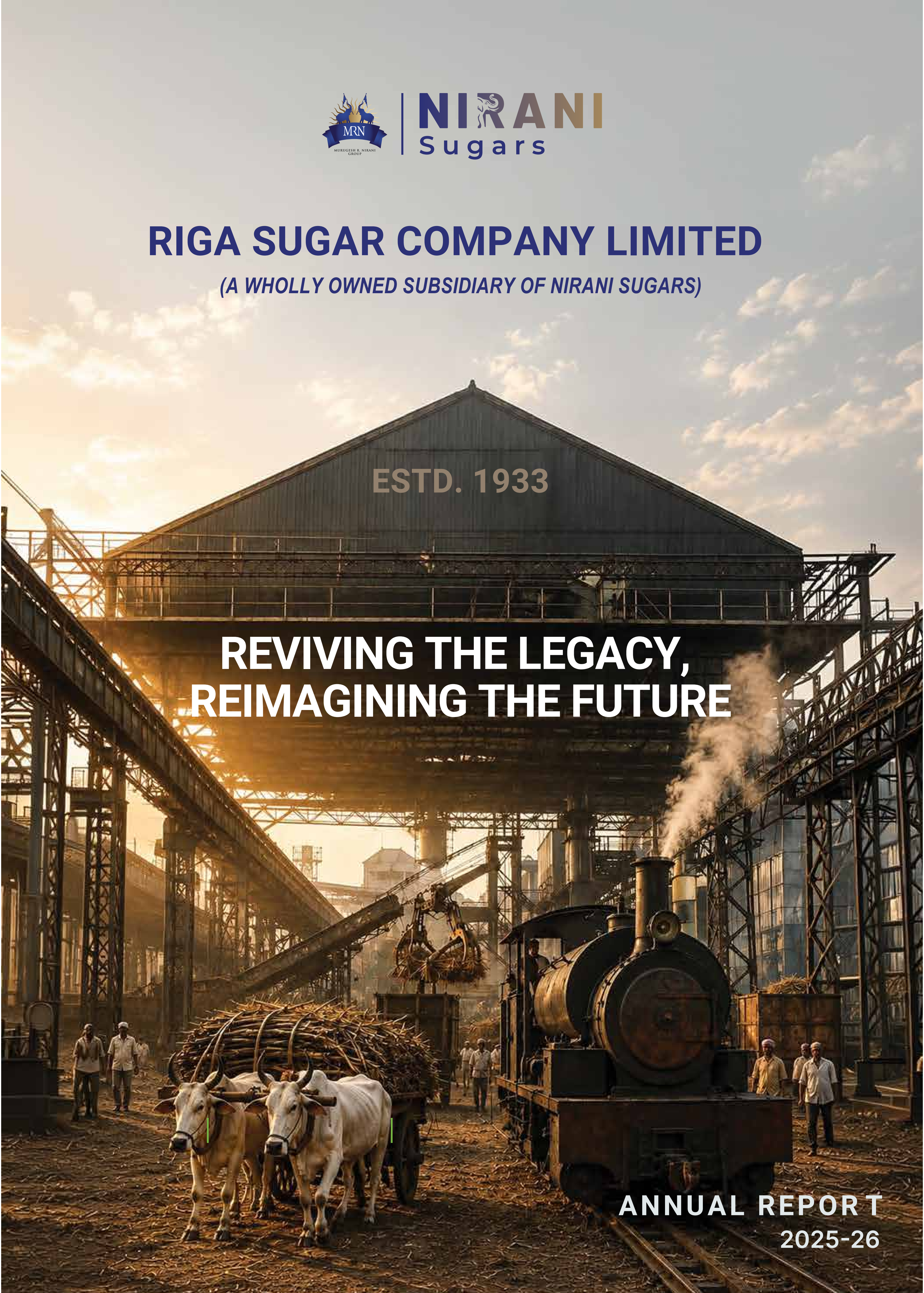
NIRANI Sugars

RIGA SUGAR COMPANY LIMITED

(A WHOLLY OWNED SUBSIDIARY OF NIRANI SUGARS)



ESTD. 1933

REVIVING THE LEGACY, REIMAGINING THE FUTURE

ANNUAL REPORT
2025-26

INDEX

Introduction	01 - 11
Corporate Information & Messages from the Management	12 - 19
Our Directors	20 - 23
Management Discussion And Analysis	24 - 46
Board's Report	47 - 69
Corporate Governance Report	70 - 87
Notice	88 - 99
Financial Statements	100 - 150

Introduction: Reviving the Legacy, Reimagining the Future.

Every enduring institution carries within it the story of the people, communities and aspirations that shaped its journey. Riga Sugar Company Limited is one such institution, a name deeply connected with the agricultural and industrial history of North Bihar and with generations of farmers, workers and families whose livelihoods grew around it.

Established in 1933, Riga Sugar Mill evolved into much more than a manufacturing facility. It became an economic anchor for Riga and the surrounding areas of Sitamarhi, providing a dependable market for sugarcane farmers, creating direct and indirect employment and supporting an extensive ecosystem of transporters, suppliers, traders and local businesses. Over the decades, the mill became part of the region's social and economic fabric, a symbol of enterprise, opportunity and shared progress.

When operations ceased in 2019, the impact extended far beyond the factory gates. The closure disrupted a long-established agricultural value chain and affected the confidence and livelihoods of farmers, employees and communities that had depended upon the mill for generations. For four years, an institution that had once powered the local economy remained silent.

The acquisition of Riga Sugar Company by Nirani Sugars marked the beginning of a historic revival. It represented more than the transfer of ownership or the reopening of an industrial asset. It was a commitment to restore an institution of regional importance, rebuild an interconnected rural economy and create a stronger foundation for the future.

Following extensive rehabilitation, Riga Sugar Mill resumed operations for the 2024–25 sugar season after a four-year hiatus. The restart restored an important connection between the mill and its farming community and renewed the possibility of industrial and agricultural progress across the region. It also marked the beginning of a larger transformation, one that seeks to preserve Riga's legacy while preparing the Company for a more diversified, sustainable and future-ready era.

REVIVING THE LEGACY

Carrying Forward What Matters

Reviving Riga begins with recognising what has always made the institution valuable: the trust of farmers, the commitment of employees, the strength of local relationships and the mill's enduring place in the economic life of North Bihar. These are not simply elements of the Company's history. They are the foundations upon which its future must be built.

For generations, the mill provided farmers with a market for their produce and created opportunities for thousands of people connected directly and indirectly with the sugarcane economy. Its operations supported rural commerce, transportation, agricultural services and household livelihoods. The relationship between the mill and the region was therefore not merely transactional, it was one of interdependence.

As Riga Sugar Company begins a new phase, it carries forward this spirit of partnership. The Company's revival is rooted in the belief that its progress must remain closely aligned with the progress of its farmers, employees and communities. Preserving this connection while strengthening it for a changing world lies at the heart of the Company's journey.

Strengthening the Foundations

The revival of a historic industrial enterprise requires much more than restarting its machinery. It requires the restoration of infrastructure, operating systems, institutional capabilities and stakeholder confidence.

The Company's immediate priorities were therefore centred on rehabilitating the plant, restoring critical equipment, strengthening operational processes, rebuilding teams and reconnecting with the farming community. Each step was essential to creating a stable platform from which the business could progressively recover and grow.

Equally important was the rebuilding of trust.

Farmers needed confidence that the mill would once again provide a dependable market for their sugarcane. Employees needed renewed stability and a shared sense of direction. Suppliers and local enterprises needed assurance that economic activity would return. Communities needed to see that the revival would translate into lasting opportunities. The resumption of operations was therefore not an end in itself. It was the first visible outcome of a wider process of institutional renewal. By restoring the fundamentals of the enterprise, Riga Sugar Company has begun laying the groundwork for greater operating reliability, stronger farmer engagement and sustained value creation.

Experience as an Advantage

The revival of a historic industrial enterprise requires much more than restarting its machinery. It requires the restoration of infrastructure, operating systems, institutional capabilities and stakeholder confidence.

The Company's immediate priorities were therefore centred on rehabilitating the plant, restoring critical equipment, strengthening operational processes, rebuilding teams and reconnecting with the farming community. Each step was essential to creating a stable platform from which the business could progressively recover and grow.

Equally important was the rebuilding of trust.

Farmers needed confidence that the mill would once again provide a dependable market for their sugarcane. Employees needed renewed stability and a shared sense of direction. Suppliers and local enterprises needed assurance that economic activity would return. Communities needed to see that the revival would translate into lasting opportunities. The resumption of operations was therefore not an end in itself. It was the first visible outcome of a wider process of institutional renewal. By restoring the fundamentals of the enterprise, Riga Sugar Company has begun laying the groundwork for greater operating reliability, stronger farmer engagement and sustained value creation.

Reviving the Hope of Farmers

At the centre of Riga's revival are the region's farmers. For them, the mill represents much more than an industrial facility. It represents access to a reliable market, greater visibility over crop planning and the possibility of a more secure agricultural livelihood. Its closure weakened an established rural value chain; its reopening has renewed the hope that the sugarcane economy of the region can once again become a dependable source of prosperity.

The Company seeks to rebuild this partnership through continuous farmer engagement, stronger procurement systems and support for improved sugarcane cultivation and productivity. Over time, the objective is to encourage better agronomic practices, improve access to suitable planting material and strengthen coordination across the agricultural cycle.

The future of Riga Sugar Company will be inseparable from the future of its farmers. As the Company expands, the intention is to create a wider and more dependable market for agricultural produce, enabling the benefits of industrial growth to reach the fields, homes and communities that sustain the enterprise.

REIMAGINING THE FUTURE

Looking Beyond the Familiar

Riga's legacy has been built around sugar. Its future, however, will be shaped by the ability to derive greater value from the entire agricultural ecosystem.

The Company is therefore looking beyond the conventional boundaries of a standalone sugar mill. The vision is to progressively develop Riga into a modern, integrated and resource-efficient agro-industrial complex, one capable of producing food, renewable energy and lower-carbon fuels from agricultural feedstocks.

Under the proposed growth programme, the Company envisages:

- Expanding sugarcane crushing capacity from 5,000 TCD to 10,000 TCD
- Developing an integrated multi-feed distillery and expanding capacity from 45 KLPD to 545 KLPD
- Increasing cogeneration capacity from 11 MW to 50 MW
- Establishing a greenfield compressed biogas facility with a capacity of 20 tonnes per day

These initiatives are intended to create a more diversified and resilient business model. Sugar will remain central to the enterprise, while ethanol, renewable power and compressed biogas are expected to emerge as complementary growth platforms.

From Possibility to Purpose

The agricultural economy offers possibilities that extend far beyond the production of a single commodity. Sugarcane and other agricultural feedstocks can support a broad range of products, creating additional value for farmers while contributing to India's energy security and sustainability priorities.

At Riga, these possibilities are being aligned with a larger purpose: to build an enterprise that contributes simultaneously to rural prosperity, industrial development and the transition towards a more resource-efficient economy.

Through an integrated approach, molasses can support ethanol production, bagasse can generate renewable power and suitable agricultural residues and organic streams can be converted into compressed biogas. Such utilisation can improve resource efficiency, reduce waste and create greater economic value from locally available feedstocks.

Reimagining the future is therefore not simply about entering new businesses. It is about identifying how Riga's agricultural foundations can be converted into wider and more enduring economic, environmental and social value.

Building Resilience for What Lies Ahead

The sugar industry is influenced by agricultural cycles, climatic conditions, feedstock availability, commodity prices and an evolving policy environment. Building a resilient enterprise requires the ability to respond to these variables without losing sight of long-term priorities.

The Company's proposed integrated and multi-feed approach is intended to reduce dependence on a single product or operating cycle. Diversification across sugar, ethanol, renewable power and compressed biogas can strengthen revenue visibility, improve asset utilisation and create multiple avenues for value generation.

Resilience also depends upon operational discipline, financial prudence, responsible capital allocation and effective risk management. As Riga progresses through its transformation, the Company will seek to balance ambition with disciplined execution, expanding in a manner that protects stability and creates durable value.

Creating a Future-Ready Organisation

Physical infrastructure alone cannot create a future-ready enterprise. Transformation must also take place within the organisation—through stronger systems, deeper capabilities, improved governance and a culture of accountability.

Riga Sugar Company seeks to build an organisation that combines the commitment and local knowledge of its existing workforce with modern operating practices and technical expertise. This includes strengthening maintenance systems, improving process control, enhancing safety and quality standards and using timely information to support decision-making.

A future-ready organisation must also remain capable of learning and adapting. As the Company enters new areas and adopts new technologies, continuous capability development will be essential. Investing in people, processes and institutional knowledge will enable Riga to respond to emerging opportunities with greater confidence and agility.

ADVANCING TOWARDS GROWTH

Growth with Purpose

For Riga Sugar Company, growth is not measured by capacity alone. Its true value will be determined by the opportunities it creates and the progress it enables. The Company's expansion has the potential to support greater sugarcane procurement, generate employment, strengthen local enterprise and deepen industrial activity across North Bihar. By building value chains around locally available agricultural resources, Riga can contribute to a model of development that is rooted in the strengths of the region.

This is growth with purpose: growth that expands the business while strengthening the ecosystem around it; growth that creates commercial value while improving rural opportunity; and growth that remains conscious of its environmental and social responsibilities.

Creating Sustainable Value

Long-term value is created when economic progress is aligned with the responsible use of resources and the interests of stakeholders. The proposed integration of sugar, ethanol, cogeneration and compressed biogas reflects this principle. By improving the utilisation of agricultural feedstocks and process streams, the Company aims to progressively develop a more circular operating model.

This approach can strengthen the economics of the business while contributing to renewable energy production and more efficient resource use. It can also create additional demand for agricultural inputs and residues, opening new value opportunities across the rural economy. For the Company, sustainable value creation means ensuring that growth remains economically viable, operationally responsible and socially meaningful.

Strengthening the Engine of Growth

The revival has restored the engine of economic activity. The next priority is to strengthen it. This will require improvements across the value chain from sugarcane development and procurement to plant efficiency, capacity utilisation and product diversification. It will also require deeper collaboration with farmers, employees, government institutions, financial partners, suppliers and local communities.

Each element reinforces the other. Better agricultural productivity can support stronger plant utilisation. Improved operations can strengthen financial performance. Greater financial stability can enable reinvestment in capacity, technology and communities. Together, these drivers can create a virtuous cycle of progress.

People at the Centre

Behind every tonne of sugarcane crushed, every unit of power generated and every litre of renewable fuel produced are people whose efforts make the enterprise possible. Farmers cultivate the feedstock that sustains the business. Employees restore, operate and improve the facilities. Transporters and suppliers keep the value chain moving. Communities provide the social foundation upon which the Company operates.

Keeping people at the centre means recognising their contribution and creating an environment in which they can participate in the Company's progress. It means prioritising safety, strengthening skills, fostering inclusion and ensuring that growth creates opportunities beyond the immediate boundaries of the organisation. The Company's future will ultimately be shaped by the strength, trust and shared commitment of its people.

"When we came to Riga, we did not see only a factory waiting to restart. We saw generations of farmers, families and employees uniting to believe in it again. That is the responsibility we carry as we rebuild."

— Vishal Nirani
Managing Director

TURNING INTENT INTO ACTION

Growth with Purpose

The reopening of Riga Sugar Mill demonstrated what can be achieved when intent is supported by conviction, experience and collective effort. The next phase must convert this renewed beginning into sustained momentum. Plans for modernisation and expansion will need to be translated into carefully sequenced actions, supported by clear responsibilities, disciplined capital deployment and consistent execution.

The Company recognises that transformation cannot be achieved through a single milestone. It will unfold progressively through improvements in farm productivity, operational reliability, capacity utilisation, organisational capability and stakeholder engagement. Each action taken today will contribute to the enterprise Riga becomes tomorrow.

The Strength of Continuity and Change

Enduring institutions progress by balancing continuity with change. Continuity provides identity, trust and a sense of purpose. Change enables relevance, competitiveness and resilience. Riga Sugar Company's transformation is built upon the strength of both.

The Company will carry forward the relationships, values and community connections that have defined Riga for generations. At the same time, it will embrace new technologies, products, systems and operating models that can prepare the organisation for the opportunities and challenges ahead. Riga's heritage is not a constraint on its future. It is the foundation from which that future can confidently evolve.

CREATING LONG-TERM VALUE

Looking Beyond the Immediate

A revival of this significance must be evaluated not only by its immediate results but also by the institution it creates for the coming decades. The Company's priorities therefore extend beyond restoring current operations. They include strengthening agricultural productivity, diversifying the business, improving resource efficiency, developing organisational capabilities and creating an enterprise capable of navigating future cycles.

This long-term perspective will guide decisions on investment, expansion and stakeholder engagement. It will also ensure that the Company's progress is not defined by short-term opportunity alone but by the quality and durability of the value it creates.

Responsible Growth

As the Company scales, responsible growth will remain integral to its approach. This means pursuing expansion with financial discipline, maintaining high standards of safety and quality and strengthening governance across the organisation. It means using resources carefully, reducing waste and progressively improving environmental performance. It also means engaging stakeholders transparently and recognising that the Company's long-term success depends upon the continued trust of the communities in which it operates.

Responsible growth is not separate from business performance. It is what makes performance sustainable.

THE ROAD AHEAD

A Future Shaped by Purpose

Riga Sugar Company now stands at the intersection of a remarkable legacy and a significant new opportunity. Its future will be shaped by a clear purpose: to restore rural confidence, strengthen agricultural value chains, create meaningful employment and build an integrated enterprise capable of contributing to India's food and renewable energy priorities.

The road ahead will require patience, partnership and consistent execution. There will be challenges inherent in rebuilding an institution of this scale. Yet the progress already achieved demonstrates the strength of a shared vision and the possibilities created when people come together around a common purpose.

A Journey That Continues

The restart of the mill was a historic milestone, but it was not the culmination of Riga's journey. It was the beginning of its next phase. From restoring operations to strengthening farmer relationships, from modernising facilities to developing new growth platforms, the Company's transformation will continue to unfold over the years ahead.

Every season will bring new learning. Every improvement will reinforce the foundation. Every partnership will strengthen the ecosystem. Together, these efforts will enable Riga to move from revival to resilience and from resilience to sustained growth.

OUR NEXT CHAPTER

The next chapter of Riga Sugar Company will honour the enterprise's past without being limited by it. It will be defined by the confidence of farmers returning to the sugarcane value chain, the commitment of employees rebuilding a historic institution and the emergence of a diversified agro-industrial platform serving the needs of a changing economy.

It will be a chapter of stronger foundations, responsible expansion and shared prosperity. A chapter in which legacy and innovation work together. A chapter in which revival creates opportunity and opportunity creates enduring progress.

A legacy that inspires. A future that evolves. A journey that moves forward.

Riga Sugar Company is moving from renewal to momentum from preserving what matters to building what comes next. As the Company advances towards growth, it does so with clarity of purpose, confidence in its capabilities and an enduring commitment to the farmers, people and communities who have always been at the heart of its story.

"At Riga, we are building on generations of heritage to create an enterprise that can grow, flourish and remain relevant for generations to come."

— Mr. Sangmesh Nirani
Non-Executive Director

CORPORATE
INFORMATION &
MESSAGES
FROM THE MANAGEMENT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chikkaveerappa Somasekhara	Chairman and Non-Executive Independent Director
Mr. Vishal Nirani	Managing Director
Mr. Sangamesh Nirani	Non-Executive Director
Mr. Vijaykumar Murugesh Nirani	Non-Executive Director
Ms. Kamala Murugesh Nirani	Non-Executive Director
Ms. Shreya Vishal Nirani	Non-Executive Director
Ms. Udaya Reddy	Non-Executive Independent Director
Mr. Narendra Mohan	Non-Executive Independent Director
Mr. Murigeppa Shivaputrappa Hattikal	Whole Time Director

KEY MANAGERIAL PERSONNEL (Other than Directors)

Mr. Mahaveer Padmanna Undri	Chief Financial Officer
Mr. Saurav Singh	Company Secretary & Compliance Officer

CORPORATE OFFICE

9th Floor, World Trade Centre, Brigade Gateway Campus, Malleswaram West, Bangalore Karnataka, India, 560055

REGISTERED OFFICE

2nd Floor, 14 Netaji Subhas Road, Kolkata, West Bengal, 700001

COMMITTEES

AUDIT COMMITTEE

Ms. Udaya Reddy, Chairperson
Mr. Chikkaveerappa Somasekhara, Member
Mr. Vishal Nirani, Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Narendra Mohan, Chairman
Mr. Chikkaveerappa Somasekhara, Member
Ms. Shreya Vishal Nirani, Member

STATUTORY AUDITORS

YCRJ & Associates

SECRETARIAL AUDITORS

S P Ghali & Co

REGISTRAR AND TRANSFER AGENT

S. K. Infosolutions Pvt. Ltd, 34/1A Sudhir Chatterjee Street, Kolkata, West Bengal, 700006

CORPORATE IDENTIFICATION NUMBER

L15421WB1980PLC032970

WEBSITE

www.rigasugar.com

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Ms. Udaya Reddy, Member
Mr. Vishal Nirani, Member
Mr. Chikkaveerappa Somasekhara

MANAGING DIRECTOR'S MESSAGE

Mr. Vishal Nirani

Dear Shareholders,

The year under review marks a defining chapter in the journey of Riga Sugar Company Limited, the revival of a historic institution and the beginning of its transformation into a resilient, integrated and future-ready enterprise.

Established in 1933, Riga is more than an industrial asset. It is a pre-Independence institution that has remained closely interwoven with the agricultural and economic life of North Bihar for over nine decades. Generations of farmers, employees, transporters, suppliers and rural enterprises built their livelihoods around the mill. Its closure in 2019 therefore affected not merely production, but the confidence and economic continuity of an entire region.

When Riga became part of the Nirani Group, we assumed stewardship of this legacy and responsibility for the expectations attached to it. Reviving the mill was never viewed as a conventional acquisition or a short-term turnaround. It required the restoration of industrial capacity, the rebuilding of relationships and, above all, the renewal of trust.

The recommencement of operations for the 2024–25 sugar season, after a four-year hiatus, was the first decisive milestone. It demanded extensive rehabilitation of plant and machinery, restoration of critical infrastructure and mobilisation of significant technical, managerial and financial resources. The restart established that Riga could return to productive life. Our responsibility now is to build it into a competitive and enduring enterprise.

The true measure of revival is not the commencement of operations, but the consistency that follows. Our immediate priorities are clear: stabilising performance, strengthening plant reliability, institutionalising preventive maintenance, improving capacity utilisation and establishing the operational discipline necessary for sustainable growth.

Farmers remain at the centre of this endeavour. The revival of Riga restores an organised market for sugarcane, strengthens confidence in future crop cycles and reactivates a rural value chain supporting agricultural labour, transportation, services and local commerce. We intend to deepen this partnership through stronger cane-development programmes, improved planting material, better agronomic practices and sustained field-level engagement. A productive and economically secure farming community is fundamental to Riga's long-term strength.

This revival is taking place at an important moment for Bihar. The State is witnessing visible progress in roads, connectivity, logistics and public infrastructure, accompanied by a stronger focus on industrial development and ease of doing business. These improvements are bringing markets closer, reducing longstanding constraints and creating greater confidence among investors and enterprises. Situated in the agricultural heartland of North Bihar, Riga is well positioned to participate meaningfully in this transformation and connect the region more closely with India's expanding food, renewable-energy and bioeconomy value chains.

Our plans extend well beyond restoring the historical business. We envisage the progressive transformation of Riga from a conventional sugar mill into an integrated agro-industrial and bioenergy platform. The proposed development programme includes expanding sugarcane crushing capacity from 5,000 TCD to 10,000 TCD, increasing distillery capacity from 45 KLPD to 545 KLPD through a multi-feed configuration, enhancing cogeneration capacity from 11 MW to 50 MW and establishing a 20-tonne-per-day compressed biogas facility.

This integrated model reflects the changing economics of the sugar industry. Sugarcane is no longer only a source of sugar; it is a renewable resource capable of supporting biofuels, clean energy and power generation. Sugar will remain central to Riga's identity, while ethanol, renewable power and compressed biogas can emerge as complementary engines of growth, improving asset productivity, broadening the revenue base and strengthening resilience across operating cycles.

Our ambition will be matched by discipline. Expansion will be pursued through sequenced execution, prudent capital allocation, strong governance and a rigorous assessment of risk and return. Our objective is not merely to announce capacity, but to create a business capable of operating it reliably and responsibly.

The Nirani Group's experience across sugar, ethanol and bioenergy provides Riga with a meaningful advantage. It brings operating knowledge, agricultural understanding and experience in reviving complex industrial assets. Riga contributes an established regional identity, deep community relationships and the institutional knowledge of people connected with the mill across generations. Together, these strengths provide a credible foundation for transformation.

Modernisation, however, will not come at the cost of identity. Riga's historic structures and properties represent the memory of those who built and sustained this institution. We are committed to preserving their character wherever possible, adapting them sensitively for contemporary use and ensuring that modernisation respects the architectural and historical context of the mill. Progress and preservation must reinforce, not diminish one another.

Our people will remain instrumental in this journey. The return to operations was made possible by employees and workers who restored equipment, rebuilt systems and responded to an exceptional challenge with determination. We will continue investing in technical capability, leadership, safety and a culture of accountability and continuous improvement.

We acknowledge the support of the Government of Bihar, local authorities and public institutions in enabling Riga's new beginning. We thank our farmers for renewing their association with the mill; our employees for their perseverance; and our suppliers, financial partners, service providers and communities for their cooperation. I also extend my gratitude to the Board for its guidance and to our shareholders for their confidence in Riga's long-term potential.

Riga today stands where history meets opportunity. We are custodians of a legacy that predates Independence, but our responsibility is firmly directed towards the future, to build an institution that farmers can depend upon, employees can take pride in, communities can value and shareholders can regard as a responsible creator of enduring value.

The revival has restored continuity. Bihar's development is expanding. Our experience gives us the confidence to convert that possibility into purposeful growth.

Reviving the legacy. Reimagining the future. Advancing towards growth!

Warm Regards,

Mr. Vishal Nirani

NON-EXECUTIVE DIRECTOR'S MESSAGE

Mr. Sangamesh Nirani

Dear Shareholders,

The recommencement of operations at Riga Sugar Company Limited was a significant achievement. The greater responsibility now is to convert that restart into sustained performance and translate our plans into disciplined, measurable execution.

Reviving a mill that had remained closed for four years required more than repairing machinery. We had to reconstruct the operating backbone of the enterprise, restore critical equipment and utilities, remobilise technical teams, rebuild vendor networks and re-establish coordination between the factory and its agricultural ecosystem. The resumption of production during the 2024–25 sugar season demonstrated what determined execution could achieve. It also gave us a clear understanding of what must now be strengthened.

Our immediate priority is operational stabilisation. We are improving equipment reliability, institutionalising preventive and predictive maintenance, addressing process bottlenecks and bringing greater discipline to shutdown planning and critical-spares management. Closer monitoring of operating parameters will help improve sugar recovery, reduce process losses, optimise energy consumption and increase throughput. Our objective is to move decisively from reactive intervention to planned, data-led operations.

Performance must be visible, measurable and repeatable. We are therefore establishing clear operating benchmarks across crushing efficiency, recovery, steam and power consumption, equipment downtime, product quality, safety and cost. Structured reviews, sharper controls and clearly assigned responsibilities will enable faster corrective action and create accountability across every operating function.

