

**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

**DIRECTOR'S REPORT**

**To the Members,**

Your Directors have pleasure in submitting their Thirteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2023.

**Financial Results**

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

*(Rs. in Lacs)*

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Net Sales	24,455.59	24,693.26
Other Income	196.93	210.50
Increase/(Decrease) in Stocks	(255.14)	(3,335.66)
Material Consumed	24,534.68	23,102.40
Other Expenses	3,553.66	2,966.11
<b>Profit/(Loss) before Interest and Depreciation</b>	<b>1829.32</b>	<b>2,170.91</b>
Interest and Finance Charges	445.33	343.54
<b>Profit/(Loss) before Depreciation</b>	<b>1373.99</b>	<b>1,827.37</b>
Depreciation	455.79	381.84
<b>Profit/(Loss) before Tax</b>	<b>918.20</b>	<b>1,445.53</b>
- Current Tax	196.21	253.40
- MAT Credit Entitlement	-	(215.27)
- Deferred Tax	38.02	393.21
- Taxes for previous Year	5.19	0.74
<b>Profit for the year after Taxes</b>	<b>678.78</b>	<b>1,013.45</b>

**Dividend**

No Dividend is recommended for the current year.

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**

The provisions of Section 125(2) of the Companies Act, 2013 do not appl. Also there was no dividend declared and paid last year.

**Transfer to Reserves**

No amount was transferred to the reserves during the financial year ended 31st March, 2023.

**Review of Business Operations and Future Prospects**

During season 2022-23 we crushed 66.25 lac quintals vs. 61.70 lac quintals in previous season. Recovery was lower at 10.73% vs 11.28% on account of crop being affected by disease. To combat this, we are planting different varieties of cane in place of present Q238 variety as this is highly susceptible to disease and is being replaced all over the state.

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Due to lower recovery, the cost of production has gone up while realization did not improve. This resulted in drop in profit inspite of higher crushing and turnover. Profit was further impacted due to payment of arrears to workmen on account of wage revision under Sugar Wage Board.

#### **Export**

We exported 50,000 quintals of raw sugar and traded the balance export quota of 81550 quintals at a premium of 280/quintal together with transfer of buyer's domestic quota of equivalent quantity.

#### **Material Changes And Commitment if any affecting the Financial Position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

#### **Share Capital**

There has been no change in the capital structure of the Company during the year. Your company has also not issued any equity share or preference shares or any securities which carry a right or option to convert such securities into shares during the year.

#### **Conservation of Energy, Technology absorption, foreign exchange earnings and outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure - I" and is attached to this report.

#### **Statement concerning development and implementation of risk management policy of the Company**

The Company has adopted the measures concerning the development and implementation of Risk Management Policy after identifying the elements of risks pertaining to the Industry, which in the opinion of the Board may threaten the very existence of the Company itself.

#### **Details of policy developed and implemented by the company on its Corporate Social Responsibility (CSR) initiatives:**

The Company has developed policy to comply with Corporate Social Responsibility as stipulated under Section 135 of Companies Act, 2013. The main focus areas under this policy are:

1. Education.
2. Sustained livelihood, infrastructure development, healthcare, sanitation and hygiene etc.
3. Environmental sustainability.

Annual report on CSR activities is attached as "Annexure-II".

#### **Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013**

During the year the Company has not given any loans, guarantees or made investments under Section 186 of the Companies Act, 2013.

#### **Particulars of contracts or arrangements made with related parties**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Members may refer to Note 42 to the financial statement which sets out list of related party transactions carried out during the year.



**Explanation or comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the auditors.**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**Annual Return (MGT-9)**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure -III" and is attached to this Report.

**MEETINGS**

**Meetings of the Board**

The Board of Directors of the Company met seven times during the financial year on 2<sup>nd</sup> April, 2022; 6<sup>th</sup> June, 2022; 06<sup>th</sup> July, 2022; 22<sup>nd</sup> August, 2022; 21<sup>st</sup> September, 2022; 19<sup>th</sup> December 2022; and 06<sup>th</sup> February, 2023 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minute book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The attendance details of Directors in Board Meeting are as under:

Sr No.	Name of the Director	Number of Board Meetings Entitled to Attend	Number of Board Meetings Attended
1	Mr.Ashok Agarwal	7	7
2	Mr.Arun Bhattacharya	7	1
3	Mr.Pankaj Kothari	7	1
4	Mr. Dileep Kumar Fulagar	7	7
5	Mr. Amrao Jain	7	2

**Meeting of Corporate Social Responsibility (CSR) Committee**

The Committee had met once during the year i.e on 16<sup>th</sup> March, 2023. As on the date of this report, Mr. Ashok Agarwal, Mr. Dileep Kumar Fulagar and Mr. Pankaj Kothari are the members of CSR committee, who are also the Board members of the company.

**Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Internal Financial Control:**

The Company has in place adequate Internal Financial controls for ensuring the orderly and efficient conduct of its business and such internal financial controls were operating effectively in all material respects. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **Directors**

During the year, there was no change in Directorships.

