audit Qualification	Board Response
<p>lakhs.</p> <p>Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.</p>	
<p>Manufacturing Activities of the company has been suspended since 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.</p>	<p>As upto previous financial year, no impairment indicator were identified and consequently no impairment provisions were envisaged. In the current financial year, the company is undergoing insolvency and bankruptcy proceedings. Further, of the WDV position of the PPE as at 31st March 2022, the major chunk of the assets comprises of Land only. Moreover, once the impairment analysis is concluded, necessary accounting adjustment (if required) will be made.</p>
<p>Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.</p>	<p>Balance confirmation and reconciliation is an ongoing process. Necessary accounting adjustment will be made as and when the reconciliation process is complete and balances are confirmed by the respective parties. Management does not envisage Any material differences of the reported balances.</p>
<p>As the company was in CIRP and subsequently in liquidation as on the date of this report, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts.</p>	<p>Management is making serious efforts for ensuring due compliances with statutory and regulatory conditions and the process is underway in spite of ongoing financial and cashflow stress.</p>





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

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
3	Total Expenses	667.26	516.36	2,315.69	2,647.23	12,260.12
4	Profit/(loss) before exceptional items & tax (1-3)	(649.94)	(512.61)	(2,091.86)	(2,367.05)	(3,801.58)
5	Exceptional Items	(3,446.04)	-	-	(3,446.04)	-
6	Profit / (Loss) before tax (4-5)	(4,095.98)	(512.61)	(2,091.86)	(5,813.09)	(3,801.58)
	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	(171.00)	-	(41.14)	(173.46)	(17.40)
	Total Other Comprehensive Income	(4,266.98)	(512.61)	(3,068.52)	(5,986.55)	(4,754.50)
10	Total comprehensive income					
11	Paid up equity share capital (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. Nijak
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 31.03.2022 (Rs. In Lacs)	As at 31.03.2021 (Rs. In Lacs)
I. ASSETS		
Non current assets		
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>
Current assets		
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>
TOTAL - ASSETS	<u>17,468.30</u>	<u>17,723.03</u>
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,444.34	1,444.34
b) Other equity	(14,343.24)	(8,356.69)
TOTAL - EQUITY	<u>(12,898.90)</u>	<u>(6,912.35)</u>
Liabilities		
Non-current liabilities		
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>
Current liabilities		
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>
TOTAL - LIABILITIES	<u>30,367.21</u>	<u>24,635.39</u>
TOTAL - EQUITY AND LIABILITIES	<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

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(5,813.09)	(3,801.58)
Adjustment for :		
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)
Operating Profit before Working Capital Changes	(592.51)	(907.60)
Movements In Working Capital :		
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
Cash generated from/(used in) Operations	119.29	720.89
Direct Taxes Paid (Net)	-	0.71
Net Cash from Operating Activities (A)	119.29	721.59
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	8.66	9.43
Purchase of Property, Plant & Equipment and Intangible Assets	(0.70)	(71.14)
Net Cash from Investing Activities (B)	7.95	(61.71)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
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)
Net Cash from Financing Activities (C)	506.78	(695.22)



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
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	585.36	25.75
Cash-on-Hand	0.55	1.14
Other Bank Balance		
Deposit with Original Maturity less than 3 months	75.00	
Total	660.91	26.89

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

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/PA-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**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



[Signature]
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



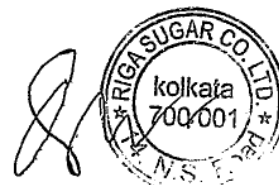
RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

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

**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 30th 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





RIGA SUGAR CO. LTD (In Liquidation)

CIN :L15421WB1980PLC032970

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

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 31st March'2022 and 31st 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





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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Riga Sugar Co. Ltd

Report on the Audit of the Ind AS Financial Statements

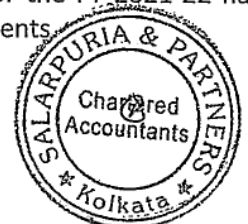
Adverse Opinion

We have audited the accompanying Ind AS financial statements of Riga Sugar Co Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, in view of the pervasive nature of the effect of matters described in the Basis for Adverse Opinion section below, the aforesaid Ind AS Financial Statements does not give the information required by the Companies Act, 2013 in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principal generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

- A. 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. 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 except the deposit of EMD amounting to Rs. 2 crore 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. Refer note 26(7) of the financial statements





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- B. Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, 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 financial creditors save and except claims from secured financial creditors amounting to Rs. 2203.70 lakhs. [Refer Note -26(10) of the Financial Statement].

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

- C. Manufacturing Activities of the company has been suspended since 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 [Refer Note- 3 of the Financial Statement].
- D. Non-Reconciliation of Certain debit and credit balances with individual details and confirmation etc. Adjustments/Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us. [Refer Note- 26(12) of the Financial Statement].
- E. As the company was in CIRP and subsequently in liquidation w.e.f April 11, 2023, there are non-compliances of certain Statutory obligations applicable to the company as we have not been provided with the evidences of compliance thereof. Payment of certain Disputed Statutory Dues are not regular to the extent of information available in the books of accounts. [Refer Annexure A Clause VII(a) of the Audit report]





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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis Matter Paragraph

- A. The Company has 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 per Interest subvention scheme declared by Reserve Bank of India/Government of India. The repayment of Kisan Credit Card loan which is repayable by the company is irregular in nature. On account of Commencement of CIRP, the IRP/RP has accepted the claim in this regard amounting to Rs. 7,664.85 Lakhs which during the year classified as current borrowings which in previous year treated as trade payable. The amount of Rs. 1,242.34 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. (Refer Note-6 of Financial Results)
- B. The effect of various litigations are there, the impact of which cannot be ascertained as the Company as on the reporting date as the matter is subjudice.

Management's Responsibilities for the Standalone Financial Results

The Company was 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'). The powers of the Board of Directors stands suspended as per Section 17 of the Code and such powers are exercised by the Interim Resolution Professional/Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Resolution Professional and subsequently company is in liquidation vide order dated April 11, 2023 approved by Hon'ble NCLT, Kolkata Bench and appointed Mr. Neeraj Jain as a Liquidator who was also appointed as Interim Resolution Professional / Resolution Professional of the Company.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the





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provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





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- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures upto the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regn. No.302113E)

Nihar Ranjan Nayak

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

Place : Kolkata

Date : 20/03/2024

UDIN: 24057076 BKUD028516