Execution beyond the factory gate is equally critical. The performance of a sugar mill is inseparable from the strength of its cane ecosystem. We are strengthening field teams, expanding village-level engagement and adopting a more systematic approach to cane mapping, varietal planning and crop monitoring. Better coordination among farmers, harvesting groups and transporters will improve cane freshness, reduce delays and create greater predictability in feedstock supply. Our farmer engagement will remain practical and outcome-oriented. We intend to facilitate access to suitable planting material, promote improved agronomic practices and support higher farm productivity. The objective is to create shared value with better yields, market certainty and stronger economics for farmers, together with dependable feedstock security for the Company.

The next phase of Riga's development is substantially larger. We propose to transform the Company from a conventional sugar mill into an integrated agro-industrial and bioenergy enterprise. The scale of this programme demands precise sequencing. Our emphasis will be on creating assets that perform not merely completing construction. Operational teams will participate from the design stage so that safety, maintainability, process integration and commissioning readiness are built into every project. Execution will be supported by milestone-based monitoring, clear ownership, rigorous vendor management and close control over cost, quality and timelines.

Sustainability will be embedded within this operating model. For us, it is not a separate obligation; it is central to building a more efficient and resilient enterprise. Our objective is to derive greater value from every unit of agricultural feedstock while reducing waste, resource intensity and environmental impact.

The integrated platform will enable sugar, ethanol, renewable power and compressed biogas to operate as complementary value streams. We will also focus on water efficiency, lower steam and power consumption, responsible effluent management and the productive utilisation of process residues. Environmental performance will be monitored alongside operational and financial performance because efficient resource use strengthens both sustainability and competitiveness.

Safety and quality will remain non-negotiable. We are strengthening standard operating procedures, technical training, permit-to-work systems, equipment inspections and incident reporting. As the organisation expands, these disciplines must become deeper and more consistent across every function and level.

Our people will ultimately determine the quality of our execution. We are investing in technical and managerial capabilities, clarifying decision rights and encouraging greater ownership across teams. Riga requires an organisation capable of identifying deviations early, responding with urgency and delivering consistently without compromising safety, quality or environmental responsibility.

I thank our employees and workers for bringing Riga back into operation under demanding circumstances. I also acknowledge our farmers, suppliers, contractors, financial partners, government authorities and local communities, whose continued cooperation remains essential to our progress. Riga has demonstrated that a historic institution can be brought back to life. The responsibility before us now is to prove that it can be rebuilt for the future.

The next phase will be defined not by ambition alone, but by execution by the reliability of our operations, the discipline of our capital deployment, the productivity of our resources and the value we create for farmers, employees, communities and shareholders.

Our direction is clear: to stabilise with urgency, modernise with purpose and expand with responsibility. By combining industrial discipline with agricultural partnership and sustainability, we intend to transform Riga from a revived mill into a resilient, integrated and high-performing enterprise.

The legacy has been restored. The foundations are being strengthened. The future will now be built through execution.

Warm Regards,

Mr. Sangmesh Nirani

NON-EXECUTIVE DIRECTOR'S MESSAGE

Mr. Vijaykumar Murugesh Nirani

Dear Shareholders,

Some responsibilities carry a greater meaning because of the lives, histories and hopes attached to them. Riga Sugar is one such responsibility for us.

When we took on the responsibility of reviving Riga Sugar, we knew we were taking on much more than a factory. We were becoming part of a story that began long before us, a story of farmers, families, livelihoods and a region that once grew and prospered around sugar.

For nearly a century, Riga has belonged to the economic and social fabric of North Bihar. Generations have known this mill, worked with it and depended upon the ecosystem around it. That history gives Riga an identity that cannot be recreated through capital or capacity alone. It has been earned over time, through relationships, livelihoods and generations of shared progress.

Bihar was once one of the important centres of India's sugar economy. The industry created prosperity across its agricultural regions and connected the farmer directly with industrial growth. Much has changed since then, but the fundamental strengths of this land have not. The agricultural capability remains, the farming knowledge remains and, most importantly, the aspiration for progress is unmistakably present. We see enormous possibility in that combination.

Our ambition is not to recreate what existed decades ago. It is to take the strengths that once made this region prosper and build something more resilient, more efficient and more relevant to the economy of tomorrow. We believe Riga can be part of that resurgence.

Our first commitment is to the agricultural ecosystem that sustains us. The farmer is not simply a supplier to Riga, the farmer is our partner in its future. The strength of the mill and the prosperity of the farming community are inseparable and we want our growth to reflect that reality.

As Riga grows, we want the benefits of that growth to travel outward, through stronger agricultural productivity, greater economic activity, employment, local enterprise and opportunity across the villages surrounding us. A successful Riga should be felt well beyond the boundaries of Riga Sugar. That is the larger purpose of this revival.

Sugarcane today sits at the intersection of agriculture, food, energy and sustainability. The opportunity before us is to create an integrated value chain in which sugar, ethanol, renewable power and the productive utilisation of by products reinforce one another.

This is the circular economy in its most practical form, creating more value from the same agricultural resource, improving efficiency, minimising waste and ensuring that every part of the crop contributes meaningfully to the economic ecosystem. For us, this is not simply an environmental ambition. It is the foundation of a stronger and more resilient enterprise.

Integration creates resilience. Resilience gives us the confidence to invest with a longer horizon. And long term investment allows us to deepen relationships with farmers, modernise operations, strengthen capabilities and build an institution capable of growing through economic and commodity cycles.

That is the Riga we are working towards, one that respects its heritage without being defined by its past, remains deeply rooted in agriculture while participating in India's renewable energy future and creates progress that extends beyond the Company into the communities and economy around it.

Every industrial resurgence begins with the conviction that what once created prosperity can be made relevant again. We want Riga to demonstrate what is possible when heritage is matched with investment, agriculture with industry, experience with innovation and ambition with patient execution.

For an institution that predates Independence, there is something profoundly meaningful about being entrusted with its next chapter. We respect what Riga has been, but I am far more excited about what Riga can become.

Our vision is to build a Riga that farmers are proud to be associated with, where economic activity deepens around the mill, where local enterprise finds new opportunity and where families who have known Riga for generations participate in its progress. We want the next generation to inherit not merely stories about what this institution once meant to the region, but opportunities created by what it has become. That is the future we are investing in.

There will be challenges, as there are in every meaningful transformation. Our conviction in Riga, however, is not based on the absence of challenges. It comes from the strength of the opportunity before us, the experience we bring to this industry and our determination to build patiently, responsibly and for the long term.

We will continue to strengthen the cane ecosystem, modernise the enterprise, improve operational efficiency, deepen integration and build the capabilities required for Riga to compete and prosper over the years ahead. Our measure of progress will not be confined to what happens within the factory gates. When the mill grows, when the fields around it prosper, when farmers see greater opportunity in the crop and when economic activity strengthens across the surrounding communities, we will know that Riga is truly moving forward.

I deeply appreciate our farmers, employees and communities for placing their confidence in us. To the Government and administration, our shareholders, lenders, partners and stakeholders, thank you for supporting our belief in what Riga can become.

We have inherited nearly a century of history. We now have the privilege and the responsibility of writing its next chapter.

Our aspiration is not merely to revive Riga Sugar. It is to make Riga matter again, to its farmers, to its communities, to Bihar and to the generations that will carry this institution forward long after us. That is a responsibility we accept with pride and a future we look towards with tremendous confidence.

Warm Regards,

Vijay Nirani

OUR DIRECTORS

OUR DIRECTORS

Mr. Chikkaveerappa Somasekhara
Chairman and Non-Executive Independent Director

Mr. Chikkaveerappa Somasekhara, aged 71 years, is the Chairman and Non-Executive Independent Director of the Company. He provides independent oversight and strategic guidance to the Board, contributing to the Company's governance, accountability and long-term direction. As Chairman, he facilitates constructive Board deliberations and ensures that stakeholder interests remain central to the Company's decision-making.

Mr. Vishal Nirani
Managing Director

Mr. Vishal Nirani, aged 29 years, is the Managing Director of the Company. He has completed his Senior School Certificate Examination (Class XII) conducted by the Central Board of Secondary Education, New Delhi, and has completed his Mechanical Engineering graduation from Brunel University in London, and has been associated with the Company since its incorporation.

With over seven years of experience across diverse management functions, he has developed considerable expertise in manufacturing, project execution, supply-chain management and business operations. He plays a central role in advancing the Company's revival and transformation, with a focus on operational excellence, process optimisation, reliability and disciplined execution. His leadership supports the modernisation of the Company's facilities, the strengthening of its farmer-linked ecosystem and its development as a sustainable and future-ready enterprise.

Mr. Sangamesh R. Nirani
Non-Executive Director

Mr. Sangamesh R. Nirani, aged 48 years, is a Non-Executive Director of the Company. He holds a Diploma in Mechanical Engineering from KLE Polytechnic, Hubballi, and brings extensive experience across the sugar, renewable energy, cement and allied industrial sectors.

Over the years, he has contributed to strengthening operational capabilities, improving efficiencies and supporting the strategic growth of several industrial enterprises. His leadership combines technical insight, commercial discipline and execution experience, with a strong emphasis on institution building, sustainability and the development of capable teams. His guidance supports the Company's pursuit of operational excellence, responsible growth and enduring stakeholder value.

OUR DIRECTORS

Mr. Vijaykumar Murugesh Nirani
Non-Executive Director

Mr. Vijaykumar Murugesh Nirani, aged 33 years, is a Non-Executive Director of the Company. He holds a Bachelor's degree in Business, with a specialisation in Finance and Accounting, from James Cook University, Singapore.

He brings experience across the sugar, bioenergy and renewable energy sectors, together with a disciplined and long-term approach to strategy, business development and institution building. He provides strategic guidance to the Company's revival and transformation, focusing on modernising operations, strengthening organisational foundations and rebuilding engagement with farmers and local communities. His perspective supports the Company's ambition to become a sustainable and resilient enterprise contributing meaningfully to Bihar's industrial and rural economy.

Mrs. Kamala Murugesh Nirani
Non-Executive Director

Mrs. Kamala Murugesh Nirani, aged 52 years, is a Non-Executive Director of the Company. She has served on the Board of Nirani Sugars Limited since 2005 and brings a collaborative and inclusive perspective to governance, organisational development and stakeholder engagement.

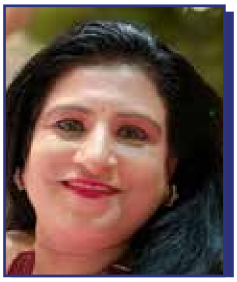
She is deeply committed to sustainable development and the advancement of rural communities. She supports initiatives across education, healthcare, skill development and livelihood enhancement, particularly for young people and underserved communities. Her approach reflects the belief that enduring business success must be accompanied by meaningful social progress and the creation of wider opportunities for communities.

Mrs. Shreya Vishal Nirani
Non-Executive Director

Mrs. Shreya Vishal Nirani, aged 26 years, is a Non-Executive Director of the Company. She holds a degree in Architecture from KLE Technological University, Karnataka, and has completed a course in Trade, Development and the Environment at the London School of Economics. She is also pursuing a Master of Business Administration from Manipal Academy of Higher Education.

She brings a multidisciplinary perspective encompassing sustainable design, project planning, real estate development and business management. Her experience includes architectural planning, site acquisition, feasibility assessment and project development. Her perspective supports the Company's emphasis on thoughtful planning, sustainability, quality and long-term value creation.

OUR DIRECTORS



Ms. Udaya Reddy
Non-Executive Independent Director

Ms. Udaya Reddy, aged 60 years, is a Non-Executive Independent Director of the Company. She holds a Master of Business Administration from ICFAI University and has over two decades of experience across the automotive and cooperative sectors. She has held leadership responsibilities with the Bangalore City Motor Owners' Cooperative Society and the Bangalore City Commercial Credit Cooperative Society, contributing to institutional development, member-focused services and sustainable growth. She is also associated with the Federation of Karnataka Chambers of Commerce and Industry and has advised enterprises in the automobile and bioscience sectors. Her diverse experience enables her to contribute independent perspectives on governance, organisational development, stakeholder interests and business strategy.

Prof. Narendra Mohan
Non-Executive Independent Director

Prof. Narendra Mohan, aged 62 years, is a Non-Executive Independent Director of the Company. He holds a postgraduate qualification in Sugar Technology from the National Sugar Institute, where he was also awarded a Fellowship. With nearly four decades of experience, he is widely recognised for his contributions to sugar technology, research, education and sectoral policy.

A former Director of the National Sugar Institute, Kanpur, Prof. Mohan has authored seven books and more than 200 technical and research papers. His work has focused on transforming the sugar industry through cleaner processes and the development of biochemicals, bioproducts and bioenergy. He has also contributed to important policy deliberations concerning ethanol pricing and the minimum selling price of sugar. His knowledge provides the Board with valuable independent guidance on technology, sustainability, policy and industry development.

Mr. Murigeppa Shivaputrappa Hattikal
Whole-time Director

Mr. Murigeppa Shivaputrappa Hattikal, aged 54 years, is the Whole-time Director of the Company. He holds a Bachelor of Engineering degree in Electrical and Electronics Engineering from Karnataka University, Dharwad. He is also a Certified Energy Auditor and Energy Manager accredited by the Bureau of Energy Efficiency, Government of India, and a Certified Boiler Operation Engineer in Karnataka.

With more than 25 years of experience in the sugar and allied industries, he possesses extensive expertise in project development, plant expansion, energy management, process automation and the commissioning of integrated sugar and ethanol facilities. Since joining the MRN Group in 2010, he has led major capacity-expansion and greenfield projects incorporating advanced ethanol and cogeneration systems. In his executive role, he contributes to the Company's operational revival, technical modernisation, resource efficiency and the implementation of high standards of safety, reliability and sustainability.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC REVIEW

The global economy demonstrated measured resilience in 2025 despite heightened trade uncertainty, geopolitical tensions and volatility across financial and commodity markets. Global output expanded by 3.4% during the year, marginally higher than 3.3% in 2024, even as the tariff measures announced by the United States in April 2025 affected trade sentiment and investment decisions.

Advanced economies recorded growth of 1.9% in 2025 compared with 1.8% in the previous year. Emerging market and developing economies remained comparatively resilient, expanding by 4.4% against 4.3% in 2024. Global inflation continued its multi-year decline, moderating from 5.8% in 2024 to an estimated 4.1% in 2025. However, inflationary pressures remained uneven across economies, with food, energy and services prices continuing to influence household consumption and monetary policy decisions.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging market and developing economies	4.4	4.3

The global economy demonstrated measured resilience in 2025 despite heightened trade uncertainty, geopolitical tensions and volatility across financial and commodity markets. Global output expanded by 3.4% during the year, marginally higher than 3.3% in 2024, even as the tariff measures announced by the United States in April 2025 affected trade sentiment and investment decisions.

Advanced economies recorded growth of 1.9% in 2025 compared with 1.8% in the previous year. Emerging market and developing economies remained comparatively resilient, expanding by 4.4% against 4.3% in 2024. Global inflation continued its multi-year decline, moderating from 5.8% in 2024 to an estimated 4.1% in 2025. However, inflationary pressures remained uneven across economies, with food, energy and services prices continuing to influence household consumption and monetary policy decisions.

Major economy	GDP growth in 2025 (%)	GDP growth in 2024 (%)
United States	2.1	2.8
China	5.0	5.0
United Kingdom	1.3	1.1
Japan	1.2	(0.2)
Germany	0.2	(0.5)

Source: IMF World Economic Outlook, April 2026; World Bank

Outlook

The global economic environment is expected to remain complex, shaped by geopolitical tensions, evolving trade policies, uncertain energy markets and inflationary pressures. Global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, indicating continued expansion, although at a moderate and uneven pace.

The escalation of the US–Iran conflict in early 2026 has intensified downside risks by increasing crude oil price volatility, affecting key shipping routes and creating uncertainty across global commodity and financial markets. Although monetary easing in certain economies and an improvement in supply-chain conditions could support economic activity, inflation is expected to remain above central-bank targets in several major markets before gradually moderating.

Businesses are likely to operate amid fluctuating energy and commodity prices, exchange-rate volatility, elevated financing costs and evolving trade and regulatory frameworks. Consumer demand may remain cautious, particularly in discretionary categories, while industrial activity will continue to be influenced by investment cycles, trade flows and the cost of capital.

For agriculture-linked industries such as sugar and allied businesses, developments in global energy, food and commodity markets remain particularly relevant. Movements in sugar prices, crude oil, freight costs and currency rates can influence trade flows, ethanol economics and realisations. At the same time, the growing emphasis on energy security, renewable fuels, sustainable agriculture and domestic manufacturing is creating meaningful opportunities for integrated sugar enterprises.

Supply-chain diversification, investments in low-carbon technologies, digitalisation and stronger domestic production ecosystems are expected to remain important structural drivers. Enterprises with dependable feedstock linkages, efficient operations, diversified revenue streams and prudent financial management will be better positioned to navigate near-term volatility. For Riga Sugar Company Limited, its location within Bihar's agricultural economy, proximity to a substantial sugarcane-growing community and the progressive improvement in regional infrastructure provide a strong foundation for rebuilding operations, strengthening farmer relationships and creating sustainable long-term value.

INDIAN ECONOMIC REVIEW

India continued to demonstrate strong economic resilience in FY 2025–26, supported by robust domestic consumption, sustained public investment in infrastructure, expanding manufacturing activity and favourable demographic fundamentals. Real GDP is estimated to have grown by 7.7% during the year, compared with 7.1% in FY 2024–25, reaffirming India's position among the fastest-growing major economies.

The expansion was broad-based, driven by healthy household consumption, rising investment activity, accelerating manufacturing output and continued strength in services. Government initiatives such as Make in India, Production Linked Incentive schemes and investments in logistics, transport connectivity, renewable energy and digital infrastructure continued to strengthen the country's productive capacity and improve its global competitiveness.

Real GDP growth (%)	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26E
India	7.0	7.2	7.1	7.7

Real GDP growth (%)	Q1	Q2	Q3	Q4E
FY 2025–26	6.8	8.3	8.0	7.8

Sectoral Performance

The services sector remained a principal driver of economic growth, expanding by 9.0% in FY 2025–26. Its share in nominal Gross Value Added increased from 52.8% in FY 2024–25 to 54.3% during the year. Financial, real estate, information technology and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting services expanded by 10.1%. Public administration and other services registered growth of 5.8%.

Manufacturing also gained momentum, with Gross Value Added at constant prices increasing by 11.5% in FY 2025–26, compared with 9.3% in the previous year. This represented the sector's second double-digit expansion in three years. The broader secondary sector grew by 9.1%, up from 8.0% in FY 2024–25, supported by manufacturing and construction growth of 7.1%.

The simultaneous expansion of services, manufacturing and infrastructure is contributing to a more diversified and resilient economic structure. Improved road and rail connectivity, logistics infrastructure, power availability and digital access are also facilitating greater integration of rural and semi-urban regions with national markets.

Consumption and Investment

Domestic demand remained a defining strength of the Indian economy during FY 2025–26. Household consumption was supported by easing inflation, improving rural demand, rising incomes and accommodative monetary conditions. Investment activity remained healthy, underpinned by sustained public capital expenditure, stronger corporate balance sheets and a gradual revival in private-sector capacity creation.

The Union Budget's income-tax relief measures, including exemption from income tax for eligible income up to ₹12 lakh under the applicable regime, are expected to improve disposable incomes and support consumption. Continued expenditure on infrastructure, agriculture, MSMEs, skilling and innovation is expected to strengthen productivity and broaden the foundations of economic growth.

For agriculture-dependent regions, improving rural consumption and infrastructure carry wider economic significance. Better connectivity, irrigation, access to markets and financial inclusion can strengthen farm productivity, reduce logistics constraints and create a more dependable ecosystem for agro-based industries.

Inflation and Monetary Environment

Inflation remained subdued through much of FY 2025–26, with average Consumer Price Index inflation estimated at 2.1%, remaining below the Reserve Bank of India's medium-term target of 4%. Lower inflation supported household purchasing power, particularly in rural and price-sensitive markets.

The favourable inflation environment enabled the Reserve Bank of India to reduce the policy repo rate cumulatively by 125 basis points from February 2025. Liquidity support through reductions in the Cash Reserve Ratio, open-market operations and foreign-exchange swaps further supported credit availability, consumption and investment. The repo rate of 5.25% reflected a calibrated balance between sustaining growth and maintaining price stability.

Exchange-Rate Environment

Despite stable domestic macroeconomic conditions, the Indian rupee remained under pressure from global factors and depreciated by approximately 10% against the US dollar during FY 2025–26. The movement was influenced by the strength of the US dollar, foreign portfolio outflows, geopolitical tensions and uncertainty surrounding global trade policies.

India's foreign-exchange reserves and external-sector fundamentals, however, remained relatively resilient. For domestic businesses, currency depreciation increased the cost of imported equipment, energy and other inputs, while also influencing export competitiveness and

Capital Markets and Fiscal Position

Investor sentiment remained cautious amid heightened global uncertainty. Foreign Portfolio Investors were net sellers, withdrawing approximately ₹1.8 trillion from Indian equities during the year. This was substantially counterbalanced by Domestic Institutional Investors, whose net investments exceeded ₹8 trillion, reflecting the growing depth and resilience of India's domestic capital markets.

Indian equity markets witnessed a broad-based correction during FY 2025–26. The BSE Sensex closed 5.36% lower than its level a year earlier, while the Nifty 50 declined by 3.6%. Market performance was affected by geopolitical tensions in West Asia, uncertainty surrounding US trade policy and sustained foreign portfolio outflows.

India's fiscal position remained resilient despite these external pressures. Net direct tax collections increased by 7.19% to ₹22.8 trillion as of March 17, 2026, supported by growth in corporate and non-corporate tax collections. Continued tax buoyancy strengthened the Government's ability to maintain fiscal discipline while supporting infrastructure creation and developmental expenditure.

Banking and Credit Environment

India's banking sector remained well-capitalised and resilient during FY 2025–26. Sustained credit growth, healthy profitability and continued improvement in asset quality strengthened the sector's capacity to support economic expansion.

Credit growth remained broad-based across retail, services and industrial segments, while liquidity and capital-adequacy indicators remained comfortably above regulatory requirements. Stronger balance sheets, improved provisioning buffers and continued digital transformation have positioned the banking system to finance infrastructure, agriculture, MSMEs and private-sector investment while absorbing potential external shocks.

Improving access to institutional finance is particularly important for rural economies. Greater availability of agricultural credit, working capital and investment finance can support farmers, local enterprises and agro-processing industries, creating stronger linkages across the rural value chain.

Key Growth Catalysts

India's medium-term growth prospects are supported by several structural and policy-driven factors:

- **Consumption-led momentum:** Rising incomes, tax relief, easing inflation and improving rural demand are expected to strengthen household consumption.
- **Infrastructure development:** Sustained public investment in roads, railways, logistics, irrigation, power and digital connectivity is improving productivity and market access.
- **Manufacturing expansion:** Make in India, PLI schemes and supply-chain diversification are encouraging domestic manufacturing and capacity creation.
- **Credit availability:** Improved banking-sector health and supportive liquidity conditions are expected to sustain credit expansion across MSMEs, agriculture, housing and industry.
- **Agricultural development:** Investments in irrigation, farm mechanisation, rural infrastructure and market connectivity can improve agricultural productivity and farmer incomes.
- **Energy transition:** Increasing investment in ethanol, renewable power, bioenergy and other low-carbon technologies is creating new opportunities for agriculture-linked industries.
- **Fiscal discipline:** A measured approach to fiscal consolidation, combined with targeted developmental expenditure, is expected to support macroeconomic stability and long-term productivity.

Outlook

India enters FY 2026–27 from a position of relative strength. While the global economy continues to face fragmentation, geopolitical volatility and cautious investment sentiment, India benefits from the convergence of economic scale, political and institutional continuity, resilient domestic demand and sustained structural reform.

The World Bank has projected growth of approximately 6.6% for FY 2026–27. Although this represents a moderation from the previous year, India is expected to remain among the fastest-growing major economies. Growth is likely to be supported by private consumption, low inflation, GST rationalisation, public infrastructure investment and gradual improvement in private capital expenditure.

Risks remain from elevated crude oil and energy prices, exchange-rate volatility, subsidy pressures, unpredictable weather conditions and uncertainty in global demand. As India remains dependent on imported energy, geopolitical disruptions could affect inflation, freight costs, fiscal balances and operating costs across industries. Climate variability may also influence agricultural output, rural incomes and the availability and pricing of agricultural feedstocks.

Nevertheless, India's medium-term fundamentals remain compelling. Sustained infrastructure creation, expanding formalisation, financial inclusion, digitalisation and growing investment in domestic manufacturing are expected to deepen economic resilience.

For Riga Sugar Company Limited, these developments are particularly relevant. The ongoing improvement in Bihar's roads, rail connectivity, power infrastructure and ease of doing business is strengthening the operating environment for agriculture-based enterprises. Rising rural demand, greater access to institutional finance and the Government's emphasis on ethanol, renewable energy and agricultural value addition provide a supportive foundation for the Company's revival.

Situated within an important sugarcane-producing region, the Company has the opportunity to rebuild a dependable agricultural and industrial ecosystem around its operations. By strengthening farmer engagement, improving cane productivity, modernising operations and progressively developing an integrated sugar, ethanol and renewable-energy platform, Riga Sugar Company Limited seeks to contribute to regional development while creating sustainable value for all its stakeholders.

GLOBAL SUGAR SECTOR REVIEW

The global sugar market is expected to remain broadly balanced during Sugar Season (SS) 2025–26. Market conditions will be shaped by production in major sugar-producing countries, weather patterns, currency movements, ethanol economics and evolving trade policies. Global sugar production is estimated at approximately 181–189 million metric tonnes (MMT), with higher output expected to improve availability and support a gradual rebuilding of inventories.

Global demand is expected to maintain steady growth, supported by population expansion, urbanisation and rising consumption across emerging economies. However, increased production and improving inventory levels may constrain any sustained increase in international sugar prices. The global balance nevertheless remains vulnerable to adverse weather events in major producing regions.

Brazil is expected to retain its position as the world's dominant sugar exporter, while production, export and ethanol-diversion decisions in India will continue to influence global trade flows. The interaction between crude oil prices and ethanol realisations will also affect the allocation of sugarcane towards sugar or ethanol, particularly in Brazil. Weather conditions, freight costs, exchange rates and government interventions will remain the principal determinants of global sugar availability and pricing.

Performance of Major Sugar-Producing Countries

Brazil: Sugar production is estimated to increase marginally to approximately 40.4 MMT from 40.2 MMT in the previous season. Mills in Brazil's Centre-South region allocated approximately 50.7–51.0% of sugarcane to sugar—the highest proportion in several years—as sugar realisations remained comparatively more attractive than cane-based ethanol for much of the season. The increasing availability of corn-based ethanol could reduce dependence on sugarcane for ethanol production, potentially enabling a greater proportion of sucrose to be directed towards sugar.

European Union: Sugar production is expected to decline to approximately 17.0 MMT from 17.8 MMT in the previous season. The reduction is primarily attributable to a contraction in the area under sugar beet cultivation, particularly in France and Germany. With consumption and inventories expected to remain broadly stable, imports may increase while exports are likely to decline.

Thailand: Sugar production is estimated at approximately 11.4 MMT compared with 11.0 MMT in the previous season, supported by higher sugarcane availability and improved yields. With domestic consumption remaining stable, exports are projected to recover to approximately 7.0 MMT.