#### **Declaration of Independent Directors**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

#### **Statutory Auditors**

M/s S.B.G. & Co., Chartered Accountants, Delhi [Firm Registration No. : 001818N] were appointed as the Statutory Auditors of the Company from the conclusion of 10<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> October, 2020 until the conclusion of 15<sup>th</sup> Annual General Meeting to be held in the Year 2025.

#### **Compliance with Secretarial Standards**

The Directors state that Secretarial Standards SS-1 or SS-2, relating to 'Meeting of the Board of Directors' and 'General Meeting', respectively, have been duly complied by the Company.

#### **Maintenance of Cost Records**

Your company is required to maintain Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accounts and records are made and maintained as per the Companies (Cost Records and Audit) rules, 2014.

#### **Disclosure of Composition of Audit Committee and Providing Vigil Mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

#### **Disclosure of Sexual Harassment of Women at Workplace ["POSH"]**

Company follows the provisions of POSH for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review.

#### **Disclosure' about the application as made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year**

There were no application as made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year

  
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Disclosure' about the difference between the amounts of the valuation executed at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There were no such settlements during the year; therefore such provisions do not apply to your Company.

**General**

Your Directors state that there were no transactions on the following items during the year under review:-

1. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No company has either become or ceased to be the Subsidiary of the Company during the year.
3. No changes in the nature of business during the year.
4. To the extent of applicability of Sexual Harassment of Women Workplace (Prevention, Prohibition and Redressal) Act, 2013, no cases were filed pursuant thereto.

**Acknowledgements**

Your Directors place on record their sincere thanks to employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also gratefully acknowledges the support and confidence reposed by the shareholders.

For Anamika Sugar Mills Private Limited



Ashok Agarwal  
Director  
DIN - 00047354



Dileep Kumar Fullagar  
Director  
DIN-03439674

Place: New Delhi  
Dated: 23.6.2023

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. Conservation of Energy**

Ground water drawl has been reduced by 70% through recycling of process water. Efforts are on to further reducing discharge of effluents and improve the quality to bring it line with norms set by Central Pollution Control Board.

**B. Plastic Waste Management**

Company has entered into contract with approved vendors for Plastic Waste Management.

**C. Technology absorption**


- (i) The Company continues to advise and guide farmers for adopting modern practices for sugarcane development activities during the financial year 2022-23:
- Drip irrigation is promoted among the cane growers;
  - Distribution of fertilizers and manures for healthy development & growth of sugarcane.
  - Ratoon crop management & gap filling helping increase yield and recovery;
- (ii) Due to above efforts, it is expected that higher yield of disease free cane will be available to the farmers.
- (iii) The Company has taken steps to modernize effluent treatment plant and added equipment's for bringing effluent discharged within the norms of Central Pollution Control Board.
- (iv) The Company has not imported any technology.
- (v) Expenditure incurred on Research & Development: Nil.

**C. Foreign Exchange Earnings and outgo**

Foreign Exchange earned in terms of actual inflows	NIL
Foreign Exchange outgo in terms of actual outflows	NIL

For Anamika Sugar Mills Private Limited

  
Ashok Agarwal  
Director  
DIN - 00047354

  
Dileep Kumar Fulfagar  
Director  
DIN-03439674

Place: New Delhi  
Dated: 23.6.2023

## ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the Company's CSR objectives is mentioned in the CSR section of the Board's report.  
 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. ASHOK AGARWAL	Director	1	1
2	Mr. DILEEP KUMAR FULFAGAR	Director	1	1
3	Mr. PANKAJ KOTHARI	Director	1	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **NA**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any **NA**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
<b>NA</b>			
	<b>Total</b>		

6. Average net profit of the company as per section 135(5). **1,218 Lacs**
7. (a) Two percent of average net profit of the company as per section 135(5) **24.55 Lacs**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**  
 (c) Amount required to be set off for the financial year, if any **NIL**  
 (d) Total CSR obligation for the financial year (7a+7b-7c). **24.55 Lacs**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
24.55Lacs	<b>NA</b>	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Chitra Nirmal Sethia Educational Academy	PROMOTING EDUCATION	No	Rajasthan		Continuous	24.55	24.55	Nil	Yes	NA	NA
Total												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NA									

(d) Amount spent in Administrative Overheads

NIL

(e) Amount spent on Impact Assessment, if applicable

NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

24.55 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. In Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	24.36
(ii)	Total amount spent for the Financial Year	24.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.19
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding



		under section 135 (6) (in Rs.)	(in Rs.).	Name of the Fund	Amount (in Rs).	Date of transfer.	financial years. (in Rs.)
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):  
(Rs In Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1		CHITRA NIRMAL SETHIA EDUCATIONAL ACADEMY	2022-23	Continuous	24.55	24.55	24.55	Completed
<b>Total</b>					<b>24.55</b>	<b>24.55</b>	<b>24.55</b>	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