India: Gross sugar production before diversion towards ethanol is estimated at approximately 31.0 MMT, supported by improved sugarcane availability, favourable weather, expanded planting and better yields following the impact of El Niño in the preceding period. Domestic consumption is expected to remain firm, while export volumes will continue to be determined by government policy and international price parity.

Pakistan: Sugar production is estimated at approximately 6.6 MMT compared with 6.8 MMT in the previous season. Production continues to be supported by the cultivated area and improvements in irrigation infrastructure.

China: Sugar production is projected to increase to approximately 11.5 MMT from 11.2 MMT, supported by favourable weather in the key producing provinces of Guangxi and Yunnan. Despite the increase, China continues to face a structural annual deficit of approximately 5–6 MMT. Imports estimated at 4.6–5.3 MMT are therefore expected to remain an important component of global sugar trade.

Global Sugar Outlook

The near-term global sugar outlook is characterised by improved production but continued sensitivity to supply-side disruptions. Higher output in Brazil, India, Thailand and China may support availability, while the anticipated decline in the European Union could partly offset the increase.

International sugar prices will remain sensitive to Brazil's sugar-ethanol production mix, India's export policy, weather developments and movements in the Brazilian real and Indian rupee. Crude oil prices will also influence ethanol economics and, consequently, the volume of sugarcane diverted from sugar production. Consequently, the global market may remain range-bound, with periodic volatility arising from weather, energy markets and trade-policy developments.

INDIAN SUGAR SECTOR REVIEW

India's sugar industry continued to operate at the intersection of agricultural development, food security and the country's energy-transition priorities. During SS 2025–26, improved sugarcane availability and yields supported a recovery in production. However, declining carry-forward stocks, controlled exports, increasing cane prices and unchanged sugar and sugarcane-based ethanol realisations continued to affect the industry's operating economics.

Net sugar production after ethanol diversion is estimated at approximately 28.0 MMT in SS 2025–26, compared with 26.1 MMT in the previous season. Gross production before diversion towards ethanol is estimated at approximately 31.0 MMT, against 29.5 MMT in SS 2024–25.

Approximately 3.0 MMT of sugar is estimated to have been diverted towards ethanol production during SS 2025–26, compared with approximately 3.4 MMT in the previous season. Domestic sugar consumption is projected at approximately 28.0 MMT, while exports are estimated at approximately 0.7 MMT.

Although production has improved, the opening stock for SS 2025–26 was comparatively low at 5.0 MMT. Closing inventory is consequently estimated to decline to approximately 4.3 MMT, translating into a stock-to-use ratio of around 15%. This represents a relatively tight supply position and reinforces the importance of calibrated decisions concerning exports and ethanol diversion.

Indian Sugar Sector Balance Sheet

(MMT)

Particulars	SS 2022–23	SS 2023–24	SS 2024–25	SS 2025–26E
Opening stock	7.0	5.5	8.0	5.0
Net sugar production	32.8	32.0	26.1	28.0
Imports	–	–	–	–
Total availability	39.8	37.0	34.1	33.0
Domestic consumption	27.9	29.0	28.1	28.0
Exports	6.4	0.5	0.9*	0.7*
Closing stock	5.5	8.0	5.0	4.3
Stock-to-use ratio	20%	28%	18%	15%

Note: The opening stock for SS 2022–23 is stated after adjustments made by the Government. Export figures marked with an asterisk are estimates against the allocated quotas of 1.0 MMT for SS 2024–25 and 1.5 MMT for SS 2025–26.

Sugar Exports

India exported approximately 0.9 MMT of sugar during SS 2024–25 against an allocated quota of 1.0 MMT. Delays in policy approvals reduced the execution period available to mills, while softer international sugar prices affected export parity and restricted utilisation of the quota.

For SS 2025–26, sugar exports are estimated at approximately 0.7 MMT. Although export activity gained momentum during the initial part of the season, unfavourable international price parity may prevent mills from utilising the entire allocated quota of 1.5 MMT.

Sugar exports remain under the restricted category until September 30, 2026, reflecting the Government's emphasis on maintaining adequate domestic availability, controlling consumer prices and protecting the broader interests of the sugarcane economy. A predictable export framework, aligned with domestic availability and price parity, can help mills manage inventories, improve liquidity and make timely payments to farmers.

Historical Sugar Exports

Sugar season	Exports (MMT)
SS 2018–19	3.8
SS 2019–20	6.0
SS 2020–21	7.2
SS 2021–22	11.1
SS 2022–23	6.4
SS 2023–24	0.5
SS 2024–25	0.9
SS 2025–26E	0.7

Sugarcane Pricing and Industry Economics

The Fair and Remunerative Price (FRP) of sugarcane for SS 2025–26 has been fixed at ₹355 per quintal at a basic recovery rate of 10.25%. A premium of ₹3.46 per quintal is payable for every 0.1 percentage-point increase in recovery above 10.25%, with a corresponding reduction for lower recovery.

To protect farmers in regions with comparatively lower recovery, no deduction is permitted where the recovery rate falls below 9.5%. Such farmers are entitled to receive ₹329.05 per quintal during SS 2025–26.

The FRP has increased from ₹275 per quintal in SS 2018–19 to ₹355 per quintal in SS 2025–26. This increase has supported sugarcane farmers and strengthened the agricultural value chain. However, the Minimum Selling Price of sugar has remained unchanged at ₹31 per kg since 2019, despite the cumulative increase in cane prices, wages, chemicals, transportation, maintenance and other operating costs.

The absence of a corresponding revision in the Minimum Selling Price has compressed industry margins and affected the liquidity available for timely cane payments, maintenance and modernisation. A more responsive pricing mechanism that appropriately reflects changes in the cost of sugarcane and sugar recovery could strengthen the long-term financial sustainability of both mills and farmers.

Movement in Fair and Remunerative Price

Sugar season	FRP (₹ per quintal)
SS 2018–19	275
SS 2019–20	275
SS 2020–21	285
SS 2021–22	290
SS 2022–23	305
SS 2023–24	315
SS 2024–25	340
SS 2025–26	355

Outlook for the Indian Sugar Industry

The Indian sugar sector is expected to remain supported by stable domestic consumption, improving sugarcane availability and the continued integration of sugar manufacturing with ethanol and renewable power. However, lower inventory levels, rising cane costs and limited export parity may constrain profitability. The sector's long-term resilience will increasingly depend on operational efficiency, improvement in sugar recovery, higher cane productivity and the diversification of revenue streams. Integrated businesses capable of optimising the production mix among sugar, ethanol, power and other value-added products will be better positioned to manage commodity cycles and policy changes.

For sugar mills in Bihar, improvements in road connectivity, power infrastructure, irrigation and the broader investment environment offer meaningful opportunities. Greater emphasis on high-yielding cane varieties, scientific farming practices, timely harvesting, mechanisation and closer engagement with farmers can improve both cane availability and recovery.

For Riga Sugar Company Limited, the immediate priority is to rebuild a dependable sugarcane ecosystem around the mill. Strengthening farmer confidence, expanding the area under cane cultivation, improving varietal quality and ensuring efficient procurement will be central to the Company's sustainable revival. With its long-standing presence in the region, Riga has the potential to serve as an anchor institution for farmers, local enterprises and the wider economy of Sitamarhi and adjoining districts.

INDIAN ETHANOL SECTOR REVIEW

India's ethanol programme entered an important new phase with the nationwide transition to E20 petrol from April 1, 2026. The country achieved the 20% blending milestone considerably ahead of its original 2030 timeline, reflecting a significant expansion in domestic ethanol production, storage, transportation and blending infrastructure.

Ethanol blending reached approximately 19.2% in Ethanol Supply Year (ESY) 2024–25, with around 1,022.8 crore litres blended. The programme generated estimated foreign-exchange savings of approximately ₹40,000 crore and supported nearly ₹50,000 crore of income across the rural economy. Blending has remained around 20% since November 2025, indicating sustained execution across the fuel-distribution system.

The ethanol programme has evolved into an important instrument of energy security, agricultural diversification and rural value creation. By converting sugarcane juice, molasses, damaged food grains and other agricultural feedstocks into fuel, the programme provides an alternative revenue stream for producers while reducing dependence on imported crude oil.

Capacity and Utilisation

India's installed ethanol production capacity has increased to more than 1,990 crore litres annually. This exceeds the approximately 1,048 crore litres allocated by Oil Marketing Companies for ESY 2025–26, indicating a widening gap between installed capacity and available demand.

The rapid capacity expansion of recent years has created a strong production base, but the industry is now transitioning from capacity creation to utilisation, efficiency and economic viability. Unlocking this surplus capacity will require a gradual increase in blending beyond E20, greater adoption of flex-fuel vehicles, expansion into industrial and chemical applications and the development of advanced fuels.

Pricing Environment

While ethanol prices for certain grain-based routes, including Food Corporation of India rice, have been revised, prices for ethanol produced from sugarcane juice and B-heavy molasses have remained unchanged for the past three years. During the same period, the FRP of sugarcane and other manufacturing costs have increased materially.

This divergence has placed pressure on the viability of sugarcane-based ethanol production. Periodic revision of ethanol procurement prices, linked to feedstock and conversion costs, would help maintain a balanced feedstock mix and preserve the participation of integrated sugar mills in the blending programme.

The Next Phase of Ethanol Blending

Policy discussions around E25 and higher blends represent the next potential stage of India's ethanol transition. Their successful introduction will depend on vehicle compatibility, expansion of the flex-fuel fleet, fuel availability, consumer acceptance and a supportive tax structure.

India's first commercial-scale second-generation ethanol facilities also signal progress towards advanced biofuels produced from agricultural residues. In the longer term, the existing capabilities of the sugar industry including biomass aggregation, fermentation, distillation, cogeneration and rural supply-chain management can support the development of sustainable aviation fuel and other low-carbon molecules.

Despite the success of ethanol blending, India continues to import more than 90% of its crude oil requirements. Rising mobility and fuel consumption have partly offset the import-reduction benefits achieved through blending. Petrol demand grew by more than 7% in FY 2024–25 and continued to expand during FY 2025–26, reinforcing the strategic importance of increasing domestic renewable-fuel production.

Ethanol Sector Outlook

India's ethanol sector is moving from a phase of rapid capacity expansion to one centred on capacity utilisation, feedstock flexibility and operating efficiency. The next phase will require a coordinated approach involving higher blending pathways, flex-fuel mobility, rationalised taxation, economically viable procurement prices and the development of new applications for ethanol.

For the sugar industry, ethanol remains an important mechanism for balancing surplus sugar, improving cash flows and supporting timely payments to farmers. However, its long-term effectiveness will depend on policy stability and equitable returns across the value chain.

For Riga Sugar Company Limited, an integrated sugar-and-ethanol model represents a meaningful long-term opportunity. The availability of sugarcane in the surrounding region, Bihar's improving industrial infrastructure and the national emphasis on renewable fuels provide a favourable strategic context. As the Company stabilises its core sugar operations and rebuilds its agricultural linkages, phased diversification into ethanol, cogeneration and other value-added products can strengthen revenue resilience, enhance resource efficiency and deepen its contribution to Bihar's rural economy.

Ethanol Blending and its Economic Impact

India's Ethanol Blended Petrol programme has recorded significant progress, with ethanol blending increasing from 5% in ESY 2018–19 to approximately 19.2% in ESY 2024–25. The volume of ethanol blended increased from 1,912 million litres to 10,228 million litres during this period. In ESY 2025–26, blending reached approximately 20%, with 2,687 million litres blended up to January 2026.

Ethanol supply year	Ethanol blended (million litres)	Blending (%)
2018–19	1,912.1	5.0
2019–20	1,705.3	5.0
2020–21	3,023.1	8.1
2021–22	4,336	10.0
2022–23	5,085	12.1
2023–24	7,074	14.6
2024–25	10,228	19.2
2025–26*	2,687	20.0

Up to January 2026. The Ethanol Supply Year runs from November 1 to October 31.

The programme has delivered substantial economic and environmental benefits. Over the decade beginning in 2014–15, ethanol blending generated foreign-exchange savings exceeding ₹1.90 lakh crore, substituted more than 310 lakh metric tonnes of crude oil and avoided over 930 lakh metric tonnes of carbon dioxide emissions. Nevertheless, India's crude-oil import dependence remains elevated. Crude-oil imports increased from 226 million tonnes in FY 2018–19 to approximately 246 million tonnes in FY 2025–26, while imports as a proportion of total crude-oil requirements increased from 87.43% to 90.47%. Rising energy consumption has therefore partly offset the gains from ethanol substitution, reinforcing the need to expand domestic biofuel production and progress towards higher blending pathways.

For Riga Sugar Company Limited, this policy direction strengthens the long-term strategic relevance of an integrated sugar-and-ethanol model. Once core sugar operations and cane availability are stabilised, ethanol can provide an additional demand channel for sugarcane, improve the flexibility of the production mix, strengthen cash flows and contribute to India's energy-security and decarbonisation objectives.

Bagasse-Based Cogeneration

Bagasse-based cogeneration strengthens both the operational efficiency and sustainability of the sugar industry. By converting bagasse, a by-product of sugar manufacturing, into renewable steam and power, sugar mills can meet a substantial portion of their internal energy requirements, reduce dependence on grid electricity and export surplus green power.

This circular operating model improves resource utilisation, lowers the carbon intensity of sugar production and creates an additional source of revenue. It also supports decentralised renewable-energy generation in rural areas and contributes to India's energy-security, clean-energy and net-zero ambitions.

For Riga Sugar Company Limited, the restoration and efficient operation of its cogeneration capacity can enhance energy self-sufficiency, improve plant economics and generate value from bagasse. Over time, the sale of surplus renewable power can further diversify revenues while strengthening the environmental profile of the revived facility.

"Every stalk of cane carries more than one possibility."

Company Review

Riga Sugar Co. Limited is a heritage-led, integrated sugar and bioenergy enterprise with operations spanning sugar, ethanol and bagasse-based cogeneration. Established in 1933 at Riga in Bihar's Sitamarhi district, its manufacturing facility has been an enduring part of North Bihar's agricultural and industrial landscape for over nine decades. The Company operates a 5,000 TCD sugar plant, an attached 45 KLPD multi-feed distillery and a cogeneration facility, supported by an established sugarcane catchment across Sitamarhi, Sheohar and Muzaffarpur. Through the production of crystal sugar, fuel-grade ethanol and renewable power, alongside the productive utilisation of molasses, bagasse and bio-compost, the Company's integrated model converts agricultural resources into multiple streams of economic value.

Following an operational suspension of nearly four years, Riga Sugar commenced a new chapter under Nirani Sugars Limited, part of the MRN Group. The restoration of the manufacturing complex and recommencement of crushing in December 2024 revived not merely a factory, but an important rural economic ecosystem connecting farmers, employees, transporters, suppliers and surrounding communities. The Company is now focused on stabilising operations, rebuilding its cane-development network, strengthening governance and progressively improving productivity and financial performance.

With planned expansion across sugar, ethanol and cogeneration, together with a proposed compressed biogas facility, Riga Sugar is being repositioned as a modern, diversified agro-energy enterprise. Its deep agricultural linkages, integrated manufacturing platform and strategic presence in Bihar provide a strong foundation for long-term growth. Combining a pre-Independence industrial legacy with renewed ownership, operating discipline and sustainable technologies, the Company seeks to create enduring value for farmers and shareholders while contributing meaningfully to North Bihar's economic resurgence.

SWOT ANALYSIS OF RIGA SUGAR CO. LIMITED

STRENGTHS

- **Deep-rooted industrial legacy:** Established in 1933, the Riga facility has been part of North Bihar's agricultural and industrial landscape for over nine decades.

- **Integrated manufacturing platform:** The Company's operations encompass sugar manufacturing, a multi-feed ethanol distillery and bagasse-based cogeneration, enabling better resource utilisation and revenue diversification.

- **Established agricultural catchment:** Its strategic location provides access to sugarcane-growing areas across Sitamarhi, Sheohar and Muzaffarpur.

- **Significant installed infrastructure:** The Company possesses a 5,000 TCD sugar plant, a 45 KLPD distillery and an attached cogeneration facility, providing a base for operational scaling and future expansion.

- **Experienced promoter support:** As a subsidiary of Nirani Sugars Limited, Riga Sugar benefits from the MRN Group's established capabilities in sugar manufacturing, ethanol, cogeneration and agricultural supply-chain management.

- **Strong regional relevance:** The Company's operations are directly connected with the livelihoods of thousands of farmers, employees, transporters, suppliers and other participants in the rural economy.

- **Listed corporate identity:** The Company's continued listing provides an established governance framework and a platform for greater transparency, accountability and stakeholder engagement.

WEAKNESSES

- **Recent operational restart:** Following a suspension of approximately four years, the Company remains in the process of stabilising plant operations and rebuilding production consistency.

- **Rebuilding of the cane ecosystem:** Farmer relationships, cane-development programmes, varietal improvement and procurement networks require sustained investment to restore adequate cane availability.

- **Accumulated financial stress:** Legacy losses and stakeholder obligations constrain financial flexibility and necessitate disciplined working-capital and cash-flow management.

- **Ageing plant infrastructure:** Despite extensive repairs, parts of the heritage manufacturing complex may require phased modernisation to improve efficiency, reliability and recovery.

- **Geographic concentration:** The Company's operations and feedstock procurement remain concentrated in North Bihar, increasing exposure to regional agricultural and climatic conditions.

- **Seasonal and working-capital-intensive operations:** Sugar manufacturing requires substantial funding during the crushing season, while revenue realisation occurs over an extended period.

- **Limited scale of diversified operations:** The full benefits of ethanol, cogeneration and other value-added businesses will emerge progressively as operations stabilise and the proposed expansion is implemented.

SWOT ANALYSIS OF RIGA SUGAR CO. LIMITED

OPPORTUNITIES

- **Revival of Bihar's sugar economy:** The State Government's emphasis on reopening closed mills and promoting integrated sugar complexes creates a supportive environment for the Company's growth.
- **Expansion of existing capacities:** Proposed expansion across sugar, ethanol and cogeneration can improve scale, operating leverage and revenue diversification.
- **Growth of the ethanol programme:** The achievement of E20 and the potential progression towards higher blends provide long-term demand visibility for fuel-grade ethanol.
- **Development of compressed biogas:** The proposed CBG facility can create value from press mud and other organic residues while strengthening the Company's renewable-energy portfolio.
- **Improvement in cane productivity:** Introduction of high-yielding and early-maturing varieties, better agronomic practices, irrigation support and digital farmer engagement can increase cane availability and sugar recovery.
- **Value creation from by-products:** More efficient utilisation of molasses, bagasse, press mud and bio-compost can improve realisations and support a circular manufacturing model.
- **Improving regional infrastructure:** Better roads, rail connectivity, power availability and logistics across Bihar can reduce operating constraints and improve access to markets.
- **Rising regional economic activity:** Improving rural incomes and industrial development in Bihar can support consumption, employment and the growth of local supply networks.
- **Modernisation and digitalisation:** Process automation, predictive maintenance and data-led cane management can enhance plant efficiency, recovery rates and cost competitiveness.

THREATS

- **Regulatory dependence:** Cane prices, sugar realisations, export permissions and ethanol procurement are influenced by government policies, limiting pricing flexibility.
- **Mismatch between cane and output prices:** Continued increases in the Fair and Remunerative Price of sugarcane without corresponding revisions in sugar and ethanol prices could compress margins.
- **Climatic variability:** Flooding, irregular rainfall, drought, pest incidence and temperature variations can affect sugarcane acreage, yields, recovery and harvesting schedules.
- **Competition for sugarcane:** Competition from neighbouring mills and alternative crops may affect cane availability and procurement costs.
- **Commodity-price volatility:** Fluctuations in domestic and international sugar prices can influence inventories, realisations and profitability.
- **Execution and stabilisation risk:** The successful revival of operations depends on reliable plant performance, adequate cane procurement, skilled manpower and timely implementation of improvement initiatives.
- **Financing and liquidity pressures:** The working-capital-intensive nature of the business, combined with legacy financial obligations, may place pressure on liquidity during the stabilisation period.
- **Increasing compliance requirements:** More stringent environmental, safety and operational standards may require continued investment in pollution control, water management and plant modernisation.
- **Changing consumption patterns:** Growing health awareness and evolving consumer preferences may moderate the long-term growth of conventional sugar consumption.

Financial Overview

Our revenue from operations increased to ₹2,898.06 lakhs in Fiscal 2026, as against ₹571.39 lakhs in Fiscal 2025, on account of the Company having operated through the entirety of the 2025-26 crushing season following the recommencement of manufacturing operations, as against a part period in the preceding year. Revenue from the sale of sugar stood at ₹2,529.76 lakhs in Fiscal 2026, as against ₹571.39 lakhs in Fiscal 2025, and revenue from the sale of distillery products stood at ₹368.30 lakhs in Fiscal 2026, the distillery not having operated in the preceding period. Our total income increased to ₹2,942.14 lakhs in Fiscal 2026, as against ₹571.39 lakhs in Fiscal 2025, other income of ₹44.08 lakhs comprising principally a profit on the sale of property, plant and equipment of ₹42.46 lakhs.

EBITDA stood at ₹415.96 lakhs in Fiscal 2026, as against ₹(702.16) lakhs in Fiscal 2025, the Company having recorded a positive operating result in its first full year of operations. Cost of materials consumed, comprising the purchase of sugarcane, stood at ₹4,995.79 lakhs in Fiscal 2026, as against ₹2,632.06 lakhs in Fiscal 2025, and the corresponding accretion to the inventory of finished goods and by-products was ₹4,065.91 lakhs in Fiscal 2026 and ₹2,126.16 lakhs in Fiscal 2025. Employee benefits expense stood at ₹345.12 lakhs in Fiscal 2026, as against ₹227.64 lakhs in Fiscal 2025, and other expenses stood at ₹1,251.18 lakhs in Fiscal 2026, as against ₹540.01 lakhs in Fiscal 2025. Finance costs for the year stood at ₹145.19 lakhs, as against nil in Fiscal 2025, the Company having availed short-term borrowings from a related party during the year under review. Depreciation and amortisation expenses stood at ₹562.28 lakhs in Fiscal 2026 and ₹146.54 lakhs in Fiscal 2025 - comprising depreciation of ₹561.53 lakhs and amortisation of intangible assets of ₹0.75 lakhs in Fiscal 2026, and depreciation of ₹146.54 lakhs in Fiscal 2025 — the increase being on account of a full year of charge on the assets taken over and of an increase in gross block by ₹4,723.02 lakhs. Loss before tax reduced to ₹291.51 lakhs in Fiscal 2026, as against ₹848.70 lakhs in Fiscal 2025, and the loss for the year, after a deferred tax credit of ₹111.26 lakhs, reduced to ₹180.25 lakhs, as against ₹848.70 lakhs in Fiscal 2025.

Net Worth stood at ₹26,574.21 lakhs as at 31 March 2026, as against ₹26,754.59 lakhs as at 31 March 2025, the movement of ₹180.38 lakhs representing the total comprehensive loss for the year, there having been no issue of equity shares during the year under review. Total Assets correspondingly increased to ₹39,140.34 lakhs as at 31 March 2026, as against ₹29,800.64 lakhs as at 31 March 2025, an increase of 31.34%, principally on account of an increase in property, plant and equipment of ₹4,155.89 lakhs and an increase in inventories of ₹4,471.16 lakhs.

Net Working Capital, computed as current assets less current liabilities, stood at ₹(4,591.40) lakhs as at 31 March 2026, as against ₹(144.67) lakhs as at 31 March 2025, primarily on account of short-term borrowings of ₹7,661.33 lakhs availed during the year, an increase in trade payables of ₹1,816.89 lakhs and an increase in other current liabilities of ₹32.92 lakhs, partly offset by an increase in inventories of ₹4,471.16 lakhs and an increase in other current assets of ₹767.22 lakhs. Excluding short-term borrowings, Net Working Capital stood at ₹3,069.93 lakhs as at 31 March 2026, as against ₹(144.67) lakhs as at 31 March 2025. The Company had no trade receivables outstanding as at either balance sheet date.

Cash Flow

Operating Activities: Net cash flow used in operating activities was ₹(3,006.25) lakhs in Fiscal 2026, as against net cash flow generated of ₹219.87 lakhs in Fiscal 2025. Loss before tax for the year was ₹291.51 lakhs, and the operating profit before working capital changes was ₹382.31 lakhs, with the primary working capital adjustments comprising an increase in inventories of ₹4,471.16 lakhs and an increase in other current assets of ₹767.22 lakhs, partly offset by an increase in trade payables of ₹1,816.89 lakhs and an increase in other current liabilities of ₹32.92 lakhs.

Investing Activities: Net cash flow used in investing activities in Fiscal 2026 was ₹(4,683.83) lakhs, as against nil in Fiscal 2025, primarily on account of payments for the purchase of property, plant and equipment of ₹4,760.96 lakhs and of intangible assets of ₹8.87 lakhs, partly offset by proceeds from the disposal of property, plant and equipment of ₹86.00 lakhs.

Financing Activities: Net cash flow from financing activities in Fiscal 2026 was ₹7,516.14 lakhs, as against nil in Fiscal 2025, primarily on account of short-term borrowings from a related party of ₹7,661.33 lakhs, partly offset by interest payments of ₹145.19 lakhs.

Cash and cash equivalents accordingly stood at ₹45.94 lakhs as at 31 March 2026, as against ₹219.87 lakhs as at 31 March 2025, a net decrease of ₹173.93 lakhs during the year.

Key Financial Ratios

The table below sets out the key financial ratios for Fiscal 2026 as compared to Fiscal 2025, together with explanations for changes of 25% or more, in line with the disclosure format prescribed under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As noted above, the figures for Fiscal 2025 relate to a part period commencing 18 December 2024, and the ratios for the two periods are accordingly not comparable.

Ratio	Fiscal 2026	Fiscal 2025	Change	Explanation for change of 25% or more
Debtors turnover ratio	N.A.	N.A.	—	Not applicable. The Company had no trade receivables outstanding as at either balance sheet date, sales being effected against advance payment or immediate settlement.
Inventory turnover ratio (cost of goods sold ÷ average inventory)	0.19	0.38	(49.9)%	The decline reflects the seasonal build-up of finished goods inventory at the close of the 2025-26 crushing season, closing inventory having increased from ₹2,681.03 lakhs to ₹7,152.19 lakhs, and the fact that the Fiscal 2025 ratio is computed on a part period with a nil opening inventory.
Interest coverage ratio (EBITDA ÷ finance costs)	2.86	N.A.	—	Not comparable. The Company incurred no finance costs in Fiscal 2025, borrowings having been availed for the first time during Fiscal 2026.
Current ratio	0.63	0.95	(33.4)%	The decline is attributable to short-term borrowings of ₹7,661.33 lakhs availed from a related party during the year to fund cane payments and working capital, there having been no borrowings as at 31 March 2025.
Debt equity ratio	0.29	Nil	—	Not comparable. The Company had no borrowings as at 31 March 2025; short-term borrowings of ₹7,661.33 lakhs were availed during Fiscal 2026.

Ratio	Fiscal 2026	Fiscal 2025	Change	Explanation for change of 25% or more
Operating profit margin (%) (EBITDA ÷ revenue from operations)	14.35%	(122.89)%	—	The improvement reflects the commencement of a full season of manufacturing operations, including the operation of the distillery, as against a part period in which fixed costs were incurred against limited revenue.
Net profit margin (%)	(6.22)%	(148.53)%	—	The improvement reflects the higher scale of operations in Fiscal 2026 and the deferred tax credit of ₹111.26 lakhs recognised during the year.
Return on net worth (%) (profit for the year ÷ average net worth)	(0.68)%	(3.12)%	—	The improvement reflects the reduction in the loss for the year from ₹848.70 lakhs to ₹180.25 lakhs.

Amounts are stated in ₹ lakhs unless otherwise indicated. EBITDA is computed as profit before tax, adding back finance costs and depreciation and amortisation expense. Net Worth is stated as total equity as per the balance sheet.

Internal Control Systems and their adequacy

The Company maintains a structured internal control framework appropriate to the nature, scale and complexity of its operations. The framework is designed to protect the Company's assets, preserve the integrity of financial and operational information, ensure adherence to applicable laws and internal policies, and promote efficiency and accountability across business processes.

Independent internal auditors periodically evaluate critical functions, transactions and control procedures. Their reports, including key observations and recommendations, are presented to the Audit Committee every quarter. The Committee reviews the findings, assesses management's responses and monitors the timely implementation of corrective and preventive measures.

The internal control environment is continuously strengthened in line with operational developments, regulatory requirements and evolving business risks. Regular coordination among the management, internal auditors, statutory auditors and the Audit Committee provides effective oversight and supports the early identification and resolution of control gaps. During the year, no material weakness was observed, and the Company believes that its internal financial controls were adequate and operated effectively.

Human Resources

The Company recognises that the successful revival and sustained growth of its operations depend upon the capability, commitment and collective effort of its people. During the year, the human resource function remained focused on rebuilding the organisational structure, mobilising skilled personnel and fostering a culture of accountability, safety and operational discipline.

Training and development initiatives were undertaken across technical, operational and behavioural areas, with particular emphasis on plant reliability, process efficiency, workplace safety, statutory compliance and the Company's code of conduct. These programmes were designed to strengthen functional capabilities, support the stabilisation of operations and prepare employees for the Company's next phase of growth .

The Company continued to promote an inclusive and collaborative workplace characterised by mutual respect, continuous learning and performance orientation. It also maintained constructive engagement with employees and workers to support industrial harmony and ensure the smooth conduct of operations.

As at March 31, 2026, the Company's workforce comprised 154 employees.

BOARD'S REPORT

BOARD'S REPORT

For the financial year ended March 31, 2026

To the Members,
Your Directors have pleasure in presenting the Annual Report of Riga Sugar Co. Limited ("the Company"), a company listed on BSE Limited (Scrip Code: 507508), together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Financial Results

The financial performance of the Company for the year under review, prepared in accordance with the applicable Indian Accounting Standards (Ind AS), is summarised below. The Company has no subsidiary, associate or joint venture and, accordingly, presents standalone financial statements only.

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	2,898.06	571.39
Other Income	44.08	-
Total Income	2,942.14	571.39
Total Expenses (before finance cost, depreciation & tax)	2,526.18	1,273.55
Profit / (Loss) before Finance Cost, Depreciation, Exceptional Items & Tax (EBITDA)	415.96	(702.16)
Less: Finance Costs	145.19	-
Less: Depreciation & Amortisation	562.28	146.54
Profit / (Loss) before Exceptional Items & Tax	(291.51)	(848.7)
Add / (Less): Exceptional Items	-	-
Profit / (Loss) before Tax	(291.51)	(848.7)
Less: Tax Expense (Current / Deferred)	(111.26)	-
Profit / (Loss) after Tax	(180.25)	(848.7)
Other Comprehensive Income / (Loss)	(0.13)	-
Total Comprehensive Income / (Loss)	(0.13)	(848.7)
Balance carried to Balance Sheet		-
Earnings per equity share (Nominal value per share Rs. /-)		
- Basic	(1.25)	(20.62)
- Diluted	(1.25)	(20.62)

Note: The highlighted figures above are to be populated from the audited financial statements for FY 2025-26 and the corresponding comparative figures for FY 2024-25.

2. STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS

The Company is engaged in the business of manufacture of sugar and allied products, with its sugar plant located at Riga, District Sitamarhi, Bihar. During the year under review, the Company recorded gross cane crushing of lakh quintals], sugar production of [17.487 lakh quintals] at an average recovery of [8.65%]%, along with production of molasses and other by-products.

The financial year 2025-26 was a period of stabilisation and revival for the Company following the change in ownership and management pursuant to the resolution/acquisition under the Insolvency and Bankruptcy Code, 2016 ("IBC"), as detailed in the succeeding paragraphs. The new management has undertaken various measures towards resumption and stabilisation of operations, strengthening of internal controls and systems, settlement of statutory and other dues, and restoration of the Company's compliance and listing status. A detailed review of the operations, industry structure, opportunities, threats and outlook forms part of the Management Discussion and Analysis Report annexed to this Report.

3. CORPORATE INSOLVENCY RESOLUTION PROCESS, CHANGE IN OWNERSHIP, CONTROL AND MANAGEMENT

The Company was earlier admitted into liquidation under the provisions of the IBC. The erstwhile Liquidator conducted an e-auction for sale of the Company as a going concern on September 2, 2024, in which Nirani Sugars Limited (CIN: U15421KA1995PLC019340) ("the **Holding Company / Successful Bidder**") emerged as the successful highest bidder.

Upon receipt of the entire sale consideration, the erstwhile Liquidator issued a Sale Certificate dated December 18, 2024, and the control and management of the affairs of the Company were handed over to the Successful Bidder. Nirani Sugars Limited thereafter filed an Interlocutory Application before the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), seeking directions for implementation of the acquisition of the Company as a going concern along with consequential reliefs, concessions and waivers.

The Hon'ble NCLT, Kolkata Bench, vide its order dated September 18, 2025 passed in I.A. (IB) No. 432/KB/2025 in C.P. (IB) No. 68/KB/2021, allowed the said application and granted the reliefs and directions as prayed for. Pursuant to the said order, the Board of Directors of the Company was reconstituted and the existing shareholding of the Company stood replaced with the shareholding provided by the Holding Company, in accordance with the terms of the order. The Company has become a wholly owned subsidiary of Nirani Sugars Limited with effect from December 18, 2024.

The aforesaid transaction has resulted in a significant change in the ownership, control and management of the Company. Your Directors are of the view that, backed by the resources and support of the Holding Company, the Company is well-placed for a sustained revival of its operations.

4. SUSPENSION OF TRADING AND STEPS TAKEN FOR REVOCATION

The equity shares of the Company presently stand suspended from trading on BSE Limited. Consequent to the change in management, the Company has made application(s) to the Stock Exchange for revocation of suspension and restoration of the trading status, and is in the process of completing the pending periodic filings and other compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Company is also availing of the relaxations available to companies emerging from the corporate insolvency resolution process for meeting the requirements relating to composition of the Board and its Committees, appointment of Key Managerial Personnel, and disclosure of financial results, within the additional timelines permitted therefor.

5. DIVIDEND

In view of the ongoing operations, your Directors do not recommend any dividend for the financial year ended March 31, 2026.

6. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve.

7. SHARE CAPITAL

As on March 31, 2026, the authorised share capital of the Company was ₹ 20,00,00,000 (Rupees Twenty Crores) and the paid-up equity share capital was ₹ 14,44,34,050 divided into 1,44,43,405 equity shares of ₹10 each.

During the year, the shareholding of the Company was replaced pursuant to the order of the Hon'ble NCLT referred to above. Save as aforesaid, the Company has not issued any equity shares with differential voting rights, sweat equity shares, or shares under any employee stock option scheme, and has not undertaken any buy-back of securities during the year.

8. HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year, the Company became a subsidiary of Nirani Sugars Limited. The Company does not have any subsidiary, associate or joint venture company. Accordingly, the statement in Form AOC-1 containing salient features of the financial statements of subsidiaries/associates/joint ventures is not applicable.

9. DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 ("the Act") and the rules made thereunder during the year under review, and no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees, securities and investments are not applicable to the Company during the financial year under review. Accordingly, no disclosure is required under this section.

11. RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered into by the Company with related parties during the year were in the ordinary course of business and on an arm's length basis. The Company, being a wholly-owned subsidiary of Nirani Sugars Limited, have entered into transactions with the Holding Company, the same are being reviewed and placed before the Audit Committee for approval/ratification. The Policy on Related Party Transactions, as approved by the Board, is available on the Company's website.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the change in control and management of the Company and the order of the Hon’ble National Company Law Tribunal, Kolkata Bench, the Board was reconstituted during the year under review, as under:

Mr. Vishal Nirani (DIN: 08434032), holding office as Director with effect from December 18, 2024, was re-designated as Managing Director for a term of 5 (five) years with effect from October 11, 2025, as approved by the Members on January 9, 2026.

The Board, at its meeting held on October 11, 2025, appointed Mr. Ramesh Biradar (DIN: 07282920, Executive), Ms. Kamala Murigeppa Nirani
(DIN: 02596943, Non-Executive), Ms. Shreya Vishal Nirani (DIN: 10791722, Non-Executive), Mr. Murigeppa Shivaputrappa Hattikal (DIN: 07918029, Executive – Whole-Time Director), Mr. Narendra Mohan (DIN: 10661367, Independent, Non-Executive), Ms. Udaya Reddy (DIN: 09131238, Independent, Non-Executive) and Mr. Chikkaveerappa Somasekhar (DIN: 02655854, Independent, Non-Executive) as Additional Directors with effect from October 11, 2025 who, under Section 161(1) of

the Act, held office up to the Annual General Meeting concluded on January 9, 2026, at which they were regularised as Directors by the Members.

Mr. Narendra Mohan, Ms. Udaya Reddy and Mr. Chikkaveerappa Somasekhar were appointed as Independent Directors, not liable to retire by rotation, for a first term of 5 (five) years with effect from October 11, 2025, under Sections 149, 150 and 152 read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The Company has received declarations of independence from each of them under Section 149(6) of the Act and Regulation 16(1)(b), and confirmation of their registration with the Independent Directors' Databank.

Mr. Mahaveer Padmanna Undri was appointed Chief Financial Officer and Key Managerial Personnel under Section 203 of the Act with effect from October 11, 2025.

As on the date of this Report, the Key Managerial Personnel are Mr. Vishal Nirani (Managing Director), Mr. Murigeppa Shivaputrappa Hattikal (Whole-Time Director) and Mr. Mahaveer Padmanna Undri (Chief Financial Officer).

Mr. Ramesh Biradar (DIN: 07282920) ceased to be a Director with effect from March 30, 2026. The Board places on record its appreciation for his services.

Mr. Sangamesh Nirani and Mr. Vishal Nirani, Directors, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. None of the Directors is disqualified under Section 164(2) of the Act.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, and that they have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors fulfil the conditions of independence and are persons of integrity possessing the requisite expertise and experience.

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, meetings of the Board of Directors were held. The details of the Board meetings and the attendance of the Directors thereat are set out in the Corporate Governance Report annexed to this Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act and the SEBI LODR.

15. COMMITTEES OF THE BOARD

Consequent to the reconstitution of the Board, the Company has constituted/reconstituted the following Committees of the Board in accordance with the Act and the SEBI LODR: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee. The composition,

terms of reference and details of meetings of each Committee are provided in the Corporate Governance Report. During the year, there were no instances where the Board had not accepted any recommendation of the Audit Committee.

16. BOARD EVALUATION

Having regard to the fact that the Board was reconstituted during the year under review, a formal annual evaluation of the performance of the Board, its Committees and the individual Directors, in the manner contemplated under Section 134(3)(p) of the Act and Regulation 17(10) of the SEBI LODR, was carried out as detailed in the Corporate Governance Report.

17. NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, has adopted a Policy on the appointment and remuneration of Directors, Key Managerial

Personnel and other employees, laying down the criteria for determining qualifications, positive attributes and independence of a Director. The salient features of the Policy are available on the Company's website.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and based on the information and explanations obtained by them, confirm that:

i. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/loss of the Company for that year;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis, taking into account the change in management and the ongoing revival of operations pursuant to the resolution/acquisition under the IBC;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

i. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. AUDITORS AND AUDITORS' REPORTS

(a) Statutory Auditors

M/s YCRJ & Associates, Chartered Accountants (Firm Registration No. 006927S), are the Statutory Auditors of the Company. The Statutory Auditors' Report for the year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Secretarial Auditor

Pursuant to Section 204 of the Act and Regulation 24A of the SEBI LODR, M/s S. P. Ghali & Co., Company Secretaries (Peer Review Certificate No. 3145/2023), were appointed to conduct the Secretarial Audit of the Company for the year. The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure I. The observations of the Secretarial Auditor - relating primarily to the suspension of trading, non-updation of the website under Regulation 46 and delays in certain periodic filings under the SEBI LODR - are attributable to the period during which the Company was under insolvency proceedings and suspension; the Company is taking corrective steps as part of its revival and revocation process.

(c) Cost Auditor and Maintenance of Cost Records

The Cost Auditor was not applicable during the period under review.

(d) Reporting of Frauds by Auditors

During the year under review, none of the Auditors of the Company have reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, to the Audit Committee or the Board.

20. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India and approved by the Central Government.

21. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for the financial year 2025-26 is available on the Company's website at the web-link www.rigasugar.com.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, are set out in Annexure II to this Report.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure III.

24. RISK MANAGEMENT

The Company has in place a risk management framework to identify, evaluate and mitigate the key business risks, including operational, financial, regulatory and revival-related risks. The Board periodically reviews the risks and the mitigation measures adopted by the Company.

25. INTERNAL FINANCIAL CONTROLS

The Company has established internal financial controls commensurate with the size, scale and nature of its operations. The new management is in the process of reviewing and strengthening the internal financial controls and systems. Based on the review conducted, the Board is of the opinion that the internal financial controls are adequate and operating effectively / being strengthened, subject to the observations of the Auditors.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company for the year under review, as the Company did not meet the thresholds of net worth, turnover or net profit prescribed thereunder.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in terms of Section 177(9) of the Act and Regulation 22 of the SEBI LODR, to enable Directors and employees to report genuine concerns. Adequate safeguards against victimisation are provided, and access to the Chairman of the Audit Committee is available in appropriate cases.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has in place a policy for prevention, prohibition and redressal of sexual harassment at the workplace. The details of complaints during the year are as under:

Particulars	Number
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of cases pending for more than ninety days	0

The gender-wise composition of employees as on March 31, 2026 is: Male - 154, Female - 0, Transgender - 0.

29. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, your Directors confirm that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, medical bonus, nursing breaks and crèche facilities to the extent applicable.

30. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed in this Report - including the ongoing process for revocation of the suspension of trading and the transition of the Registrar and Share Transfer Agent to MUFG Intime India Private Limited with effect from August 1, 2026 - there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

Save as disclosed in this Report - namely, the order of the Hon'ble NCLT, Kolkata Bench in relation to the acquisition of the Company as a going concern under the IBC, and the suspension of trading of the Company's equity shares by the Stock Exchange - no significant or material orders were passed by any regulator, court or tribunal during the year that impact the going concern status of the Company or its future operations, except as stated.

32. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of the corporate insolvency resolution process and the consequent change in control of the Company pursuant to the Insolvency and Bankruptcy Code, 2016 are disclosed elsewhere in this Report. As on the date of this Report, there are no pending applications or proceedings in relation to the said process.

The disclosure pursuant to Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, regarding the difference between the amount of valuation carried out at the time of one-time settlement and the valuation carried out while availing loans from banks or financial institutions, is not applicable to the Company.33.

33. CORPORATE GOVERNANCE

A separate report on Corporate Governance, along with a certificate from the Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR, is annexed to and forms part of this Report as Annexure IV. The applicability of certain corporate governance requirements is read subject to the relaxations available to the Company as an entity emerging from the corporate insolvency resolution process.

34. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, prepared in accordance with Regulation 34(2)(e) of the SEBI LODR, is annexed to and forms part of this Report as **Annexure VI**.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The requirement of furnishing a Business Responsibility and Sustainability Report under Regulation 34(2)(f) of the SEBI LODR is applicable only to the top 1000 listed entities by market capitalisation and is, accordingly, not applicable to the Company for the year under review.

36. OTHER DISCLOSURES AND STATUTORY CONFIRMATIONS

Your Directors further confirm that: (i) there was no change in the nature of the business of the Company during the year, other than as arising from the change in control described above; (ii) there was no revision of the financial statements or the Board's Report under Section 131 of the Act; and (iii) the Company has complied with the applicable provisions of the Act, the SEBI LODR and other applicable laws, subject to the observations disclosed in this Report and the Auditors' Reports.

37. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support and co-operation extended to the Company by its Holding Company, the lenders and financial institutions, the Central and State Governments and their agencies, the Registrar of Companies, SEBI, BSE Limited, the cane growers, customers, suppliers and business associates. Your Directors also acknowledge the dedication and commitment of the employees at all levels, which has been instrumental in the revival of the Company.

For and on behalf of the Board of Directors **Riga Sugar Co. Limited**

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vishal Nirani
Managing Director
DIN: 08434032

Place: Bengaluru
Date: August 13, 2026

Annexures to the Board's Report

Annexure I - Secretarial Audit Report in Form MR-3

Annexure II - Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Annexure III - Disclosure under Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Annexure IV - Report on Corporate Governance with Compliance Certificate

Annexure V - Management Discussion and Analysis Report

ANNEXURE I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Riga Sugar Co. Limited
14 Netaji Subash Road,
2nd Floor P S Hare Street,
Kolkata, West Bengal, India – 700 001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Riga Sugar Co. Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. The Company's Management is responsible for the preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company, and also on the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, and having regard to the extraordinary circumstances in which the Company was placed during the audit period as more particularly described hereinafter, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder, save and except in respect of the observations and qualifications set out below, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The following observations are made in respect of the Financial Year 2025-26, and are to be read together with the paragraphs below setting out the circumstances in which the Company was placed during the period under review:

SL.NO	REGULATION / REQUIREMENT	PARTICULARS OF NON-COMPLIANCE
01	Regulation 31(1)(b)	Non-compliance/delay in submission of the **Shareholding Pattern** for the relevant quarter(s).
02	Regulation 27(2)(a)	Non-compliance/delay in submission of the **Corporate Governance Report** for the relevant quarter(s).
03	Regulation 33(3)(a)	Non-compliance/delay in submission of the **Financial Results** for the relevant quarter(s).
04	Regulation 13(3)	Non-compliance/delay in submission of the **Statement of Investor Grievance Redressal** for the relevant quarter(s).
05	Rule 9A(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (Form PAS-6)	Non-compliance/delay in filing of the **Reconciliation of Share Capital Audit Report** in Form PAS-6 for the relevant half-year(s), as applicable.
06	Regulation 23(9)	Non-compliance/delay in submission of the **Disclosure of Related Party Transactions** for the relevant half-year(s).
07	Regulation 24A	Non-compliance/delay in submission of the **Annual Secretarial Compliance Report** for the relevant financial year.

During the period under review, the Company was under liquidation under the Insolvency and Bankruptcy Code, 2016 and was during transition of its management consequent upon its sale as a going concern. The Hon'ble National Company Law Tribunal, Kolkata Bench (Court No. II), by its Order dated 18th September, 2025 passed in I.A. (IB) No. 432/KB/2025 in C.P. (IB) No. 68/KB/2021 (the "NCLT Order"), inter alia granted, in accordance with law, the reliefs and concessions sought in connection with the acquisition of the Company as a going concern by Nirani Sugars Limited (the "Successful Auction Purchaser"), being the highest bidder in the e-auction conducted on 2nd September, 2024, in whose favour the Liquidator issued the Sale Certificate dated 18th December, 2024 (the "Sale Certificate") upon receipt of the entire sale consideration, and to whom possession of the Company was handed over on the same date (the "Acquisition Date"). Accordingly, for that part of the financial year prior to the reconstitution of the Board of Directors, the composition of the Board of Directors and the constitution of the Committees of the Board were not in conformity with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Pursuant to the NCLT Order, the Board of Directors of the Company was reconstituted with effect from 9th January, 2026 and, as on 31st March, 2026, the composition of the Board of Directors of the Company is in conformity with the requirements of the Companies Act, 2013 and the SEBI LODR Regulations. The Committees of the Board were constituted with effect from October 11, 2025.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, to the extent applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii)The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The provisions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were not applicable to the Company during the period under review, as the Company did not undertake any transactions or activities relating to FDI, ODI or ECB during the financial year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(vi) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, no event or action arose which required compliance with the Regulations mentioned at (a), (c), (d), (e), (g) and (h) above and, accordingly, the same were not applicable to the Company during the audit period.

By the NCLT Order, the concerned authorities, including the Stock Exchange(s) on which the securities of the Company were listed, have been directed, in accordance with law, to restore the status of the Company as a listed entity, and the filing fees, penalties and compliances required by the Stock Exchange(s) in respect of the period prior to the Acquisition Date have been directed to stand waived, subject to the necessary application being made to the concerned authority. The Hon'ble Tribunal, however, declined to pass any blanket order waiving the compliances for the period up to the Acquisition Date and directed that the appropriate authority be approached in that regard.

Having regard to the compliance system prevailing in the Company, and on examination of the relevant documents and records on a test-check basis, and on the basis of the explanations provided to me, I further report that the Company has complied with the following laws specifically applicable to the Company:

Sugar Cess Act, 1982 and the Rules made thereunder;
Sugar Development Fund Act, 1982 and the Rules made thereunder;
Sugar (Control) Order, 1976;
Sugarcane (Control) Order, 1966;
Levy Sugar Price Equalisation Fund Act, 1976;
Food Safety & Standards Act, 2006 and the Rules & Regulations made thereunder;
The Agricultural and Processed Food Products Export Development Authority Act, 1985 and the Rules made thereunder;
The Export (Quality Control and Inspection) Act, 1963;
The Essential Commodities Act, 1955;
The Sugar (Packing and Marking) Order, 1970;
The Bihar Sugarcane (Regulation of Supply and Purchase) Act, 1981 and the Rules made thereunder;
The Electricity Act, 2003;
The Legal Metrology Act, 2009
The Boilers Act, 1923 and the Rules and Regulations made thereunder;
The Molasses Control Order, 1966
The Factories Act, 1948 and Rules made thereunder;
Labour laws and other incidental laws related to labour and employees appointed by the Company;
Acts and Rules prescribed under prevention and control of pollution;
Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
Acts and Rules relating to boilers, electricity, explosives, fire and other safety matters.

During the period under review, and subject to the observations and qualifications set out in this report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above. The instances of non-compliance/delay reported hereinabove pertain to the period during which the Company was under liquidation and its management was in the course of transition pursuant to the NCLT Order and the Sale Certificate, and the same are in the course of being regularised by the new management upon its assumption of charge.

During the period under review, the Company was under liquidation under the Insolvency and Bankruptcy Code, 2016 and was during transition of its management consequent upon its sale as a going concern. The Hon'ble National Company Law Tribunal, Kolkata Bench (Court No. II), by its Order dated 18th September, 2025 passed in I.A. (IB) No. 432/KB/2025 in C.P. (IB) No. 68/KB/2021 (the "NCLT Order"), inter alia granted, in accordance with law, the reliefs and concessions sought in connection with the acquisition of the Company as a going concern by Nirani Sugars Limited (the "Successful Auction Purchaser"), being the highest bidder in the e-auction conducted on 2nd September, 2024, in whose favour the Liquidator issued the Sale Certificate dated 18th December, 2024 (the "Sale Certificate") upon receipt of the entire sale consideration, and to whom possession of the Company was handed over on the same date (the "Acquisition Date"). Accordingly, for that part of the financial year prior to the reconstitution of the Board of Directors, the composition of the Board of Directors and the constitution of the Committees of the Board were not in conformity with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Pursuant to the NCLT Order, the Board of Directors of the Company was reconstituted with effect from 9th January, 2026 and, as on 31st March, 2026, the composition of the Board of Directors of the Company is in conformity with the requirements of the Companies Act, 2013 and the SEBI LODR Regulations. The Committees of the Board were constituted with effect from October 11, 2025.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, to the extent applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii)The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The provisions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were not applicable to the Company during the period under review, as the Company did not undertake any transactions or activities relating to FDI, ODI or ECB during the financial year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I further report that based on the information provided and representation made by the Company and based on Compliance report taken on record by the Board, in my opinion adequate systems and processes exist in the Company to monitor and ensure Compliance with other laws applicable, rules, regulations and guidelines.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder in relation to the implementation of the NCLT Order, and the requisite intimations and filings in respect thereof have been made with the Registrar of Companies. By the NCLT Order, the Hon'ble Tribunal, inter alia, granted, in accordance with law and subject to such compliances as may be applicable with the appropriate authority, the reconstitution of the Board of Directors of the Company by the appointment of the new Board nominated by the Successful Auction Purchaser with effect from the Acquisition Date. Having regard to the procedural formalities required to be completed with the Ministry of Corporate Affairs / Registrar of Companies and the other concerned authorities pursuant to the NCLT Order, the appointment of the new management and the Key Managerial Personnel ("KMP") of the Company were made on 11th October 2025.

I further report that:

During the financial year 2025-26, the provisions relating to the appointment of a Cost Auditor under Section 148 of the Companies Act, 2013, read with the applicable rules made thereunder, were not applicable to the Company, as the Company did not meet the prescribed criteria/thresholds for applicability of cost audit and maintenance of cost records during the financial year under review. Accordingly, the Company was not required to appoint a Cost Auditor for the financial year 2025-26.

As on 31st March, 2026, the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out pursuant to the NCLT Order and in compliance with the provisions of the Act, save as otherwise stated in this report. As per Rule 17 of the SEBI LODR Regulations, there should be 3 Independent Directors in the Company if the Chairman of the Company is Non-Executive. Hence, the Company is in the Compliances with the regulation.

Adequate notice was given to all the Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance, except in respect of those Board Meetings which were convened at shorter notice, in which cases the requisite consent of the Directors was obtained in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings were carried unanimously. None of the Directors dissented on any resolution at any meeting and, accordingly, there was no instance of recording any dissenting member's view in the minutes.

I further report that as per the information provided by the management and based on the review of compliance reports by the respective department/ functional heads, duly taken on records by the Board of Directors of the Company, there are adequate system and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has undertaken certain specific events and actions having a major bearing on the affairs of the Company, in pursuance of the applicable laws, rules, regulations, guidelines and standards, as applicable. The significant events/actions undertaken by the Company during the financial year 2025-26 are as follows:

During the period under review, pursuant to the NCLT Order and the Sale Certificate referred to hereinabove, and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company effected changes in the composition of its Board of Directors and Key Managerial Personnel. Accordingly, the Company appointed/re-designated the requisite Directors and Key Managerial Personnel of the Company with effect from 9th January, 2026. The requisite resolutions were duly considered and approved by the Board of Directors and the Members, as applicable, and the necessary statutory filings were made with the Registrar of Companies within the prescribed timelines.

The acquisition of the Company as a going concern pursuant to the NCLT Order, and the consequent reconstitution of the Board of Directors and change in the Key Managerial Personnel, constituted the significant corporate action undertaken by the Company during the financial year 2025-26. Save as aforesaid and as otherwise stated in this report, there were no other specific events or actions during the period under review having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For S. P. Ghali & Co.,
Company Secretaries,

CS Sudheendra Prakash Ghali
Proprietor
M. No. F7037
CP No. 7537
UDIN: F007037H001196852
Peer Review Certificate No.: 3145/2023

Date:24/08/2026
Place: Belagavi

'Annexure A'

To,
The Members,
Riga Sugar Co. Limited
14 Netaji Subash Road,
2nd Floor P S Hare Street,
Kolkata, West Bengal, India – 700 001.

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

01 It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

02 My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. My examination was limited to the verification of procedures on a test basis.

03 I believe that the audit evidence and information obtained from the Company's management is adequate and appropriate to provide a basis for my opinion.

04 Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

05 I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Disclaimer

06 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management.

For S. P. Ghali & Co.,
Company Secretaries,

CS Sudheendra Prakash Ghali
Proprietor
M. No. F7037
CP No. 7537
UDIN: F007037H001196852
Peer Review Certificate No.: 3145/2023

Date:24/08/2026
Place: Belagavi

ANNEXURE II

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forming part of the Board's Report for the financial year ended March 31, 2026]

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

The Company operates an integrated sugar manufacturing facility at Riga, District Sitamarhi, Bihar. The financial year 2025-26 being the first full year of operations under the new management following the acquisition of the Company as a going concern under the Insolvency and Bankruptcy Code, 2016, the focus during the year was on the refurbishment, overhauling and re-commissioning of the plant and machinery, and on restoring the energy efficiency parameters of the plant, which had deteriorated during the period of prolonged suspension of operations. Conservation of energy is treated by the Company as a continuous process and forms an integral part of its operating and maintenance philosophy. The significant measures undertaken during the year under review are set out below:

- Complete overhauling and re-commissioning of the boilers, turbo-alternators, mill drives, evaporator bodies and vacuum pans, together with re-tubing and cleaning of heating surfaces, so as to restore the rated efficiency of the equipment and reduce the specific consumption of steam and power.
- Optimisation of the steam economy of the plant through improved vapour bleeding arrangements to the juice heaters and pans, enhanced condensate recovery and its return to the boiler feed system, and rationalisation of the multiple-effect evaporator body sequence.
- Systematic identification and arresting of steam, condensate and compressed air leakages across the process house, and re-lagging and insulation of steam pipelines, vapour lines, valves and flanges, so as to minimise radiation and transmission losses.
- Progressive replacement of conventional lighting with energy-efficient LED fittings in the process house, mill house, boiler house, workshop, godowns, factory street lighting and administrative buildings.
- Replacement of aged and rewound motors with energy-efficient motors of higher efficiency class, and installation of Variable Frequency Drives on selected high-consumption drives, so as to align the power drawn with the actual load requirement.
- Installation and reactivation of automatic power factor correction equipment to maintain the power factor at optimum levels, thereby reducing distribution losses and avoiding penalties on account of low power factor.
- Optimisation of the mill hydraulic settings, the quantity and temperature of imbibition water and the cane preparatory index, resulting in improved extraction with a lower consumption of power per unit of cane crushed.
- Improvement in the quality and moisture control of the bagasse fired in the boilers, together with regulation of excess air and flue gas oxygen levels, so as to improve boiler efficiency and reduce losses on account of unburnt fuel.

- Recycling and reuse of condensate and spray pond water and reduction in the make-up water requirement, resulting in lower pumping loads.
- Institution of a daily energy monitoring and reporting system covering the specific consumption of power and steam and the generation and consumption of captive power, with variances reviewed by the plant management.
- Structured preventive and predictive maintenance schedules for all major energy-consuming equipment, supported by training and awareness programmes for operating personnel on energy conservation practices.

The measures set out above have resulted in an improvement in the overall energy efficiency of the plant, a reduction in the specific consumption of steam and power in relation to the quantity of cane crushed, and a corresponding reduction in the cost of production. The Company continues to pursue further measures in this direction.

(ii) Steps taken by the Company for utilising alternate sources of energy

The manufacturing process of the Company is, by its very nature, substantially based on renewable energy. The measures taken in this regard are as follows:

- Bagasse, a renewable biomass generated as a by-product of the cane crushing process, is used as the principal fuel in the Company's boilers. The steam so generated is utilised both for meeting the process requirements of the plant and for the generation of captive power through the Company's co-generation facility. The plant is, accordingly, substantially self-sufficient in its energy requirements during the crushing season, and the drawal of power from the State grid is kept to the minimum.
- The Company has commenced an evaluation of the augmentation of its co-generation capacity and of the technical and commercial feasibility of the export of surplus power to the State grid, so as to optimise the utilisation of the bagasse available with it.
- The feasibility of installing rooftop and ground-mounted solar photovoltaic systems for meeting the non-process loads of the factory office, colony, weighbridge and street lighting, particularly during the off-season, is under evaluation.
- Press mud generated in the process is converted into bio-compost in association with the cane growers in the command area, thereby returning organic nutrients to the cane fields and reducing dependence on energy-intensive chemical fertilisers.
- Bagasse and other biomass residues are stored, handled and utilised in a manner designed to minimise storage losses and to sustain the availability of fuel during the off-season maintenance period.

(iii) Capital investment on energy conservation equipment

During the year under review, the Company incurred capital expenditure on equipment relating to the conservation of energy, forming part of the larger programme for the refurbishment and re-commissioning of the plant. Such expenditure was directed principally towards the overhauling and retrofitting of the boilers, turbo-alternators and the steam distribution system, the acquisition of energy-efficient motors and Variable Frequency Drives, the installation of LED lighting and improvements to the electrical distribution network, power factor correction equipment, insulation, lagging and condensate recovery systems, and instrumentation, automation and energy monitoring systems. The expenditure so incurred, being an integral part of the overall capital expenditure programme of the Company, is not separately identified in the books of account and is included under the respective heads of property, plant and equipment in the financial statements.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

- Modernisation and automation of the process house, including the installation and reactivation of automatic pan and centrifugal controls, boiler and cooling water automation, and process instrumentation for the continuous monitoring of the principal process parameters.
- Adoption of improved cane preparatory devices and mill setting practices with a view to enhancing the preparatory index and the extraction of pol.
- Upgradation of the effluent treatment plant and adoption of improved water management and recycling practices, in line with the norms prescribed by the Bihar State Pollution Control Board and the Central Pollution Control Board.
- Adoption of the technical practices, operating standards, quality systems and management information systems of the Holding Company, Nirani Sugars Limited, which has substantial experience in the operation of integrated sugar complexes.
- Association with the Sugar Technologists' Association of India and other industry and research bodies, and deputation of technical personnel to seminars, technical sessions and training programmes.
- Extension work with the cane growers in the command area in relation to improved cane varieties, seed treatment, micro-irrigation, ratoon management and integrated pest management, with a view to improving cane yield, sugar recovery and the quality of the cane supplied to the factory.

(ii) Benefits derived as a result of the above efforts

- Restoration and stabilisation of the operations of the plant and improvement in its capacity utilisation and rate of crushing.
- Improvement in sugar recovery, reduction in process and mill losses and improvement in the quality and grade of the sugar produced.
- Reduction in the specific consumption of steam, power and water, and a consequent reduction in the cost of production.
- Improved reliability of equipment and reduction in unscheduled stoppages, with a consequent improvement in the utilisation of the crushing season.
- Improved compliance with environmental norms and reduction in the environmental footprint of the operations.
- Strengthening of the relationship with the cane growers in the command area and improvement in the availability and quality of cane.

(iii) Details of technology imported during the last three financial years reckoned from the beginning of the financial year

The Company has not imported any technology during the last three financial years reckoned from the beginning of the financial year under review. Accordingly, the disclosures relating to the details of the technology imported, the year of import, whether the technology has been fully absorbed and, if not fully absorbed, the areas where absorption has not taken place and the reasons therefor, are not applicable to the Company.

(iv) Expenditure incurred on Research and Development

The Company does not maintain a separate Research and Development division and has not incurred any expenditure specifically identifiable as expenditure on research and development during the year under review. Developmental activity is carried out as an integral part of the manufacturing and cane development functions of the Company, and the expenditure incurred thereon is included under the respective heads of expenditure in the financial statements.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year ended March 31, 2026, the Company did not undertake any export of goods or services and did not earn any foreign exchange in terms of actual inflows. Further, the Company did not import any capital goods, raw materials, stores or spare parts, and did not incur any expenditure in foreign currency on account of foreign travel, professional or consultancy services or any other head. Accordingly, both the foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the year under review were Nil.

For and on behalf of the Board of Directors
Riga Sugar Co. Limited

Vishal Nirani
Managing Director
DIN: 08434032

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Place: Bengaluru
Date: August 13, 2026

ANNEXURE III

TATEMENT UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(a) The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY 2025-26 are as under:

Name of the Director	Designation	Ratio of remuneration of each Director to the median remuneration of employees for FY 2025-26	% increase in remuneration
Mr. Chikkaveerappa Somasekhar[1]	Independent Director	-	NA
Mr. Narendra Mohan[1]	Independent Director	-	NA
Ms. Udaya Reddy[1]	Independent Director	-	NA
Ms. Kamala Murigeppa Nirani[1]	Non-Executive Director	-	NA
Ms. Shreya Vishal Nirani[1]	Non-Executive Director	-	NA
Mr. Vijaykumar Murugesh Nirani[1]	Non-Executive Director	-	NA
Mr. Sangamesh Nirani[1]	Non-Executive Director	-	NA
Mr. Ramesh Biradar (up to March 30, 2026) [2]	Executive Director	-	NA
Mr. Vishal Nirani[2]	Managing Director	-	NA
Mr. Murigeppa Shivaputrappa Hattikal[2]	Whole-Time Director	-	NA

[1] The Independent Directors and Non-executive Director of the Company were appointed on October 11, 2025. Accordingly, no comparative figures are available for the previous year for the purpose of calculating the ratio of remuneration of each Independent Director to the median remuneration of employees and the percentage increase in remuneration. Further, no sitting fees or commission was paid or payable to the Independent Directors during the financial year 2025-26 or the previous financial year. Accordingly, the relevant ratio and percentage increase are not applicable (Nil).

[2] The Executive have not drawn any remuneration from the Company for FY 2025-26.

(b) The percentage increase in remuneration of the Chief Financial Officer, Chief Executive Officer and Company Secretary or Manager, if any, during FY 2025-26:

Name of the Director or KMP	Designation	Percentage increase in remuneration
Mr. Mahaveer Padmanna Undri	Chief Financial Officer	Nil

[2] The KMP have not drawn any remuneration from the Company for FY 2025-26.

(c) Percentage increase in the median remuneration of all employees in FY 2025-26: 20.94%

(d) Number of permanent employees on the rolls of the Company as of March 31, 2026:

There are 154 permanent employees on the rolls of the Company as on March 31, 2026.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year 2025–26, the average increase in the salaries of employees other than the managerial personnel was 20.94%. No remuneration was paid to or withdrawn by the Directors and Key Managerial Personnel during the financial year. Accordingly, there was no increase in managerial remuneration during the year. Consequently, no comparison arises between the increase in employees' salaries and managerial remuneration, and there were no exceptional circumstances warranting any increase in managerial remuneration.

(f) The key parameters for any variable component of remuneration availed by the Directors:

No remuneration, including any variable component of remuneration, was paid or availed by the Directors during the financial year 2025-26. Accordingly, the requirement to disclose the key parameters for any variable component of remuneration is not applicable.

(g) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

No remuneration was paid to the Directors and Key Managerial Personnel of the Company during the financial year. Accordingly, the provisions relating to payment of remuneration in accordance with the Remuneration Policy of the Company are not applicable.

For and on behalf of the Board of Directors
Riga Sugar Company Limited
Sd/-
Vishal Nirani
Managing Director
DIN: 08434032

Place: Bangalore
Date: August 13, 2026

CORPORATE GOVERNANCE REPORT

ANNEXURE [IV]

REPORT ON CORPORATE GOVERNANCE
RIGA SUGAR CO. LIMITED

CIN: L15421WB1980PLC032970 | Registered Office: 14, Netaji Subhas Road, 2nd Floor, Kolkata – 700001

For the Financial Year ended March 31, 2026

This Report is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The applicability of certain conditions of Corporate Governance is read subject to the relaxations available to the Company as an entity that has emerged from the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"), and to the fact that the equity shares of the Company remained under suspension of trading on BSE Limited during the year under review.

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is founded on the principles of transparency, accountability, integrity and fairness in its dealings with all stakeholders, including shareholders, lenders, employees, cane growers, customers, suppliers, regulators and the community at large. The Company believes that sound corporate governance is essential for enhancing stakeholder value and is committed to conducting its affairs in a manner that is ethical, compliant with applicable laws and directed towards the long-term interest of the Company.

During the financial year 2025-26, the Company underwent a significant change in ownership, control and management pursuant to its acquisition as a going concern by Nirani Sugars Limited ("the Holding Company") under the IBC, and the consequent reconstitution of the Board and its Committees. In this backdrop, the new management has undertaken concerted measures to strengthen governance structures, internal controls and compliance systems, and to restore the Company's listing and compliance status, including steps towards revocation of the suspension of trading of the Company's equity shares on BSE Limited.

2. Board of Directors

(a) Composition and Category of the Board

The Board of Directors was reconstituted during the year under review pursuant to the change in control of the Company and the implementation of the approved resolution / acquisition allowed by the Hon'ble National Company Law Tribunal, Kolkata Bench. As on March 31, 2026, the Board comprised an appropriate mix of Executive, Non-Executive and Independent Directors. The composition and category of each Director as on March 31, 2026 is set out below:

Name of Director	DIN	Category	Date of Appointment / Cessation
Mr. Vishal Nirani	08434032	Executive – Managing Director	Director w.e.f. 18.12.2024; re-designated MD w.e.f. 11.10.2025
Mr. Sangamesh Rudrappa Nirani	02290469	Non-Executive Director	w.e.f. 18.12.2024
Mr. Vijaykumar Murugesh Nirani	07413777	Non-Executive Director	w.e.f. 18.12.2024
Mr. Murigeppa Shivaputrappa Hattikal	07918029	Executive – Whole-Time Director	w.e.f. 11.10.2025
Ms. Kamala Murigeppa Nirani	02596943	Non-Executive – Non-Independent	w.e.f. 11.10.2025

Name of Director	DIN	Category	Date of Appointment / Cessation
Ms. Shreya Vishal Nirani	10791722	Non-Executive – Non-Independent	w.e.f. 11.10.2025
Mr. Narendra Mohan	10661367	Non-Executive – Independent	w.e.f. 11.10.2025
Ms. Udaya Reddy	09131238	Non-Executive – Independent	w.e.f. 11.10.2025
Mr. Chikkaveerappa Somasekhara	02655854	Chairman – Non-Executive – Independent	w.e.f. 11.10.2025
Mr. Ramesh Biradar	07282920	Executive Director	appointed 11.10.2025; ceased w.e.f. 30.03.2026

The Chairman of the Board is a Non-Executive Independent Director. As required under Regulation 17(1) of the SEBI LODR, the Board comprises not less than one-half of Non-Executive Directors and, given a Non-Executive Independent Chairman, at least one-third of the Board consists of Independent Directors, read subject to the transition and relaxations available on account of the reconstitution of the Board during the year.

(b) Number of Board Meetings held during the year

During the financial year 2025-26, seven (7) meetings of the Board of Directors were held. The dates of the meetings and the number of Directors present are set out below. The gap between any two consecutive Board meetings did not exceed the limit prescribed under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI LODR, read subject to the relaxations available on account of the ongoing revival of the Company.

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	May 22, 2025	3	3
2	June 14, 2025	3	3
3	August 14, 2025	3	3
4	October 11, 2025	10	10
5	December 24, 2025	10	10
6	February 14, 2026	10	10
7	March 26, 2026	10	10

(c) Attendance of Directors, Directorships and Committee Positions

The attendance of each Director at the Board meetings held during the year and at the last Annual General Meeting, together with the number of other directorships and committee positions held as on March 31, 2026,

Name of Director	Board Meetings Attended	Attendance at last AGM (09.01.2026)	No. of other Directorships	Committee Memberships (Chair)
Mr. Vishal Nirani	7 of 7	Yes	Nirani Sugars Limited; TruAlt Bioenergy Limited	2
Mr. Sangamesh R. Nirani	7 of 7	Yes	Nirani Sugars Limited	0
Mr. Vijaykumar Murugesh Nirani	7 of 7	Yes	TruAlt Bioenergy Limited	1
Mr. Murigeppa S. Hattikal	4 of 4	Yes	Nirani Sugars Limited	–

Name of Director	Board Meetings Attended	Attendance at last AGM (09.01.2026)	No. of other Directorships	Committee Memberships (Chair)
Ms. Kamala Murigeppa Nirani	4 of 4	Yes	Nirani Sugars Limited	–
Ms. Shreya Vishal Nirani	4 of 4	Yes	Nirani Sugars Limited	1
Mr. Narendra Mohan	4 of 4	Yes	K M Sugar Mills Limited	-
Ms. Udaya Reddy	4 of 4	Yes	Nirani Sugars Limited	3
Mr. Chikkaveerappa Somasekhara	4 of 4	Yes	Nirani Sugars Limited	1
Mr. Ramesh Biradar (upto 30.03.2026)	4 of 4	Yes	Nirani Sugars Limited	–

(d) Disclosure of relationships between Directors inter-se

Certain of the Directors are related to one another, being members of the promoter family of the Holding Company, Nirani Sugars Limited. Mr. Sangamesh R. Nirani, Mr. Vijaykumar Murugesh Nirani, Mr. Vishal Nirani, Ms. Kamala Murigeppa Nirani and Ms. Shreya Vishal Nirani are related to each other within the meaning of the Companies Act, 2013. Save as aforesaid and as may be disclosed in the notes to the financial statements, none of the other Directors is related inter-se.

(e) Shareholding of Non-Executive Directors

None of the Non-Executive Directors held any shares or convertible instruments of the Company as on March 31, 2026.

(f) Confirmation as to Independent Directors

The Company has received declarations of independence from all the Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI LODR, and confirmation of their registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI LODR and are independent of the management. During the year, no Independent Director resigned before the expiry of his/her tenure.

(g) Familiarisation Programme for Independent Directors

The Independent Directors, upon appointment, were familiarised with the Company's business, the operations at the Riga (Bihar) sugar plant, the industry environment, the status of the Company's revival following the CIRP, and their roles, rights and responsibilities. Details of the familiarisation programme are available on the Company's website at the web-link: www.rigasugar.com.

(h) Skills / Expertise / Competencies of the Board

The Board has identified the following core skills, expertise and competencies as being desirable for the effective functioning of the Company. The matrix below maps the competencies available with the Board as a whole and, on an indicative basis, with the individual Directors:

Director	Sugar / Agri-business	Finance & Audit	Legal, Regulatory & Governance	Strategy & Turnaround	Leadership & General Mgmt.
Mr. Vishal Nirani	✓	✓	✓	✓	✓
Mr. Sangamesh R. Nirani	✓	-	✓	✓	✓
Mr. Vijaykumar M. Nirani	✓	✓	✓	✓	✓

Director	Sugar / Agri-business	Finance & Audit	Legal, Regulatory & Governance	Strategy & Turnaround	Leadership & General Mgmt.
Mr. Murigeppa S. Hattikal	✓	-	-	✓	✓
Ms. Kamala M. Nirani	✓	-	✓	-	✓
Ms. Shreya V. Nirani	✓	✓	✓	✓	✓
Mr. Narendra Mohan	✓	-	✓	✓	✓
Ms. Udaya Reddy	-	✓	✓	✓	✓
Mr. Chikkaveerappa Somasekhara	-	✓	✓	-	✓

3. Audit Committee

(a) Terms of Reference

The Audit Committee has been constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI LODR. All members of the Committee are financially literate and at least one member has accounting and related financial management expertise. Its terms of reference, inter alia, include:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending the appointment, remuneration and terms of appointment of the statutory auditors, cost auditor and internal auditor, and reviewing their independence, performance and effectiveness;
- reviewing the quarterly, half-yearly and annual financial statements and the auditors' report thereon before submission to the Board;
- reviewing the adequacy of internal financial controls and the internal audit function, and the findings of internal investigations;
- approval or subsequent modification of related party transactions and scrutiny of inter-corporate loans and investments;
- evaluation of internal financial controls and risk management systems, and review of the functioning of the vigil mechanism / whistle-blower policy.

(b) Composition, Meetings and Attendance

The Audit Committee comprises a majority of Independent Directors and is chaired by an Independent Director. During the year, three (3) meetings of the Audit Committee were held, on December 24, 2025, February 14, 2026 and March 26, 2026. The composition and attendance is set out below:

Member	Category	Position	Meetings Held	Meetings Attended
Ms. Udaya Reddy	Independent, Non-Executive	Chairperson	3	3
Mr. Chikkaveerappa Somasekhara	Independent, Non-Executive	Member	3	3
Ms. Shreya Vishal Nirani	Non-Executive, Non-Independent	Member	3	3

The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee. The statutory auditors, internal auditor and the Chief Financial Officer are invited to attend the meetings as and when required.

4. Nomination and Remuneration Committee

(a) Terms of Reference

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI LODR. Its terms of reference, inter alia, include: formulation of the criteria for determining the qualifications, positive attributes and independence of a director; identifying persons qualified to become directors or to be appointed in senior management and recommending their appointment and removal; formulation of the criteria for evaluation of the performance of the Board, its Committees and individual directors; devising a policy on Board diversity; and recommending to the Board the remuneration policy for directors, key managerial personnel and other employees.

(b) Composition, Meetings and Attendance

The NRC consists entirely of Non-Executive Directors, with a majority being Independent Directors, and is chaired by an Independent Director. During the year, one (1) meeting of the NRC was held, on December 24, 2025. The composition and attendance is set out below:

Member	Category	Position	Meetings Held	Meetings Attended
Mr. Narendra Mohan	Independent, Non-Executive	Chairperson	1	1
Mr. Chikkaveerappa Somasekhara	Independent, Non-Executive	Member	1	1
Ms. Shreya Vishal Nirani	Non-Executive, Non-Independent	Member	1	1

(c) Performance Evaluation Criteria for Independent Directors

The NRC has laid down the criteria for evaluation of the performance of the Independent Directors, which include, inter alia: attendance and participation at meetings; independence of judgement and objectivity; contribution to the deliberations of the Board and its Committees; understanding of the Company's business, the industry and the regulatory environment; safeguarding the interests of the Company and its stakeholders; and adherence to ethical standards and the Code of Conduct. Having regard to the fact that the Board was reconstituted during the year, the annual evaluation of the performance of the Board, its Committees, the Chairperson and the individual Directors was carried out to the extent applicable.

5. Remuneration of Directors

The remuneration of the Executive Directors and Key Managerial Personnel is governed by the Nomination and Remuneration Policy of the Company and is approved by the Board on the recommendation of the NRC and, where required, by the Members. The criteria for making payments to Non-Executive Directors form part of the said Policy, which is available on the Company's website. The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Companies Act, 2013. There were no other pecuniary relationships or transactions between the Non-Executive / Independent Directors and the Company during the year, other than the sitting fees paid to them. The Company has not granted any stock options, and there are no service contracts, severance fees or notice-period payments to report.

The details of remuneration / sitting fees paid to the Directors during the financial year 2025-26 are set out below:

Name of Director	Salary & Perquisites (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Vishal Nirani	-	-	-	-
Mr. Sangamesh R. Nirani	-	-	-	-
Mr. Vijaykumar Murugesh Nirani	-	-	-	-
Mr. Murigeppa S. Hattikal	-	-	-	-
Mr. Ramesh Biradar	-	-	-	-
Mr. Narendra Mohan	-	-	-	-
Ms. Udaya Reddy	-	-	-	-
Mr. Chikkaveerappa Somasekhar	-	-	-	-
Ms. Shreya Vishal Nirani	-	-	-	-
Ms. Kamala M. Nirani	-	-	-	-

6. Stakeholders' Relationship Committee

(a) Terms of Reference

The Stakeholders' Relationship Committee ("SRC") has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI LODR. Its terms of reference, inter alia, include: resolving the grievances of the security holders, including complaints relating to transfer / transmission of shares, non-receipt of annual reports and non-receipt of declared dividends; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted in respect of the Registrar and Share Transfer Agent; and review of the measures taken for reducing the quantum of unclaimed dividends.

(b) Composition and Compliance Officer

The SRC comprises a mix of Non-Executive and Executive Directors, with a majority being Independent Directors, and is chaired by a Non-Executive Independent Director. During the year, one (1) meeting of the SRC was held, on December 24, 2025. The composition and attendance is set out below:

Member	Category	Position	Meetings Held	Meetings Attended
Mr. Chikkaveerappa Somasekhara	Independent, Non-Executive	Chairperson	1	1
Ms. Udaya Reddy	Independent, Non-Executive	Member	1	1
Mr. Vishal Nirani	Executive – Managing Director	Member	1	1

Name and designation of the Compliance Officer: Mr. Saurav Singh, Company Secretary & Compliance Officer w.e.f. August 1, 2026.

(c) Status of Investor Complaints

Particulars	Number
Complaints pending at the beginning of the year	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending at the end of the year	0

7. Risk Management Committee

The constitution of a Risk Management Committee under Regulation 21 of the SEBI LODR is mandatorily applicable only to the top 1000 listed entities determined on the basis of market capitalisation. As the Company does not fall within the said category during the year under review (and its equity shares remained suspended from trading), the constitution of a Risk Management Committee is not mandatory. Nevertheless, the risk management framework of the Company is overseen by the Board and the Audit Committee. The Company will constitute a Risk Management Committee if and when the applicability threshold is met.

8. General Body Meetings

(a) Details of the last three Annual General Meetings

Financial Year	Date & Time	Venue / Mode	Special Resolutions Passed
2024-25	09.01.2026, 11:00 AM	Video Conferencing / OAVM	-
2023-24	-	-	-
2022-23	-	-	-

(b) Extraordinary General Meeting / Postal Ballot

During the financial year 2025-26, no special resolution was passed through postal ballot and no resolution requiring a postal ballot was undertaken. As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

9. Means of Communication

Particulars	Details
Quarterly / half-yearly / annual financial results	The financial results, upon approval by the Board, are submitted to BSE Limited, published in newspapers and hosted on the Company's website, subject to the restoration of periodic filing timelines as part of the revival and revocation process.
Newspapers in which results are normally published	One English language national daily and one Bengali language daily circulating in Kolkata (the place of the registered office), in terms of Regulation 47 of the SEBI LODR.
Website	www.rigasugar.com - the Company is in the process of updating and restoring the disclosures required under Regulation 46 of the SEBI LODR on its website.
Official news releases / presentations to analysts	No presentations were made to institutional investors or analysts during the year.
Filing with Stock Exchange	Disclosures are filed with BSE Limited through the BSE Listing Centre.

10. General Shareholder Information

Particulars	Details
Ensuing Annual General Meeting (FY 2025-26)	September 15, 2026 at 12:00 PM through Video Conferencing / OAVM
Financial Year	April 1, 2025 to March 31, 2026
Dividend Payment Date	Not applicable – no dividend has been recommended for the year
Listing on Stock Exchange	BSE Limited (equity shares presently suspended from trading; application for revocation of suspension is under process)

Particulars	Details
Scrip Code	507508
ISIN	INE909C01010
Listing Fees	Payable to BSE Limited as and when due / on restoration of active trading status.
Registrar & Share Transfer Agent (during FY)	S. K. Infosolutions Private Limited, Kolkata
RTA (subsequent change)	The Company has transitioned its RTA to MUFG Intime India Private Limited with effect from August 1, 2026.
Share Transfer System	Shares are transferable in dematerialised form through the depositories; requests are processed by the RTA within the prescribed timelines.
Dematerialisation of shares & liquidity	The Company is currently in the process of replacing the shareholder pursuant to the Sale Certificate and the order of the NCLT dated October 10, 2025. As trading in the securities of the Company remained suspended during the year, liquidity was not available.
Outstanding GDRs / ADRs / Warrants / Convertibles	Nil
Commodity price risk / hedging	The Company is exposed to commodity price risk in relation to sugar and sugarcane; it does not undertake commodity hedging through derivatives. There is no material foreign exchange risk.
Plant Location	Sugar plant at Riga, District Sitamarhi, Bihar
Address for Correspondence	14, Netaji Subhas Road, 2nd Floor, Kolkata, West Bengal – 700001; Email: cs@niranigroups.com
Credit Ratings	Not applicable.

Market Price Data and Performance

The equity shares of the Company remained under suspension from trading on BSE Limited throughout the financial year 2025-26. Accordingly, monthly high / low market price data and the comparison of the Company's share price performance with a broad-based index are not applicable for the year under review. The Company has made application(s) to the Stock Exchange for revocation of the suspension and is completing the pending compliances in that regard.

Distribution of Shareholding / Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2026 (post replacement of shareholding pursuant to the implementation of the acquisition under the IBC) is set out below:

Promoter & Promoter Group (Nirani Sugars Limited – Holding Company) 1,44,43,405 100.00

Public – Institutions – –

Public – Non-Institutions – –

Total 1,44,43,405 100.00

11. Other Disclosures

a. **Related Party Transactions:** All related party transactions during the year were in the ordinary course of business and on an arm's length basis, and were placed before the Audit Committee. There were no materially significant related party transactions that had a potential conflict with the interests of the Company at large.

b. **Details of non-compliance / penalties / strictures (last three years):** The equity shares of the Company remained suspended from trading during the year, and there were delays in certain periodic filings under the SEBI LODR, together with non-updation of the website under Regulation 46, attributable to the period during which the Company was under insolvency proceedings and suspension. No penalty or stricture, other than as may arise from the aforesaid suspension / delayed filings, was imposed by SEBI, the Stock Exchange or any statutory authority on any matter relating to the capital markets during the last three years, save as disclosed. The Company is taking corrective steps as part of its revival and revocation process.

c. **Vigil Mechanism / Whistle-Blower Policy:** The Company has established a vigil mechanism / whistle-blower policy under Section 177(9) of the Act and Regulation 22 of the SEBI LODR. No person was denied access to the Chairperson of the Audit Committee. The policy is available on the Company's website.

d. **Compliance with mandatory and adoption of discretionary requirements:** The Company has complied with the mandatory requirements of the SEBI LODR to the extent applicable and subject to the relaxations available as an entity emerging from the CIRP. The extent of adoption of the discretionary requirements specified in Part E of Schedule II is set out in Section 12 below.

e. **Web-link of the Policy for determining Material Subsidiaries:** The Company does not have any subsidiary; accordingly, the requirement of a policy for determining material subsidiaries is not applicable.

f. **Web-link of the Policy on Related Party Transactions:** www.rigasugar.com

g. **Commodity price risk / commodity hedging activities:** As disclosed under General Shareholder Information above; the Company does not undertake hedging through commodity derivatives.

h. **Utilisation of funds raised through preferential allotment / QIP**: Not applicable; no funds were raised through preferential allotment or qualified institutions placement during the year.

i. **Certificate from a Company Secretary in Practice**: A certificate from a Practising Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors by SEBI / the Ministry of Corporate Affairs or any such statutory authority has been obtained and forms part of this Report.

j. **Non-acceptance of any recommendation of a Committee**: There were no instances during the year where the Board did not accept any recommendation of any Committee of the Board which was mandatorily required.

k. **Total fees paid to the Statutory Auditors**: The total fees for all services paid by the Company (and, where applicable, entities in the network firm of which the Statutory Auditors are a part) to M/s YCRJ & Associates, Statutory Auditors, during the year was ₹ 7.5 Lakhs.

l. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the year:	Nil;
disposed of during the year:	Nil;
pending as at the end of the year:	Nil;

The Company has constituted an Internal Committee in accordance with the said Act.

m. **Loans and advances to firms / companies in which directors are interested:** Nil.

n. **Details of Material Subsidiaries:** The Company does not have any subsidiary; accordingly, this disclosure is not applicable. disclosure is not applicable.

12. Adoption of Discretionary Requirements (Part E of Schedule II)

The status of adoption of the discretionary (non-mandatory) requirements specified in Part E of Schedule II to the SEBI LODR is set out below:mandatorily required.

Discretionary Requirement	Status of Adoption
Maintenance of a separate office for the Non-Executive Chairperson at the Company's expense	The Chairperson is a Non-Executive Independent Director.
Shareholder rights – half-yearly results sent to each household	Half-yearly results are hosted on the website and filed with the Stock Exchange; not separately sent to households.
Modified opinion(s) in the audit report	The Company's endeavour is to move towards a regime of unmodified opinions on financial statements.
Separate posts of Chairperson and Managing Director / CEO	Adopted – the posts of Chairperson (Independent) and Managing Director are held by separate individuals.
Reporting of the Internal Auditor directly to the Audit Committee	Adopted – the Internal Auditor reports to the Audit Committee.

13. Compliance with Corporate Governance Requirements (Regulations 17–27 and 46(2))

The Company has endeavoured to comply with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, to the extent applicable and subject to the relaxations available as an entity emerging from the CIRP and presently under suspension of trading. A summary of the compliance status is set out below:

Regulation	Particulars	Compliance Status
17	Board of Directors – composition & meetings	Complied, subject to CIRP relaxations / under restoration
17A	Maximum number of directorships	Complied
18	Audit Committee	Complied
19	Nomination and Remuneration Committee	Complied
20	Stakeholders' Relationship Committee	Complied
21	Risk Management Committee	Not applicable (not in top 1000 by market cap)
22	Vigil mechanism / whistle-blower	Complied
23	Related party transactions	Complied
24	Corporate governance requirements w.r.t. subsidiaries	Not applicable (no subsidiary)
24A	Secretarial audit & secretarial compliance report	Complied
25	Obligations w.r.t. Independent Directors	Complied
26	Committee memberships & affirmation of Code of Conduct	Complied
27	Other corporate governance requirements / quarterly report	Complied, subject to CIRP relaxations / under restoration
46(2)(b)-(i)	Dissemination of information on website	Complied, subject to CIRP relaxations / under restoration

14. Non-compliance of any requirement of Corporate Governance Report

Save as expressly disclosed in this Report – in particular, the matters attributable to the Company having been under the CIRP and to the suspension of trading of its equity shares (including delays in certain periodic filings and the restoration of website disclosures under Regulation 46) – there is no non-compliance of any requirement of the Corporate Governance Report specified in sub-paras (2) to (10) of Part C of Schedule V to the SEBI LODR. The Company is completing the pending compliances as part of its revival and revocation process.

15. MD / CFO Certification

The Managing Director and the Chief Financial Officer of the Company have furnished the compliance certificate to the Board in respect of the financial year ended March 31, 2026, in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI LODR. The certificate forms part of this Report.

16. Declaration on Compliance with the Code of Conduct

The Company has adopted a Code of Conduct for the members of the Board and the senior management, and a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director, forms part of this Report.

17. Certificate on Corporate Governance

A certificate from M/s S. P. Ghali & Co., Company Secretaries (Practising Company Secretary), regarding compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR, read subject to the relaxations available to the Company as an entity emerging from the CIRP, is annexed to and forms part of this Report.

18. Note on Relaxations – Entity Emerging from CIRP

The Company was acquired as a going concern by Nirani Sugars Limited pursuant to the process under the IBC, and the change in control and reconstitution of the Board took effect during the year, with the Hon'ble NCLT, Kolkata Bench, allowing the implementation of the acquisition vide its order dated September 18, 2025. Consequently, the applicability of certain corporate governance requirements - including those relating to the composition of the Board and its Committees, the appointment of Key Managerial Personnel, the number and periodicity of meetings, and the making of periodic disclosures and filings - is read subject to the relaxations and additional timelines available to entities emerging from the CIRP under the applicable SEBI circulars and the SEBI LODR. The Company is in the process of completing the pending compliances and periodic filings as part of its revival and its application for revocation of the suspension of trading of its equity shares on BSE Limited.

19. Annexures to this Report

- Declaration by the Managing Director on affirmation of compliance with the Code of Conduct;
- CEO / CFO Certification under Regulation 17(8);
- Certificate from a Practising Company Secretary that no Director is debarred or disqualified (Regulation 34(3) read with Schedule V, Para C(10)(i));
- Certificate on compliance with the conditions of Corporate Governance from a Practising Company Secretary (Schedule V, Para E).

For and on behalf of the Board of Directors
Riga Sugar Co. Limited

Vishal Nirani
Managing Director
DIN: 08434032

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Place: Bengaluru
Date: August 13, 2026

ANNEXURE - A

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Issued pursuant to Regulation 34(3) read with Para E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time)

To
The Members,
Riga Sugar Company Limited
14 Netaji Subhas Road, 2nd Floor, P S Hare Street,
Kolkata, West Bengal, India, 700001

Sub: Corporate Governance Compliance Certificate of Riga Sugar Company Limited for the Financial Year ended 31 March 2026

I have examined the relevant records and documents of Riga Sugar Company Limited (CIN: L15421WB1980PLC032970) ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the financial year ended March 31, 2026. The examination has been carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

During the period under review, the Company was undergoing liquidation proceedings under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the e-auction process for sale of the Company as a going concern, Nirani Sugars Limited emerged as the successful bidder and the Sale Certificate was issued by the erstwhile Liquidator on 18 December 2024. Subsequently, pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench dated 10 October 2025, the ownership, control and management of the Company were transferred to the new management and the Company became a subsidiary of Nirani Sugars Limited.

Pursuant to the aforesaid Order, the erstwhile Board of Directors ceased to hold office and a new Board of Directors was constituted. The Company thereafter reconstituted its committees and appointed the requisite Auditors and other professionals at its Board Meeting held on 11 October 2025 and initiated necessary steps towards revival of its operations and regularisation of statutory and regulatory compliances.

The affairs of the Company were under the control of the erstwhile Liquidator for the part of the financial year up to 10 October 2025. Accordingly, in respect of that part of the year, my examination has been carried out on the basis of such records, information and explanations as were handed over to, and made available by, the present management of the Company, and I am unable to comment upon matters in respect of which records were not available.

During the period under review, the securities of the Company were under suspension of trading by the Recognised Stock Exchange. In view of the liquidation proceedings, change in ownership and control, transition to the new management and suspension of trading, the Company could not comply with certain requirements relating to filings, disclosures and submissions prescribed under the SEBI LODR Regulations within the prescribed timelines, including, inter alia, the requirements relating to the composition of the Board of Directors and its Committees (Regulations 17 to 21), submission of quarterly and annual financial results (Regulation 33), submission of the quarterly Corporate Governance Report (Regulation 27(2)) and submission of the shareholding pattern (Regulation 31).

Subsequent to the constitution of the new management, the Company has initiated necessary steps for updating its website and ensuring dissemination of the documents and information required under the applicable provisions of the SEBI LODR Regulations. The Company has also submitted the necessary application/request to the Recognised Stock Exchange for revocation of suspension and restoration of trading in the securities of the Company.

The compliance of the conditions of Corporate Governance stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations has been examined having regard to the applicability thereof to the Company in terms of Regulation 15(2) of the SEBI LODR Regulations.
Based on my examination and according to the information and explanations furnished to me, I state that, except for the matters stated hereinabove, the Company has complied with the applicable conditions of Corporate Governance as stipulated under Chapter IV of the SEBI LODR Regulations, to the extent applicable during the period under review.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of compliance with Regulation 34(3) read with Para E of Schedule V to the SEBI LODR Regulations, and is not to be used for any other purpose or by any other person.

For S P Ghali & Co
Company Secretaries

CS Sudheendra Ghali
Proprietor
M. No.: 7037, C.P. No.: 7537
P.R. No. 3145/2023
UDIN: F007037H001184114

Place: Belgaum
Date: 22-08-2026

ANNEXURE - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Riga Sugar Co Ltd
14 Netaji Subhas Road 2nd Floor P S Hare Street,
Kolkata, West Bengal, India, 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Riga Sugar Company Limited having CIN: L15421WB1980PLC032970 and having its Registered office at 14 Netaji Subhas Road, 2nd Floor, P S Hare Street, Kolkata, West Bengal, India, 700001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Sangamesh Nirani	02290469	18/12/2024
2.	Vijaykumar Murugesh Nirani	07413777	18/12/2024
3.	Vishal Nirani	08434032	18/12/2024
4.	Ramesh Biradar	07282920	11/10/2025
5.	Udaya Reddy	09131238	11/10/2025
6.	Narendra Mohan	10661367	11/10/2025
7.	Kamala Murigeppa Nirani	02596943	11/10/2025
8.	Chikkaveerappa Somasekhara	02655854	11/10/2025
9.	Murigeppa Shivaputrappa Hattikal	07918029	11/10/2025
10.	Shreya Vishal Nirani	10791722	11/10/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S P Ghali & Co
Company Secretaries

CS Sudheendra Ghali
Proprietor
M. No.: 7037, C.P. No.: 7537
P.R. No.: 3145/2023
UDIN: F007037H001184191

Place: Belgaum
Date: 22-08-2026

ANNEXURE - C

MD / CFO CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Riga Sugar Company Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Riga Sugar Company Limited ("the Company"), to the best of our knowledge and belief certify that:

i. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. We further state that to the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We have indicated to the Auditors and the Audit Committee:

a. significant changes, if any, in internal control over financial reporting during the year;

b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board of Directors
Riga Sugar Company Limited

Sd/-
Vishal Nirani
Managing Director
DIN: 08434032

Sd/-
Mahaveer Padmanna Undri
Chief Financial Officer

Place: Bangalore
Date: August 13, 2026

NOTICE

RIGA SUGAR CO. LIMITED

CIN: L15421WB1980PLC032970

Registered Office: 14 Netaji Subhas Road, 2nd Floor, P S Hare Street, Kolkata – 700001

Tel.: +91 9071744821 · Email: cs.rigasugars@gmail.com · Website: www.rigasugars.com

NOTICE OF THE 42ND ANNUAL GENERAL MEETING

OTICE is hereby given that the 42nd Annual General Meeting ("AGM") of the Members of Riga Sugar Co. Limited (the "Company") will be held on Tuesday, September 15, 2026 at 12:00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Kolkata, which shall be the deemed venue of the Meeting.

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, together with the Notes thereto, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members and placed before this Annual General Meeting, be and are hereby received, considered and adopted.

2. Re-appointment of Mr. Vishal Nirani, who retires by rotation

To appoint a director in place of Mr. Vishal Nirani (DIN: 08434032), who retires by rotation and, being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vishal Nirani (DIN: 08434032), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, as a Director of the Company liable to retire by rotation.

3. Re-appointment of Mr. Sangamesh Nirani, who retires by rotation

To appoint a director in place of Mr. Sangamesh Nirani (DIN: 02290469), who retires by rotation and, being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Sangamesh Nirani (DIN: 02290469), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

4. Appointment of Arora Shekhar and Company, Practicing Company Secretaries as Secretarial Auditor To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars issued thereunder from time to time and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of audit committee and board of directors (“Board”) of the Company, Arora Shekhar and Company, Practicing Company Secretaries having Firm Registration No.: S2015DE540700 and holding a valid Peer Review Certificate No. 3159/2023, be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years viz. from financial year 2026-27 till 2030-31 on such terms & conditions including remuneration as may be determined by the Board of the Company“.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person, to do all such acts, deeds, matters and things as may be considered necessary and/or expedient and to execute such documents, writings etc. as may be necessary to give effect to forgoing resolution.

By Order of the Board
For Riga Sugar Co. Limited

Saurav Singh
Company Secretary & Compliance Officer
ACS No. A63910

Place: Bangalore
Date: August 13, 2026
Registered Office: 14 Netaji Subhas Road, 2nd Floor,
P S Hare Street, Kolkata - 700001

NOTES

1. In view of the general circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India permitting the holding of the AGM through VC / OAVM, the AGM of the Company is being convened through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

2. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with, and accordingly, the facility for appointment of proxies by Members under Section 105 of the Act will not be available for this AGM, and the Proxy Form and Attendance Slip are not annexed to this Notice. However, Members are entitled to attend and participate in the AGM through VC / OAVM and to cast their vote by remote e-voting or e-voting during the AGM.

3. Corporate Members intending to authorise their representatives to attend and vote at the AGM pursuant to Section 113 of the Act are requested to send a certified copy of the relevant Board resolution / authorisation to the Company / Scrutiniser, together with the specimen signatures of the authorised representatives.

4. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts in respect of the Special Business at Item No. 4, is annexed hereto and forms part of this Notice. The relevant details of the Directors seeking re-appointment at Item Nos. 2 and 3, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and the Secretarial Standard on General Meetings (SS-2), are annexed to this Notice.

5. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested maintained under Sections 170 and 189 of the Act respectively, and the relevant documents referred to in this Notice and the Explanatory Statement, will be available for inspection by the Members electronically during the AGM upon request sent to the Company at cs.rigasugars@gmail.com.

7. The Members who have not registered / updated their email addresses are requested to register / update the same with their Depository Participant (for shares held in electronic form) or with the Company / Registrar and Share Transfer Agent (for shares held in physical form), to enable receipt of this Notice and the login credentials for remote e-voting.

8. The Board has appointed Mr. Sandeep Singh, Practising Company Secretary, as the Scrutiniser to scrutinise the remote e-voting and the e-voting at the AGM in a fair and transparent manner. The results of the voting shall be declared within the time prescribed under the Act, and shall be placed on the Company's website and communicated to BSE Limited, where the securities of the Company are listed.

9. Members desiring any information on the financial statements or any matter to be placed at the AGM are requested to write to the Company at cs.rigasugars@gmail.com at least seven days before the date of the AGM, so as to enable the management to keep the information ready.

10. As per the applicable provisions of LODR and the circulars issued by SEBI, Members holding shares in physical form are requested to furnish / update their PAN, KYC details and nomination, and are encouraged to dematerialise their shareholding, requests for transfer / transmission of securities being permitted only in dematerialised form.

REMOTE E-VOTING AND E-VOTING AT THE AGM

11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of LODR and the Secretarial Standard on General Meetings (SS-2), the Company is pleased to provide to its Members the facility to exercise their right to vote on all the resolutions set out in this Notice by electronic means. The Company has engaged MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ("MUFG Intime"), the Registrar and Share Transfer Agent of the Company, as the agency for providing the remote e-voting facility through its InstaVote platform and the facility for e-voting during the AGM through InstaMeet.

12. The remote e-voting facility shall be available to the Members during the following period, and the details of the cut-off date are as under:

Cut-off date for determining eligibility to vote	Friday, September 11, 2026
Commencement of remote e-voting	Saturday, September 12, 2026 at 09:00 A.M. (IST)
End of remote e-voting	Monday, September 14, 2026 at 05:00 P.M. (IST)

The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Friday, September 11, 2026, shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

13. In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and the Depository Participants. Shareholders are advised to update their mobile number and e-mail ID correctly in their demat accounts in order to access the remote e-voting facility. The login method for the various categories of shareholders is set out below:

Type of shareholder	Login / e-voting link
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	https://eservices.nsdl.com or https://www.evoting.nsdl.com or directly through your depository participant
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	https://www.cdslindia.com or https://web.cdslindia.com/myeasitoken/Home/Login or directly through your depository participant
Shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode	https://instavote.linkintime.co.in

A. Login method for Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 – NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8-character DP ID, 8-digit Client ID, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered e-mail ID / mobile number and click on login.

d) Post successful authentication, you will be re-directed to the NSDL depository website wherein you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or the e-voting link displayed alongside the Company's name and you will be redirected to the InstaVote website for casting your vote during the remote e-voting period.

METHOD 2 – NSDL IDeAS facility

Shareholders registered for the IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on the "Beneficial Owner" icon under the "IDeAS Login" section.

b) Enter IDeAS User ID, Password, Verification code and click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under the Value Added Services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or the e-voting link displayed alongside the Company's name and you will be redirected to the InstaVote website for casting your vote.

Shareholders not registered for the IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile number, Verification code and click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'.

d) Post successful registration, the user will be provided with a Login ID and password.

e) Thereafter follow the steps given above in points (a) to (d).

METHOD 3 – NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under the ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account number held with NSDL), Password / OTP and the Verification Code as shown on the screen and click on “Login”.

d) Post successful authentication, you will be re-directed to the NSDL depository website wherein you will be able to see e-Voting services under Value Added Services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or the e-voting link displayed alongside the Company’s name and you will be redirected to the InstaVote website for casting your vote.

B. Login method for Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to the e-voting tab.

c) Enter your 16-digit Demat Account Number (BO ID) and PAN and click on “Submit”.

d) The system will authenticate the user by sending an OTP on the registered mobile number and e-mail ID as recorded in the demat account.

e) Post successful authentication, the user will be able to see the e-voting option, which will display the links of the e-voting service providers, i.e., MUFG InTime. Click on “MUFG InTime” or the e-voting link displayed alongside the Company’s name and you will be redirected to the InstaVote website for casting your vote.

METHOD 2 – CDSL Easi / Easiest facility

Shareholders registered for the Easi / Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login, or visit www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.

b) Enter your existing username and password and click on “Login”.

c) Post successful authentication, the user will be able to see the e-voting option. Click on “MUFG InTime” or the e-voting link displayed alongside the Company’s name and you will be redirected to the InstaVote website for casting your vote.

Shareholders not registered for the Easi / Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, the user will be provided a username and password on the registered e-mail ID. Thereafter follow the steps given above in points (a) to (c).

C. Login through the Depository Participant

Individual shareholders holding securities in demat mode may also login using the login credentials of their demat account through their depository participant registered with NSDL / CDSL for the e-voting facility:

a) Login to the DP website.

b) After successful login, navigate to the “e-voting” option.

c) On clicking the e-voting option, the user will be redirected to the NSDL / CDSL depository website after successful authentication, wherein the user can see the e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or the e-voting link displayed alongside the Company’s name and you will be redirected to the InstaVote website for casting your vote.

D. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

STEP 1: LOGIN / SIGN UP on InstaVote

Shareholders registered for the INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in and click on "Login" under the 'SHARE HOLDER' tab.

b) Enter User ID, existing Password and the Image Verification (CAPTCHA) Code, and click "Submit". The home page of e-voting will open; thereafter follow the process given under 'Steps to cast vote for Resolutions'.

Shareholders not registered for the INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in and click on "Sign Up" under the 'SHARE HOLDER' tab and register with the details as under:

1. User ID: Enter your User ID.
2. PAN: Enter your 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to them, if applicable.
3. DOB / DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) as recorded with your DP / Company, in DD/MM/YYYY format.
4. Bank Account Number: Enter the last four digits of your Bank Account Number as recorded with your DP / Company.
   - Shareholders holding shares in NSDL form shall provide 'point 4' above.
   - Shareholders holding shares in CDSL form shall provide 'point 3' or 'point 4' above.
   - Shareholders holding shares in physical form who have not recorded 'point 3' and 'point 4' shall provide their Folio number in 'point 4' above.
5. Set a password of your choice. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
6. Enter the Image Verification (CAPTCHA) Code.
7. Click "Submit". You have now registered on InstaVote. Post successful registration, click on "Login" under the 'SHARE HOLDER' tab and follow the steps given above.

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to the InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select the 'View' icon. The e-voting page will appear.

C. Refer to the Resolution description and cast your vote by selecting your desired option 'Favour / Against'. If you wish to view the entire Resolution details, click on the 'View Resolution' file link.

D. After selecting the desired option, i.e., Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes'; else, to change your vote, click on 'No' and accordingly modify your vote.

Note: Shareholders may click on the "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting their vote. Shareholders may modify their vote before final submission. Once a vote is cast on a resolution, the shareholder will not be allowed to modify or change it subsequently.

E. Guidelines for Institutional Shareholders (Custodian / Corporate Body / Mutual Fund)

STEP 1 – Custodian / Corporate Body / Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body / Mutual Fund".

C. Fill up your entity details and submit the form.

D. A declaration form and organisation ID is generated and sent to the primary contact person's e-mail ID filled at the time of sign up. The said form is to be signed by the Authorised Signatory, Director or Company Secretary of the entity, stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, login credentials (User ID, Organisation ID and Password) are sent to the primary contact person's e-mail ID.

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with your InstaVote login credentials.

B. Click on the "Investor Mapping" tab under the Menu section.

C. Map the investor with the following details: 'Investor ID' (for an NSDL demat account, the 8-character DP ID followed by the 8-digit Client ID, e.g., IN00000012345678; for a CDSL demat account, the 16-digit Beneficiary ID); 'Investor's Name' as updated with the DP; 'Investor PAN'; and 'Power of Attorney' (attach the Board resolution or Power of Attorney). The file name for the Board resolution / Power of Attorney shall be the DP ID and Client ID or the 16-digit Beneficiary ID. Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on the Submit button. The investor is now mapped with the Custodian / Corporate Body / Mutual Fund entity, and the same can be viewed under the "Report" section.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

METHOD 1 – VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with your InstaVote login credentials.

b) Click on the "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you wish to cast your vote. The Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter the 16-digit Demat Account No.

e) Refer to the Resolution description and cast your vote by selecting your desired option 'Favour / Against' and click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes'; else, to change your vote, click on 'No' and accordingly modify your vote.

METHOD 2 – VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with your InstaVote login credentials.

b) After successful login, you will see the "Notification for e-voting".

c) Select the "View" icon for the Company's name / Event number. The e-voting page will appear.

d) Download the sample vote file from the "Download Sample Vote File" tab.

e) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under the "Upload Vote File" option.

f) Click on 'Submit'. The message 'Data uploaded successfully' will be displayed.

Note: Non-Individual body corporate shareholders shall send a scanned copy of the Board resolution authorising their representative to vote, to the Scrutiniser at his registered e-mail address, with a copy marked to the RTA at enotices@in.mpms.mufg.com and to the Company at cs.rigasugars@gmail.com. Once a vote is cast on a resolution, the shareholder will not be allowed to modify or change it subsequently.

F. Forgot Password

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode who have forgotten their User ID (Login ID) or Password or both may use the "Forgot Password" option available at https://instavote.linkintime.co.in – click on "Login" under the 'SHARE HOLDER' tab, then click on "forgot password?", enter User ID, select Mode, enter the Image Verification Code (CAPTCHA) and click on "SUBMIT".

In case a Custodian / Corporate Body / Mutual Fund has forgotten the User ID (Login ID) or Password or both, the "Forgot Password" option available at https://instavote.linkintime.co.in may be used – click on 'Login' under the "Custodian / Corporate Body / Mutual Fund" tab, then click on "forgot password?", enter

User ID, Organisation ID and the Image Verification Code (CAPTCHA) and click on "SUBMIT".

In case shareholders have a valid e-mail address, the password will be sent to their registered e-mail address. Shareholders can set a password of their choice by providing information about the particulars of the Security Question and Answer, PAN, DOB / DOI, etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL / CDSL who have forgotten their User ID (Login ID) or Password or both are advised to use the 'Forgot User ID' and 'Forgot Password' options available on the website of the respective depository / depository participant.

G. Helpdesk

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode	Members facing any technical issue in login may contact the INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or call at 022 - 4918 6000

H. General instructions for shareholders

- It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.
- For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders / members may login any number of times till they have voted on the resolution(s) for a particular "Event".

14. The facility for e-voting shall also be made available at the AGM through InstaMeet, and the Members attending the AGM who have not already cast their vote by remote e-voting and are otherwise not barred from doing so shall be eligible to vote during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may attend and participate in the AGM but shall not be entitled to cast their vote again.

15. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, September 11, 2026.

16. Any person who acquires shares of the Company and becomes a Member after the despatch of this Notice and holds shares as on the cut-off date may obtain the User ID and password by sending a request to enotices@in.mpms.mufg.com. However, if a Member is already registered with MUFG Intime for remote e-voting, the existing User ID and password may be used for casting the vote.

17. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, and shall submit a consolidated Scrutiniser's Report of the total votes cast in favour of and against the resolutions to the Chairman or a person authorised by him in writing, who shall countersign the same. The results shall be declared within the time prescribed under the Act, and the results, along with the Scrutiniser's Report, shall be placed on the Company's website at www.rigasugar.com and on the website of MUFG Intime at https://instavote.linkintime.co.in, and shall simultaneously be communicated to BSE Limited.

EXPLANATORY STATEMENT

The following statement in terms of section 102 of the Companies Act, 2013 sets out all material facts relating to the special businesses proposed in the Notice convening 42nd Annual General Meeting of the Company

Item No. 4

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires every listed entity to appoint at the Annual General Meeting, a peer reviewed Company Secretary in Practice or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors ("Board").

The Board, at its meeting held on August 13, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of Arora Shekhar and Company, Practicing Company Secretary (Firm Registration Number: S2015DE540700 & Peer Review No. 3159/2023) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, on such remuneration as may be determined by the Board of the Company, from time to time.

Arora Shekhar and Company, is a practicing company secretary firm based in Delhi since 2013. Specialisation of the practice includes, but is not limited to, Secretarial Audit, Corporate Law and Taxation, Securities Law, including Corporate Governance & CSR, Capital Markets, RBI, etc. Over the years, Arora Shekhar and Company has built a diverse client base and has served various corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms. Arora Shekhar and Company is peer-reviewed and quality reviewed in terms of the guidelines issued by the ICSI.

Arora Shekhar and Company has consented to the said appointment and confirmed that the appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. Arora Shekhar and Company has further confirmed that it is not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 read with rules and regulations made thereunder and SEBI Listing Regulations.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹1,50,000/- The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company.

The Board recommends the resolution as set out in item no. 4 for approval of the members as ordinary resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment at Item Nos. 2 and 3, pursuant to Regulation 36(3) of LODR and the Secretarial Standard on General Meetings (SS-2):

Particulars	Mr. Vishal Nirani
DIN	08434032
Date of Birth / Age	October 07, 1997, 28 Years
Date of first appointment on the Board	December 18, 2024
Qualifications	Graduate
Experience & expertise in specific functional areas	Mr. Vishal Nirani, a Mechanical Engineering graduate from Brunel University in London, is an important leader at TruAlt production and commercial aspects. His deep technical knowledge, strategic trading skills and commitment to sustainability are evident in his efforts to optimize manufacturing processes and promote eco-friendly practices. Vishal also serves as Managing Director at Nirani Sugars, Director of Trualt Bioenergy Limited and Managing Partner at Accutrade Global LLP, showcasing his versatility and expertise across multiple sectors. He has overall experience of 7 years
Designation	Managing Director
Terms and conditions of re-appointment	Re-appointment as a Director liable to retire by rotation; continues as Managing Director on existing terms
Remuneration last drawn / proposed	-
Number of Board Meetings attended during FY 2025-26	7 of 7
Relationship with other Directors / KMP	Related to Ms. Kamala Murigeppa Nirani, Mr. Sangamesh R Nirani, Mr. Vijaykumar M Nirani and Ms. Shreya Vishal Nirani
Other Directorships held	Nirani Holdings Private Limited (Director) Nirani Bioplastic Private Limited (Director) Nirani Sugars Limited (Managing Director) Trualt Bioenergy Limited (Executive Director) Riga Sugar Co Ltd (Managing Director) Accutrade Global LLP (Designated Partner) Flavourite Delicacies LLP (Designated Partner)
Membership / Chairmanship of Committees of other Boards	Nirani Sugars Limited Audit Committee- Member CSR Committee- Member Trualt Bioenergy Limited Risk Management Committee- Member IPO Committee- Member
Shareholding in the Company (No. of equity shares)	Nil

Particular	Mr. Sangamesh Nirani
DIN	02290469
Date of Birth / Age	July 15, 1978 / 48 Years
Date of first appointment on the Board	December 18, 2024
Qualification	Diploma in Mechanical Engineering from KLE Polytechnic in Hubli
Brief profile / expertise in specific functional area	Mr. Sangamesh R. Nirani holds a Diploma in Mechanical Engineering from KLE Polytechnic in Hubli. He brings a technical and hands-on approach to his leadership roles in various industries. He serves as the Executive Director of Nirani Sugars Ltd., Shri Saipriya Sugars Ltd., and Ratna Cements (Y) Ltd. Additionally, he is a Director at MRN Cane Power Ltd. His professional focus is on efficient operations and strategic growth. He is known for his self-motivation and dedication and is committed to achieving excellence as an individual and a team leader. His leadership has been recognized with awards such as the "Industry Excellence Award" from the Sugar Technology Association of India, the "Best Executive Director" award from Bharatiya Sugars Ltd., and the "Golden Award" for Best Cogeneration Plant from SISTA. He also set record-breaking achievements for South Asia's highest daily sugar crushing and bagging. Through the MRN (Nirani) Foundation, Mr. Sangamesh is actively involved in social initiatives such as self-employment training for youth, health check-ups for the underprivileged, purified drinking water units, and cultural and sports programs, demonstrating his dedication to community well-being. His career and community contributions reflect a commitment to driving positive change and achieving impactful results.
Terms and conditions of re-appointment	Liable to retire by rotation, in accordance with the Articles of Association of the Company
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration sought to be paid	-
Number of Board Meetings attended during the financial year 2025-26	5 of 5
Directorships held in other companies (excluding foreign and Section 8 companies)	Mahaveer Silicons Private Limited Ratna Cements (Yadwad) Limited Nirani Energy Private Limited Swarnim Merchants Pvt Ltd MRN Finance (India) Private Limited Nirani Hospitality Private Limited Nirani Bioplastic Private Limited Riga Sugar Co Ltd Nirani Holdings Private Limited Trualt Carbonics Private Limited
Membership / Chairmanship of Committees of other public companies (only Audit and Stakeholders' Relationship Committees)	Nil
Shareholding in the Company	Nil
Relationship with other Directors / Manager / KMP of the Company	Related to Mr. Vishal Nirani, Ms. Kamala Murugesh Nirani and Ms. Shreya Vishal Nirani

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **RIGA SUGARS CO LTD**

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **RIGA SUGARS CO LTD** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter

Capitalization of Property Plant and Equipment: During the year ended 31st March, 2026, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of Rs. 4,760.96 lakhs in the current year, significant part of the capitalization pertains to reconditioning the existing manufacturing facility. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Emphasis of Matter

We draw attention to Note 2.1(c) to the financial statements, which states that the financial statements for the year ended 31 March 2026 include comparative figures for the year ended 31 March 2025. As explained in the said note, during the previous year, pursuant to the acquisition plan approved by the NCLT, Kolkata, vide its order dated 18 September 2025, which became effective on 18 December 2024, the new management acquired the Company as a going concern and accordingly prepared fresh financial statements by considering 18 December 2024 as the opening date, without carrying forward the earlier opening balances and transactions relating to the period prior to the takeover by the new management.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the 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 Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in the **"Annexure – A"** a statement on the matters specified in paragraph 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 appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

e) On the basis of written representations received from the director as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 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 an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is 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. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 32 to the Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the Financial Statements no funds 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 persons or entities, including foreign entities ("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) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 our audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the supporting software used for Cane Management & Payroll processing software, the audit trails are not maintained at the application level for modification, if any, by the IT administrator with specific access and for direct database changes.

During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

For **YCRJ & Associates**
Chartered Accountants
FRN: 006927S

Place: Bangalore
Date:
UDIN:

CA Gurubasava R Tumbaraguddi
Partner
M. No: 238987

<u>"ANNEXURE – A" to Independent Auditor's Report of even date on the Financial Statements of RIGA SUGARS CO LTD</u>

"Annexure – A" referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date on financial statements of **RIGA SUGARS CO LTD** for the year ended 31st March 2026.

(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 has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to me and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to me, I report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. Based on the information and explanation furnished to me, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

(ii) a. As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and in my opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to me, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.

(iv) In my opinion and according to the information and explanations given to me, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.

(vi) I have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and I am of the opinion that prima facie, the specified accounts and records have been made and maintained.

(vii) a. According to the information and explanations given to me and according to the books and records as produced and examined by me, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became

b. According to the information and explanations given to me, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.

(viii) According to the information and explanations given to me and on the basis of my examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.

(ix) a. According to the books and records of the Company examined by me, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation given to me and on the basis of my audit procedure, I report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.

c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e. On an overall examination of the financial statements of the company, I report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. On an overall examination of the financial statements of the company, I report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the

b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a. To the best of my knowledge and according to the information and explanations given to me and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

b. According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to me including the representation made to me by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the

(xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) a. In my opinion and based on my examination, the company has an internal audit system which is commensurate with the size and nature of its

b. Since the reports of Internal Auditor have not been made available for my verification, the same has not been considered by me.

(xv) In my opinion and according to the information and explanations given to me, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In my Opinion and based on my examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In my opinion and based on my examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the

(xvii) Based on our examination of the books of account and according to the information and explanations provided to us, the Company has not incurred any cash losses during the current financial year. However, the Company had incurred a cash loss of Rs. 702.16 Lakhs in the immediately preceding financial

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

(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, my knowledge of the plans of the Board of Directors and management and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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 as and when they fall

(xx) a. The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **YCRJ & Associates**
Chartered Accountants
FRN: 006927S

Place: Bangalore
Date:
UDIN:

CA Gurubasava R Tumbaraguddi
Partner
M. No: 238987

"ANNEXURE – B" to Independent Auditor's Report of even date

on the Financial Statements of RIGA SUGARS CO LTD

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

Riga Sugar Co. Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Particulars	Equity share capital	Other Equity			
		Capital reserve	Securities premium reserve	Retained earnings	Total
As at 31 March 2025	**1,444.34**	**18,792.53**	**7,366.42**	**(848.70)**	**25,310.25**
Add: Loss for the year		-	-	(180.25)	(180.25)
Add/(less): Other comprehensive income/(loss) :					
- Re-measurement gain/(losses) on defined benefit plan		-	-	(0.13)	(0.13)
As at 31 March 2026	**1,444.34**	**18,792.53**	**7,366.42**	**(1,029.09)**	**25,129.87**
As at 18 December 2024 (Refer note 28 and 29)	1,444.34	18,792.53	7,366.42		**26,158.95**
Add: Loss for the year		-	-	(848.70)	(848.70)
Add/(less): Other comprehensive income/(loss) :					
- Re-measurement gain/(losses) on defined benefit plan		-	-	-	-
As at 31 March 2025	**1,444.34**	**18,792.53**	**7,366.42**	**(848.70)**	**25,310.25**

The accompanying notes 1 to 45 are an integral part of the financial statement.
As per our report of even date attached.

For YCRJ & Associates
Chartered Accountants
FRN No: 006927S

For and on Behalf of the Board of Directors of
Riga Sugar Co. Limited
CIN:L15421WB1980PLC032970

CA. Gurubasava R Tumabaraguddi
M.No 238987
Partner

Vishal M Nirani
Managing Director
DIN: 08434032

Vijaykumar M Nirani
Director
DIN: 07413777

Place:Dharwad
Dated:

Mahaveer P Undri
CFO

RIGA SUGAR CO LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2026

(Rs.in lakhs)

SR. NO.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A	**Cash Flow From Operating Activities**		
I	**Net Profit Before Tax (PBT)**	(291.51)	(848.70)
II	**Adjustments for non cash/ non trade items:**		
1	Depreciation	561.53	146.54
2	Amortization	0.75	-
3	Interest Expense	145.19	-
4	Profit of sale of Fixed Assets	(42.46)	-
5	Provision for Gratuity	8.81	
5	Consumption of Stores and spares taken over	-	2.62
III	**Operating profit before Working Capital Changes**	**382.31**	**(699.54)**
IV	**Adjustments For:**		
1	Increase (Decrease) in trade payables	1,816.89	2,898.37
2	(Increase)/Decrease in Other Financial Liabilities	-	-
3	Increase/ (Decrease) in Other Current Liabilities	32.92	147.68
4	(Increase)/Decrease in Inventories	(4,471.16)	(2,126.16)
5	(Increase)/Decrease in Other Current Assets	(767.22)	(0.26)
	Cash generated from Operations	**(3,006.25)**	**220.09**
	Direct Taxes Paid (Net)		**(0.22)**
A.	**Net Cash flow from Operating Activities(A)**	**(3,006.25)**	**219.87**
B	**Cash Flow From Investing Activities**		
1	Interest Received	-	-
2	Addition of PPE	(4,760.96)	
3	Addition of Intangible Assets	(8.87)	
4	Deletion of PPE	86.00	
B	**Net Cash Flow from the Investing Activities(B)**	**(4,683.83)**	**-**
C	**Cash Flow From Financing Activities**		
1	Interest paid	(145.19)	-
2	Short Term borrowings from Related parties	7,661.33	-
C	**Net Cash Flow from the Financing Activities(C)**	**7,516.14**	**-**
D	Net increase/decrease in Cash & Cash Equivalents(A+B+C)	(173.93)	219.87
E	Cash & Cash Equivalents at Beginning of period	219.87	-
F	Cash & Cash Equivalents at End of period	45.94	219.87
	Cash & Cash Equivalents :		
	Balances with Bank		
	Current Account	45.94	219.87
	Cash on Hand	-	-
	Other bank Balance	**45.94**	**219.87**
	Deposit with Original Maturity Less than 3 Months	-	-
	Total	**45.94**	**219.87**

For YCRJ & Associates
Chartered Accountants
FRN No: 006927S

CA. Gurubasava R Tumabaraguddi
M.No 238987
Partner

Place:Dharwad
Dated:

For and on behalf of the Board of Directors

Vishal M Nirani
Managing Director
DIN: 08434032

Vijaykumar M Nirani
Director
DIN: 07413777

Mahaveer P Undri
CFO

RIGA SUGAR CO LTD
CIN : L15421WB1980PLC032970
REGISTERED OFFICE:14 NETAJI SUBHAS ROAD 2ND FLOOR P S HARE STREET, KOLKATA, West Bengal 700001

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs.in lakhs unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
(1)	**Non - current assets**			
	(a) Property, Plant and Equipment	3	28,148.72	23,992.83
	(b) Intangible assets	4	8.12	-
	(c) Financial assets			
	(i) Other Financial Assets	5	-	-
	(d) Deferred tax assets (net)	6	3,017.69	2,906.44
	Total Non - current assets		**31,174.53**	**26,899.26**
(2)	**Current assets**			
	(a) Inventories	7	7,152.19	2,681.03
	(b) Financial assets			
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	8	45.94	219.87
	(c) Other Current Assets	9	767.70	0.48
	Total Current assets		**7,965.82**	**2,901.38**
	Total Assets		**39,140.34**	**29,800.64**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share capital	10	1,444.34	1,444.34
	(b) Other equity	11	25,129.87	25,310.25
	Total equity		**26,574.21**	**26,754.59**
	Liabilities			
(2)	**Non - current liabilities**			
	(a) Provisions	12	8.91	-
	Total Non - current liabilities		**8.91**	**-**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Short Term Borrowings	13	7,661.33	-
	(ii) Trade payables	14		
	a)Total outstanding dues of micro enterprises and small enterprises		208.92	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		4,506.34	2,898.37
	(b) Provisions	15	0.03	0.00
	(c) Other current liabilities	16	180.60	147.68
	Total Current liabilities		**12,557.22**	**3,046.05**
	Total Equity and Liabilities		**39,140.34**	**29,800.64**
	Significant accounting policies and estimates	1 &2		-
	The accompanying notes 1 to 42 are an integral part of the financial statement.			

As per our report of even date attached.

For YCRJ & Associates
Chartered Accountants
FRN No: 006927S

For and on behalf of the Board of Directors

CA. Gurubasava R Tumabaraguddi
M.No 238987
Partner

Vishal M Nirani
Managing Director
DIN: 08434032

Vijaykumar M Nirani
Director
DIN: 07413777

Place:Dharwad
Dated:

Mahaveer P Undri
CFO

STANDALONE STAMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs.in lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	Revenue from operations	17	2,898.06	571.39
II.	Other income	18	44.08	-
III.	**Total Income (I+II)**		**2,942.14**	**571.39**
IV.	**Expenses:**			
	Cost of materials consumed	19	4,995.79	2,632.06
	Changes in inventories of finished goods, by-products and work in progress	20	(4,065.91)	(2,126.16)
	Employee benefits expense	21	345.12	227.64
	Finance costs	22	145.19	-
	Depreciation and amortization expense	23	562.28	146.54
	Other expenses	24	1,251.18	540.01
	Total expenses (IV)		**3,233.65**	**1,420.09**
V.	**Profit before tax (III-IV)**		(291.51)	(848.70)
	Exceptional Items		-	-
	Profit before tax after Exceptional Items (III-IV)		**(291.51)**	**(848.70)**
VI.	**Tax expense :**			
	Current tax		-	-
	Deferred tax	6	(111.26)	
	Income tax relating to earlier years		-	-
			(111.26)	**-**
VII.	**Profit for the year**		**(180.25)**	**(848.70)**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss Remeasurement of the net defined benefit liability/asset		**(0.13)**	**-**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		**(0.13)**	
IX.	**Total comprehensive income for the year**		**(0.13)**	
X.	**Earnings per equity share (Nominal value per share Rs. /-)**			
	- Basic (Rs.)	25	**(1.25)**	**(20.62)**
	- Diluted (Rs.)	25	**(1.25)**	**(20.62)**
	Significant accounting policies and estimates	1 &2		
	The accompanying notes 1 to 42 are an integral part of the financial statement.			

As per our report of even date attached.

For YCRJ & Associates
Chartered Accountants
FRN No: 006927S

For and on behalf of the Board of Directors

CA. Gurubasava R Tumabaraguddi
M.No 238987
Partner

Vishal M Nirani
Managing Director
DIN: 08434032

Vijaykumar M Nirani
Director
DIN: 07413777

Mahaveer P Undri
CFO

Dated:

RIGA SUGAR CO LTD

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 3

PROPERTY, PLANT AND EQUIPMENT

(Rs.in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1st April 2025	Additions during the year	Disposals during the year	As at 31st March 2026	As at 1st April 2025	During the year	Disposals during the year	As at 31st March 2026	As at 31st March 2026
1	Land (Free hold)	14,180.90	-	-	14,180.90	-	-	-	-	14,180.90
2	Plant & Equipment	7,183.07	4,717.89	(46.81)	11,854.15	118.30	455.28	(3.27)	570.31	11,283.85
3	Building	2,775.40	5.55	-	2,780.95	28.24	100.67	-	128.92	2,652.04
4	Furniture and Fixtures	-	1.03	-	1.03	-	0.10	-	0.10	0.93
5	Office Equipments	-	10.01	-	10.01	-	1.09	-	1.09	8.91
6	Computer	-	26.48	-	26.48	-	4.39	-	4.39	22.09
	Total	**24,139.37**	**4,760.96**	**(46.81)**	**28,853.52**	**146.54**	**561.53**	**(3.27)**	**704.80**	**28,148.72**
			4,769.82		28,862.39		562.29			

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		FMV as on 18th December 2024*	Additions during the year	Disposals during the year	As at 31st March 2025	As on 18th December 2024*	During the year	Disposals during the year	As at 31st March 2025	As at 31st March 2025
1	Land (Free hold)	14,180.90	-	-	14,180.90	-	-	-	-	**14,180.90**
2	Plant & Equipment	7,183.07	-	-	7,183.07	-	118.30	-	118.30	**7,064.77**
3	Building	2,775.40	-	-	2,775.40	-	28.24	-	28.24	**2,747.16**
	Total	**24,139.37**	**-**	**-**	**24,139.37**	**-**	**146.54**	**-**	**146.54**	**23,992.83**

Note No : 4

INTANGIBLE ASSETS

(Rs.in lakhs)

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		As at 1st April 2025	Additions during the year	Disposals during the year	As at 31st March 2026	As at 1st April 2025	During the year	Disposals during the year	As at 31st March 2026	As at 31st March 2026
1	Computer software	-	8.87		8.87	-	0.75	-	0.75	8.12
	Total	**-**	**8.87**	**-**	**8.87**	**-**	**0.75**	**-**	**0.75**	**8.12**

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		FMV as on 18th December 2024*	Additions during the year	Disposals during the year	As at 31st March 2025	As on 18th December 2024*	During the year	Disposals during the year	As at 31st March 2025	As at 31st March 2025
1	Computer software	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

** Pursuant to approval of the Hon'ble National Company Law Tribunal (NCLT) and the Sale Certificate evidencing the transfer of ownership and assets of the Company to the new management, financial statements have been prepared by the new management using 18 December 2024 as the opening date. Fair market value (FMV) as on 18th December 2024 is considered as deemed cost.*

The previously reported figures for prior periods have been reversed including accumulated depreciation as on 31-03-2024.

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 5 (Rs.in lakhs)

Other financial assets - Non current
(Unsecured, considered good)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Bank Deposit With Maturity More Than 12 Months	-		-	-
Total		-		-

Note No : 6 (Rs.in lakhs)

Deffered Tax Asset

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Deferred tax (liabilities)/assets in relation to				
Effect of Carrying value of PPE	(2104.39)		- 2,154.86	
Provision for Gratuity	2.25			
Carry forward of Losses	5119.83	3,017.69	5,061.30	2,906.44
Opening Balance of Deferred Tax Assest		2,906.44		-
Deferred Tax (Liability)/Asset created during the year		111.26		2,906.44
Deffered Tax on Effect of Other Comprehensive Income		-		-
Closing Balance of Deferred Tax Assest		3,017.69		2,906.44
		3,017.69		2,906.44

Note No : 7 (Rs.in lakhs)

Inventories

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Inventories		7,152.19		2,681.03
Stores & Spares	960.12		554.87	
Finished goods	6,192.07		2,126.16	
		7,152.19		**2,681.03**
(At lower of cost and net realizable value, unless stated otherwise)				

Note No : 8 (Rs.in lakhs)

Cash and cash equivalents

Particulars		As at 31st March, 2026		As at 31st March, 2025	
a.	**Balances with banks**				
	In current accounts	45.94	45.94	219.87	219.87
b.	Cash on hand	-	-		
c.	Fixed Deposit with Bank (Original Maturity Less than 3 Months)				
			45.94		219.87

Note No : 9

Other current assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(Unsecured, considered good)				
Other Loans & Advances		767.70		0.48
Advance to Suppliers & Others	130.00		0.26	
Advance to Cane Suppliers	97.02			
Balances with Government Authorities	539.49			
TDS Receivable	1.19		0.22	
		767.70		0.48

RIGA SUGAR CO LTD
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 10 **(Rs.in lakhs)**

Equity Share capital

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No. of shares	Amount	No. of shares	Amount
(a)	**Authorized**				
	Equity shares of par value ***Rs 10/-***each	19,900,000	1,990.00	19,900,000	1,990.00
	12% cumulative Redeemable preference shares of Rs10/- each	100,000	10.00	100,000	10.00
(b)	**Issued and subscribed**				
	Equity shares of par value ***Rs10 /-*** each	14,443,405	1,444.34	14,443,405	1,444.34
	Paid-up Shares*				
	Equity shares of par value ***Rs10 /-*** each	14,443,405	1,444.34	14,443,405	1,444.34

* Pursuant to the approval of the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 18-09-2025, the Company restructured its equity share capital, whereby the existing 1,44,43,405 equity shares of ₹10/- each were replaced. Out of the total consideration received from the purchaser, 1,44,43,405 equity shares of ₹10/- each were issued at face value, and the balance amount of ₹7,366.42 lakhs was recognized and recorded as securities premium

(c) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	14,443,405	1,444.34	14,443,405	1,444.34
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	14,443,405	1,444.34	14,443,405	1,444.34

(d) The Company has only one class of equity shares having a par value of ***Rs10/-*** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Nirani Sugars Limited	14,443,399	100.00	14,443,397.00	100.00

(f) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2026		
	No. of shares held	% of total shares	% Change during the year
Nirani Sugars Limited	14,443,399	100.00	-

Name of Promoters	As at 31st March, 2025		
	No. of shares held	% of total shares	% Change during the year
Nirani Sugars Limited	14,443,399	100.00	100.00

Note No : 11 (Rs.in lakhs)

Other equity

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
(a) Capital Reserve/ Gain on bargain purchase-FMV of Assets (Refer note 28 and 29)				
Balance as per last account	18,792.53		-	
Add: Capital Reserve created during the year	-	18,792.53	18,792.53	18,792.53
(b) Securities Premium				
Balance as per last account	7,366.42		-	
Add: Security Premium created during the year	-	7,366.42	7,366.42	7,366.42
(c) Revaluation surplus				
Balance as per last account	-		-	
		-		-
(d) Retained earnings				
Balance as per Last Account	(848.70)		-	
Add : Surplus as per Statement of Profit and Loss	(180.25)		(848.70)	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	(1,028.96)		(848.70)	
Balance at the end of the year		(1,028.96)		(848.70)
(f) OCI (Remeasurement of defined benefit plan)				
Balance as per last account	-		-	
Add :Remeasurement of the net defined benefit liability/asset	(0.13)	(0.13)		-
			-	
Total other equity		**25,129.87**		**25,310.25**

Footnotes:

1. Capital reserve represents the surplus arising on acquisition of the Company as a going concern by the new management pursuant to the liquidation process and following approval of the acquisition plan by the Hon'ble NCLT. The surplus after issuance of equity shares at face value and recognition of securities premium, and after adjusting for the fair value of assets and deferred tax asset taken over, has been credited to capital reserve.

2. Securities premium represents the premium received on issue of equity shares. During the financial year 2024–25, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), the Company issued 1,44,43,405 equity shares of ₹10 each at face value to the purchaser, and an amount of ₹7,366.42 lakhs out of the total consideration received has been recognized and recorded as Securities Premium.

3.Retained earnings represent the undistributed profit or accumulated earnings of the Company.

Note No : 12 (Rs.in lakhs)

Non-Current Provisions

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
Provision for employee benefits- Long Term		8.91		
Provision For Gratuity	8.91		-	
Provision For Leave Encashment	-		-	-
		8.91		**-**

Note No : 13 (Rs.in lakhs)

Short Term Borrowings

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
(A) Borrowings				-
Loan From Related Party	7,661.33	7,661.33		-
		7,661.33		-

Note No : 14 (Rs.in lakhs)

Trade Payables - Current

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Total outstanding dues of micro enterprises and small enterprises				
Creditors for Goods	208.92			
Creditors for Cane Payables		208.92		
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods and services	2,801.11		2,898.37	
Creditors for Cane Payables	1,705.23	4,506.34	-	2,898.37
		4,715.26		2,898.37
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)				
MSME				-
- less than 1 year		208.92	-	-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
OTHERS				2,898.37
- less than 1 year		4,506.34	2,898.37	-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
		4,715.26		**2,898.37**

Note No : 15 (Rs.in lakhs)

Provisions

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Provision for employee benefits- Short Term	-	0.03	-	
Provision For Gratuity	0.03		-	
Provision For Leave Encashment	-		-	-
		0.03		-

Note No : 16 (Rs.in lakhs)

Other current liabilities

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Others payable	12.79		5.00	
Statutory liabilities	90.56		-	
Advance from Customers	2.30		87.67	
GST Payable	-		24.53	
Payables to employees	74.95	180.60	30.48	147.68
		180.60		**147.68**

Note No : 14 (Rs.in lakhs)

Trade Payables - Current

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Total outstanding dues of micro enterprises and small enterprises				
Creditors for Goods	208.92			
Creditors for Cane Payables		208.92		
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods and services	2,801.11		2,898.37	
Creditors for Cane Payables	1,705.23	4,506.34	-	2,898.37
		4,715.26		2,898.37
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)				
MSME				-
- less than 1 year		208.92	-	-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
OTHERS				2,898.37
- less than 1 year		4,506.34	2,898.37	-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
		4,715.26		**2,898.37**

Note No : 15 (Rs.in lakhs)

Provisions

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Provision for employee benefits- Short Term	-	0.03	-	
Provision For Gratuity	0.03		-	
Provision For Leave Encashment	-		-	-
		0.03		**-**

Note No : 16 (Rs.in lakhs)

Other current liabilities

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Others payable	12.79		5.00	
Statutory liabilities	90.56		-	
Advance from Customers	2.30		87.67	
GST Payable	-		24.53	
Payables to employees	74.95	180.60	30.48	147.68
		180.60		**147.68**

Note No : 17 (Rs.in lakhs)

Revenue From Operations		
Particulars	For the year Ended 2026	For the year Ended 2025
Sale Of Sugar	2,529.76	571.39
Sale Of Distillery products	368.30	
	2,898.06	**571.39**

Note No : 18 (Rs.in lakhs)

Other Income		
Particulars	For the year Ended 2026	For the year Ended 2025
Other Non- Operating Income		
Profit On Sale of Property, Plant & Equipment	42.46	-
Other Income	1.62	-
	44.08	-

Note No : 19 (Rs.in lakhs)

Cost of materials consumed		
Particulars	For the year Ended 2026	For the year Ended 2025
Purchases-Sugarcane	4,995.79	2,632.06
	4,995.79	**2,632.06**

Note No : 20 (Rs.in lakhs)

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade		
Particulars	For the year Ended 2026	For the year Ended 2025
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:	-	-
Finished Goods	6,192.07	2,126.16
TOTAL(A)	6,192.07	2,126.16
***Less**: Stock at the Beginning of the year*		-
Finished Goods	2,126.16	-
TOTAL(B)	2,126.16	-
TOTAL (B-A)	(4065.91)	(2126.16)

Note No : 21 **(Rs.in lakhs)**

Employee Benefit expenses		
Particulars	**For the year Ended 2026**	**For the year Ended 2025**
Salaries & Wages	307.46	196.12
Contribution to Provident & Other Funds	25.72	-
Gratuity Expenses	8.81	
Staff Welfare Expenses	3.13	31.52
	345.12	**227.64**

Note No : 22 **(Rs.in lakhs)**

Finance Costs		
Particulars	**For the year Ended 2026**	**For the year Ended 2025**
Interest Expenses	145.19	-
	145.19	-

Note No : 23 **(Rs.in lakhs)**

Depreciation and amortization expense		
Particulars	**For the year Ended 2026**	**For the year Ended 2025**
Depreciation on Property, Plant and Equipment	561.53	146.54
Amortization of Intangible assets	0.75	-
	562.29	**146.54**

Note No : 24 (Rs.in lakhs)

Other Expenses		
Particulars	For the year Ended 2026	For the year Ended 2025
Payment to Auditors		
~Audit Fee	7.50	5.00
Consumption of stores, spares and consumables	267.28	
Consumption of operating supplies and other raw materials	288.64	
Consumption of Packing Materials	50.34	
Manufacturing expenses	138.75	-
Power & Fuel	230.03	193.36
Freight inwards	30.04	-
General Expenses	-	11.86
Insurance	33.30	1.09
Security Charges	73.36	8.47
Miscellaneous Expenses	0.95	3.08
Repairs & Maintenance	83.51	40.47
Rates & Taxes	32.42	10.92
Travelling and Boarding expenses	1.92	
Tools & spares consumed	-	256.66
Guest house expense	-	3.10
Professional Fees	10.78	6.00
Rent	2.36	-
	1,251.18	**540.01**

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 repayment of Kisan Credit Card loans which is repayable by the Company is irregular in nature. After commencement of liquidation, the Liquidator has accepted claims in this regard amounting to Rs. 8,668.35 lakhs and the same is classified as current borrowings. The amount of Rs. 1,023.53 lakhs, which is accepted over and above the carrying value of KCC loan of Rs. 7,664.85 lakhs pertaining to the current financial year, has been charged to the Statement of Profit & Loss.

Note No : 25 (Rs.in lakhs)

Earnings per share		
Particulars	For the year Ended 2026	For the year Ended 2025
(A) Amount used as the numerator		
Profit after tax (Rs. in Lakhs)	**(180.25)**	**(848.70)**
(B) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share	**14,443,405.00**	**4,115,381.15**
(C) Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings per share	**14,443,405.00**	**4,115,381.15**
Par value of equity shares (Rs. /-)	**10.00**	**10.00**
(A/B) Basic Earnings per share (Rs. /-)	**(1.25)**	**(20.62)**
(A/C) Diluted Earnings per share (Rs. /-)	**(1.25)**	**(20.62)**

Riga Sugar Co Ltd

14, Netaji Subhas Road, 2nd Floor Kolkatta-700001
West Bengal

CIN : L15421WB1980PLC032970

MATERIAL ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026

1. Corporate Information:

A. Riga Sugar Co Ltd ("RSCL" or "the company" or "Corporate Debtor") 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 Kolkatta-700001, West Bengal, India.

The company's sugar factory is one of the oldest sugar factories in india. The principle activity of the company is manufacturing of sugar.

It's allied business consists of:
Manufacturing and sale of Ethanol & Bio-Compost (in the name of Harabhara Fertilisers,krishi Labh), and Generation and sale of power

Material Accounting Policies:

1. Basis of Preparations of Financial Statements

2.1 (a) Statement of compliance

These Standalone financial statements ("financial statements") have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Standalone financial statements.

2.1 (b) Basis of measurement

These Standalone financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments and biological assets which are measured in terms of relevant Ind AS at fair value / cost/ amortized cost, where applicable, at the end of each balance sheet date.

Current/ non - current classification: All the assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per Company's normal operating cycle, and other criteria set out in Division II of Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered non-current.

Functional /presentation currency and rounding-off of amounts: The items included in the Standalone financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”) and are, therefore, presented in Indian Rupees. All amounts disclosed in the Standalone financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

2.1 (C) The financial statements for the previous period have been prepared considering the below event:

The Company was acquired by the new management pursuant to the approval of the Hon’ble National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The Sale Certificate evidencing the transfer of ownership and assets of the Company to the new management was executed on 18 December 2024 (“Takeover Date”).

Accordingly, these previous period financial statements have been prepared by the new management using 18 December 2024 as the opening date, and the opening balances as at that date represent the assets acquired, liabilities assumed and equity interests issued, recorded in accordance with the applicable provisions of Ind AS. The results of operations, cash flows and changes in equity presented in these financial statements pertain to the period commencing from the Takeover Date.

The financial statements have been prepared on a going concern basis, using the historical cost convention, except for certain assets and liabilities that are measured at fair value as required under Ind AS.

2. Use of Estimates

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. These judgments, estimates, and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates, and such differences could affect the financial statements in future periods.

Estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected by the change.

3. Revenue Recognition

a. Revenue from contracts with customers is recognised in accordance with Ind AS 115 when a contract is approved by the parties, their rights and payment terms are identifiable, the contract has commercial substance, and collection of consideration is probable. Revenue is recognised upon discharge of performance obligations, i.e., when control of goods or services is transferred to the customer, which generally occurs on delivery or shipment and acceptance of goods or when services are rendered. Revenue is measured at the transaction price allocated to the performance obligation, net of variable consideration such as discounts.

b. Revenue from sale of power is recognized when units generated are transmitted to the pooling station, in accordance with the terms and conditions of the Power Purchase Agreement or the Power Trading Contract entered in to by the Company with the purchasing parties or the Power Trading Agencies.

c. Dividend income on investments is accounted for as and when the right to receive the payments is established.

d. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognized on accrual/ right to receive basis.

4. Property, Plant & Equipment and Capital work-in-progress ("CWIP")

(a) Recognition and measurement:

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for assets acquired pursuant to the takeover of the Company under the Insolvency and Bankruptcy Code, 2016.

Pursuant to the approval of the Hon'ble National Company Law Tribunal (NCLT) and the execution of the Sale Certificate on 18 December 2024 ("Takeover Date"), the assets of the Company were transferred to the new management. The Property, Plant and Equipment acquired as part of the takeover have been recognized at their fair values as at the Takeover Date, which have been considered as the deemed cost of such assets in accordance with the applicable provisions of Indian Accounting Standards.

The fair values of PPE as at the Takeover Date were determined based on independent valuation carried out by a registered valuer, using appropriate valuation techniques having regard to the nature, condition and remaining useful life of the assets.

Subsequent to initial recognition, PPE are depreciated on a straight-line method over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013, or based on technical assessment where such lives differ. Depreciation on assets acquired on takeover is computed from the Takeover Date.

Capital work-in-progress are measured at cost less impairment losses, if any.

(b) Subsequent expenditure: Costs incurred subsequent to initial capitalisation are included in the assets' carrying amount only when it is probable that future economic benefits will flow to Company and can be measured reliably.

(c) Depreciation methods, estimated useful lives and residual value: Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It 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 specified under

Schedule II to the Companies Act, 2013, except in respect of items of "Plant and equipment" whose estimated useful lives are determined based on technical assessment and evaluation made by the technical experts and consequent advice to reflect the actual usage of the assets and past history of its replacement.

The estimated useful lives considered are as follows:

Particulars	Estimated useful lives
Factory Buildings	25-30 years
Plant and equipment	5-30 Years
Furniture and fixtures	5-10 Years
Vehicles	8-10 Years
Office equipment	3-5 Years
Computers	3 Years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used. Each item of property, plant and equipment individually costing Rs.5,000/- or less is depreciated over one year from the date the said asset is available for use.

The residual values of assets (individually costing more than Rs.5,000/-) are not more than 5% of the asset's original cost.

The estimated useful lives, residual values, and depreciation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate

(d) Capital work-in-progress and Treatment of expenditure during construction period: Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in progress". Advances paid towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

(e) During the year, the Company undertook trial run and testing activities in relation to the new manufacturing facility. Expenditure directly attributable to bringing the asset to the condition necessary for its intended use has been capitalised.

5. <u>Intangible assets:</u>

(a) Recognition and measurement: Intangible assets are measured at cost, less accumulated amortization, and impairment losses, if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/ system integration services, and any directly attributable expenses, wherever applicable, for bringing the asset to its working condition for the intended use.

Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset.

(b) Subsequent expenditure: Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.

(c) Amortisation methods, estimated useful lives and residual value: Computer software is amortised on a straight-line basis over its estimated useful lives of Three years from the date they are available for use. The estimated useful lives, residual values, and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

(d) The cost and related accumulated amortisation are eliminated from the Standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

6. Inventories

Inventories are valued as under:-

1. Raw materials, stores and spares and packing materials: Lower of cost and net realizable value. Cost is determined on Weighted Average basis.

2. Finished Goods: Finished Goods are valued at lower of cost and net realisable value after providing for obsolescence, if any.

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

3. Work-in-process is valued at net realizable value.

4. Scrap: At net realizable value.

7. Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

8. Employment Benefits :

i) Short Term Employee Benefits all employee benefits falling due wholly within 12 months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia and performance incentives, are charged to Statement of Profit & Loss of the year in which the employee renders the related service.

ii) Defined contribution plans: The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

iii) Post-employment benefits and Other Long-Term Employee benefits

Defined Benefit Plans: The Company provides for gratuity, a defined benefit unfunded plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides for a lump sum payment to be made to vested employees at the time of retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the OCI in the year in which they arise.

9. Provisions, Contingent Liabilities and Contingent Assets:-

(a) A provision is recognised if, as a result of a past event, 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 recognised as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, considering 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 recognised as an asset. Accordingly, the expense relating to the provision is presented in the Statement of Profit and Loss, net of any reimbursement.

(b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(c) Contingent asset is not recognised in the Standalone financial statements; however, is disclosed where an inflow of economic benefits is probable.

(d) Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

2.10 Financial instruments

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

The Company categorises financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities that the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 observable for the financial asset or financial liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the financial asset or financial liability.

A. Financial assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments, and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Subsequent measurement

(i) at amortised cost,

(ii) at fair value through other comprehensive income (FVTOCI), or

(iii) at fair value through profit or loss (FVTPL).

(a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if the following two conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash f lows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

III. De-Recognition

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

B. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

II.Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost: After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. When the financial liabilities are derecognised, gains and losses are recognised in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

III. De-recognition

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

2.11 Impairment of Assets

(a) Non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, and its value in use.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

(b) Financial assets

As the major sales of the Company are made on advance receipt basis. Company do not expect any significant risk in the tread receivables and has not recognized any expected credit loss. Company has adopted the simplified approach under Ind A 109 for recognition of impairment losses on trade receivables.

12. Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI)

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognised in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount 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 recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

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 are recognised for deductible temporary differences and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, 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 asset to be utilised.

Deferred tax items in correlation to the underlying transaction relating to Other comprehensive income and Equity are recognised in Other comprehensive income and Equity, respectively.

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

13. <u>Earnings per Share</u>

(a) Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of outstanding equity shares.

(b) Diluted earnings per share are computed by dividing the net profit after tax (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.

14. Segment reporting

Operating segments are identified and reported considering the different risks and return, organisational structure and internal reporting systems to the Chief Operating Decision Maker (CODM).

15. Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks, and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

For reporting Standalone Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

16. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit 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 items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing, and financing activities are segregated.

17. Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

18. Use of critical estimates, judgements and assumptions

The preparation of the Standalone financial statements in conformity with the measurement principle under Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent assets and liabilities.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed herein below.

(i) Estimated useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at-least annually during each financial year end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This re-assessment may result in a change in depreciation and amortisation expense in future periods.

(ii) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

Deferred tax assets are recognised for unused losses (carry forward of earlier years' losses) and unused tax credit to the extent that taxable profit would probably be available against which the losses and tax credit could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

(iii) Retirement benefit obligations

The Company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at-least annually during each financial year end.

(iv) Fair value measurements of financial instruments

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques including the Discounted Cash Flow (DCF) model. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions, Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Other Disclosures:

26.Related Party disclosure as identified by the management:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Sangamesh R Nirani
2. Vijay M Nirani
3. Vishal M Nirani

(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives or by the company

1. Nirani Sugars Limited-Holding Company

Note: All transactions with Related Parties are at arm's length price and in accordance with the Related Party policy of the Company.

(B) Transactions with related parties and as at the year end:

(Rs.in Lakhs)

Particulars	As on 31-03-2026
	Nirani Sugars Limited-Holding Company
Purchase of goods	413.19
Interest Expense	432.03
Loan Received	5,668.16
Amount paid towards purchase	55.00
Total Amount Payable	8,040.95

27.Financial instruments - Accounting and Classification (by category)

As at 31st March, 2026 (Rs.In Lakhs)

Sl. No	Particulars	Ref. Note No	Carrying and Fair Value				
			Cost	Amortised Cost	FVTPL	FVTOCI	Total
I.	**Financial Assets**						
	Cash and cash equivalents	7	-	45.94	-	-	45.94
	Total		-	**45.94**	-	-	**45.94**
II.	**Financial Liabilities**						
	Borrowings	13	-	7,661.33	-	-	7,661.33
	Trade payables	14	-	4,715.26	-	-	4,715.26
	Other financial liabilities		-	-	-	-	-
	Lease Liability		-	-	-	-	-
	Total			**12,376.59**			**12,376.59**

As at 31st March, 2025 (Rs.In Lakhs)

Sl. No	Particulars	Ref. Note No	Carrying and Fair Value				
			Cost	Amortised Cost	FVTPL	FVTOCI	Total
I.	**Financial Assets**						
	Cash and cash equivalents	7	-	219.87	-	-	219.87
	Total		-	**219.87**	-	-	**219.87**
II.	**Financial Liabilities**						
	Borrowings	13	-	-	-	-	-
	Trade payables	14	-	2,898.37	-	-	2,898.37

	Other financial liabilities		-	-	-	-	-
	Total			**2,898.37**			**2,898.37**

28.Segment information

a) The Chairman and Managing Director has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108 – "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on growth, operating income and return on capital employed

In addition, revenue and expenses have been allocated to a segment based on the segment's operating activities. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un allocable". Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un allocable"

b) Revenue and results from operations based on reportable segments

Sl. No	Particulars	Sugar	Power	Others	Adjustments / Elimination	Total
1	External sales	2529.75 (571.39)	-	368.30	-	2898.06 (571.39)
2	Inter segment sales	2640.56 (439.00)	1369.43 (730.48)	-	-4009.99 (-1,169.48)	-
3	Revenue From Operations	5170.32 (1,010.39)	1369.43 (730.48)	368.30	-4009.99 (-1,169.48)	2898.06 (571.39)
4	Segment profit	449.08 (-846.87)	24.12 (144.71)	-202.43	-	270.77 (-702.16)
5	Depreciation					-562.28 (-146.54)
6	Profit before tax					-291.51 (-848.70)
	Tax					-111.26
8	Current tax					-
9	Deferred tax					-111.26
10	Profit for the year					-180.25 (-848.70)

Footnotes

(i) Inter-segment revenues are eliminated upon consolidation and reflected in the "adjustments/eliminations" column. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at Company level. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments as they are also managed at Company level

(ii) Transactions between segments are primarily transferred at cost/ transaction price based on current estimated market prices. Common costs are apportioned on reasonable basis.

(iii) Figures in bracket pertains to previous year

(c) Other information

Sl.No	Particulars	Sugar	Power	Others	Unallocable	Total
1	Segment assets:	14,279.19 (11,610.23)	2,359.37 (882.73)	4,584.25	17,737.53 (17,307.69)	39,140.34 (29,800.65)
2	Segment liabilities:	1759.52 (3035.35)	171.66 (10.70)	12.76	10622.19 -	12566.13 (3046.05)
3	Depreciation, and amortization expense	367.48 (131.46)	68.96 (15.08)	125.85		562.29 (146.54)

Note: Figures in bracket pertains to previous year

(d) In the following table, revenue is disaggregated by geographical market, major products/ service lines and timing of revenue recognition and includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

Sl.No	Particulars	Sugar	Power	Others	Total
1	Within India	2,529.76 (571.39)	-	368.30 -	2898.06 (571.39)

Note: Figures in bracket pertains to previous year

29.Financial risk management objectives and policies:

The Company's principal financial liabilities includes borrowings, lease liabilities, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that derive mainly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management under the supervision of the Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized as below:

(a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings, other financial liabilities and investments.

i. Commodity price risk: The major segment in which the company operates, accounting for around 85% of the company's total revenue, is Sugar. As such, the Company is exposed to commodity price risk.

The Government announces domestic sales quotas on a monthly basis. Moreover, there are not many active platforms in India that allow hedging of domestic sugar sales. Additionally, the Central Government had announced a Minimum Sale Price (MSP) for the sale of sugar in the open market by every sugar mill. Currently set at Rs.31/- per kilogram, this MSP acts as a minimum floor price for the sale of sugar by the sugar mills in India.

ii. Other price risk: The Board of Directors reviews and approves equity investment decisions. The Company's exposure to equity risk is limited to cost, and these investments are subject to impairment testing according to the policies in this respect. Accordingly, other price risks are not expected to be material.

(b) Credit risk :

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including borrowings from banks and financial institutions. The Company's sugar sales are mostly on advance basis. Co-generated Power is sold to government entities and under open access arrangements. The Company keeps a close watch on the realization of the outstanding amounts and has not experienced any significant default.

The Company uses judgment in making the assumptions and selecting the inputs for assessing the impairment calculation, based on the Company's past history, existing market conditions, and future estimates at the end of each balance sheet date. Impairment allowance against financial assets is created and subsequently written off when there is no reasonable expectation of recovery. However, the Company continues to recover the receivables. Where recoveries are made, these are recognized in the Standalone Statement of Profit and Loss

(i) Trade receivables:

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing.

There is no material expected credit loss based on the past experience, hence company has not recognised any expected credit loss on trade receivables. Expected Credit Loss has been computed for the Company as a whole as the credit profile of customers from all segments are similar.

(c) Liquidity risk : The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to meet the funding requirement and maintain flexibility in this respect through the use of cash credit facilities, commercial papers and other short-term borrowings.

30.Capital Management

(a) Risk management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern and continue to provide returns to shareholders and other stakeholders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the financial covenants' requirements and return of capital to shareholders.

31. Employee benefits :

a) The contributions to defined contribution plan, recognised as expense in the consolidated Statement of Profit and Loss are as under:

(Rs.in Lakhs)

Defined contribution plan	2025-26
Contribution to provident fund (including pension)	25.72

b) Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of continuous service is entitled to the gratuity. The gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits depends on the member's length of service and salary at the time of cessation of the employment contract with the Company. The present value of obligation is determined based on actuarial valuation using the Project unit credit method.

The following tables summarises the components of net benefit expense recognised in the Standalone Statement of Profit and Loss, the funded status and amounts recognised in the Standalone Balance sheet for the said plan:

(Rs.in Lakhs)

Sl. No	Particulars	2025-26
	Expenses recognised in the Standalone profit or loss:	
a)	Current service cost	8.30
	Net interest on the net defined benefit liability/ asset	0.51
	Expense recognised in the Standalone profit or loss	8.81
	Standalone Other comprehensive income :	
	Actuarial (gain)/ loss arising from:	
	Changes in financial assumptions	-0.24

	Changes in experience adjustments	0.37
	Components of defined benefit costs recognised in Standalone Other comprehensive income	0.13
	Change in present value of defined benefit obligation:	
	Present value of defined benefit obligation at the beginning of the year	**0.00**
	Interest expense	0.51
	Current service cost	8.30
	Benefits paid	
	Actuarial (gain)/ loss arising from:	
	changes in financial assumptions	-0.24
	changes in experience adjustments	0.37
	Acquisitions	
	Disposals	
	Present value of defined benefit obligation at the end of the year	**8.94**
	Net asset / (liability) recognised in the Standalone Balance sheet as at the year end:	
	Present value of defined benefit obligation	8.94
	Fair value of plan assets	0.00
	Funded status [Surplus/(deficit)]	(8.94)
	Net Asset / (liability) recognised in the Standalone Balance sheet	**(8.94)**
	Current	0.03
	Non-current	8.91

Other Disclosures pertaining to Gratuity for the year ended 31st March 2026

(Rs.In Lakhs)

Sl.No	Particulars	2025-26
	Actuarial assumptions :	
1.	Discount rate (per annum) (in %)	6.7%
2.	Expected return on plan assets (per annum) (in %)	0.00%
3.	Expected rate of salary increase (in %)	10.00%
4.	Expected rate of attrition	10.00%

5.	Mortality rates	IAL2012-14Ult
	Maturity profile:	
1.	Expected cash flows (valued on undiscounted basis):	
	Within the next 12 months	0.03
	Between 2 and 5 years	2.03
	Between 6 and 10 years	5.50
	More than 10 years	12.12
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	14.58
	Sensitivity analysis on present value of defined benefit obligations:	
	Discount rate	
	1.00% increase	0.84
	1.00% decrease	0.97
	Expected rate of salary increase	
	1.00% increase	0.97
	1.00% decrease	0.84
	Attrition rates	
	Attrition rates up 10.0%	0.48
	Attrition rates down -10.0%	0.51
	The results in the table above were calculated by varying one assumption at a time and re-calculating the present value of the obligation. All assumptions, other than the one being varied, were left unchanged from their base values.	

32.Other Statutory information:

(i) Details of balance outstanding with struck off companies as at 31st March, 2026: The Company has not entered into transactions with struck off companies either during the year ended 31st March, 2026 or 31st March, 2025. Hence, the requirements is not applicable to the Company and no information is required to be disclosed.

(ii) No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(v) The Company does not have any transactions not recorded in the books of accounts that has 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).

33. Certain balances representing trade receivables and trade payables, advances, other receivables and payables are subject to reconciliation and receipt of confirmations from the parties, pursuant to confirmation requests sent by the company trade receivables, Trade payables, Loans& Advances and Unsecured Loans are subject to confirmation and reconciliation.

34. Previous year figures have been regrouped/rearranged wherever necessary.

35. Wherever bills are not available, vouchers of the Company are relied upon regarding the accounting of expenses incurred.

36. The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules.

37. GST Payables and Receivables are subject to reconciliation and confirmation.

38. As per the information available with the Company, there are no dues to the MSME trade creditors. Hence disclosures, if any, relating to unpaid dues as at the year-end together with interest paid or payable as required under the said Micro, Small and Medium Enterprises Development Act, 2006 have not been given by the Company.

39. Insurance premium is accounted on payment basis.

40. The figures have been rounded off to nearest Lakh rupee with two decimals, there might be apparent differences in some of the totals in the final accounts which is to be ignored.

41. The company has not been declared as a willful defaulter by any bank or financial institution or other lender.

42. Ratios:

Sl.No	Particulars	Current Period	Previous Period
	Liquidity Ratio		

1	**Current Ratio (times)** (Current Assets/ Current Liabilities)	0.63	0.95
	Solvency Ratio		
2	**Debt-Equity Ratio (times)** (Long-term borrowings (+) Current maturities of long-term debt (+) Deferred income (+) Lease liabilities)/(Share capital (+) Other equity)	0.29	-
3	**Debt Service Coverage Ratio (times)** (Profit for the year+ depreciation+ Finance Cost) /(Finance costs (+) Current lease liabilities (+) Current maturities of long-term debt)	-	-
	Profitability ratio		
4	**Net Profit Ratio (%)** (Profit for the year/ Total Revenue)	(9.91)	(148.53)
5	**Return on Equity Ratio (%)** (Net profit after tax/Average Paid up share capital)	(20.18)	(58.76)
6	**Return on Capital employed (%)** (Profit before tax(+) Interest on long-term borrowings (+) Interest on lease liabilities)/Equity (-) Intangible assets (+) Long-term borrowings (+) Current maturities of long-term debt (+) Deferred income (+) Lease liabilities (+)Deferred tax liabilities	(0.43)	(3.17)
7	**Return on Investment (%)** Net income (PAT)/cost of investment (total assets)	(0.74)	(2.85)
	Utilization Ratio		
8	**Trade Receivables turnover ratio (times)** (Revenue from Operation/Closing trade receivables)	-	-
9	**Inventory turnover ratio (times)** Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]	0.48	0.27
10	**Trade payables turnover ratio (times)** Net purchases/Closing trade payables	1.39	1.09

11	**Net capital turnover ratio (times)** Revenue from operations/working capital {Current assets-Current Liabilites}	(0.63)	(3.95)

Ratios are not comparable as company was under liquidation and new management took over the company from 18-12-2024.

For YCRJ & Associates For and on behalf of the Board of Directors
Chartered Accountants Riga Sugar Co Ltd
Firm Registration No. : 006927S

Vishal M Nirani Vijaykumar M Nirani

Managing Director Director

DIN: 08434032 DIN: 07413777

CA. Gurubasava R Tumabaraguddi
M.No 238987
Partner

Place: Dharwad

Mahaveer P Undri

CFO

Dated: 28-05-2026

MRN
MURUGESH R. NIRANI GROUP

NIRANI Sugars

Registered Address

14, Netaji Subhas Road, 2nd Floor,
Kolkata – 700001

Plant & Sugar Mill Location

Riga, District Sitamarhi, Bihar – 843327