**For Anamika Sugar Mills Private Limited**

  
Ashok Agarwal  
Director  
DIN - 00047354

  
Dileep Kumar Fulfagar  
Director  
DIN-03439674

Place: New Delhi  
Dated: 23.6.2023

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I - REGISTRATION &amp; OTHER DETAILS:

i	CIN	U15422DL2010PTC200012
ii	Registration Date	12/03/2010
iii	Name of the Company	ANAMIKA SUGAR MILLS PRIVATE LIMITED
iv	Category/Sub-category of the Company	Limited by Shares
v	Address of the Registered office & contact details	32-33, Satkar Building, 3rd Floor, 79-80 Nehru Place, New Delhi - 110019.
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

## II - PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Sugar	10721	89.11%

## III - PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable section
1	ANAMIKA SUGAR HOLDINGS LIMITED 24 CYBERCITY, 3RD FLOOR EBENE ESPLANADE, EBENE, MAURITIUS	NA	Holding Co.	99.90%	2(87)(ii)

IV -SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		50,000	50,000	0.10%		50,000	50,000	0.10%	-
b) Central Govt. or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>		<b>50,000</b>	<b>50,000</b>	<b>0.10%</b>		<b>50,000</b>	<b>50,000</b>	<b>0.10%</b>	
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.		4,99,98,589	4,99,98,589	99.90%		4,99,98,589	4,99,98,589	99.90%	-
d) Banks/FI									
e) Any other									
<b>SUB TOTAL (A) (2)</b>		<b>4,99,98,589</b>	<b>4,99,98,589</b>	<b>99.90%</b>		<b>4,99,98,589</b>	<b>4,99,98,589</b>	<b>99.90%</b>	
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>		<b>5,00,48,589</b>	<b>5,00,48,589</b>	<b>100.00%</b>		<b>5,00,48,589</b>	<b>5,00,48,589</b>	<b>100.00%</b>	
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt.									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									

i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>		-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
<b>SUB TOTAL (B)(2):</b>		-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		5,00,48,589	5,00,48,589	100%		5,00,48,589	5,00,48,589	100%	

**SHARE HOLDING OF PROMOTERS**

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
C.S. Jain	50,000	0.1%	-	50,000	0.1%	-	-
Anamika Sugar Holdings Limited	4,99,98,589	99.900%	-	4,99,98,589	99.90%	-	-
<b>Total</b>	<b>5,00,48,589</b>	<b>100.000%</b>		<b>5,00,48,589</b>	<b>100.00%</b>		

**CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

	Share holding at the beginning of the Year (Holding Company)		Share holding at the beginning of the Year (Others)		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	4,99,98,589	99.90%	50,000	0.10%	5,00,48,589	100%
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	NIL				NIL	
At the end of the year	4,99,98,589	99.90%	50,000	0.10%	5,00,48,589	100%

**Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	NA	NA	NA	NA
At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

**Shareholding of Directors & KMP**

For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
At the end of the year	-	-	-	-

## V - INDEBTEDNESS

(Rs In Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6,626.33	1,000.00	-	7,626.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.14	4.07	-	8.21
<b>Total (i+ii+iii)</b>	<b>6,630.47</b>	<b>1,004.07</b>	<b>-</b>	<b>7,634.54</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	2,991.68	-	-	2,991.68
Reduction	-	(1,004.07)	-	1,004.07
<b>Net Change</b>	<b>2,991.68</b>	<b>(1,004.07)</b>	<b>-</b>	<b>1,987.61</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,602.92	-	-	9,602.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	19.23	-	-	19.23
<b>Total (i+ii+iii)</b>	<b>9622.15</b>	<b>-</b>	<b>-</b>	<b>9,622.15</b>

## VI - REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs In Lacs)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Ashok Agarwal	Dileep Fulfagar	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	29.25	8.38	37.63
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>29.25</b>	<b>8.38</b>	<b>37.63</b>
-	<b>Ceiling as per the Act</b>			

**B. Remuneration to other Directors:**

(Rs in Lacs)

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors			
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-
2	Other Non-Executive Directors	-	-	-
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-
	<b>Total Managerial Remuneration (A+B)</b>	<b>29.25</b>	<b>8.38</b>	<b>37.63</b>
	<b>Overall Ceiling as per the Act.</b>	NA	NA	NA

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

C.

(Rs in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	6.84	-	6.84
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>6.84</b>	-	<b>6.84</b>



VII - PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					

For Anamika Sugar Mills Private Limited

  
 Ashok Agarwal  
 Director  
 DIN - 00047354

  
 Dileep Kumar Fulfagar  
 Director  
 DIN-03439674

Place: New Delhi  
 Dated: 23.6.2023



## Independent Auditors' Report

To the Members of Anamika Sugar Mills Private Limited

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Anamika Sugar Mills Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "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 the 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 31<sup>st</sup> March, 2023, and its Profit 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 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 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.

#### Emphasis of Matters

Attention is invited to:

- a) Note no 29 (read with note no 27) regarding the demand of stamp duty raised by ADM (F & R) Bulandshahr of Rs. 8,46,47,950/- in relation to transfer of land parcel. The Company believes that it has no liability and if required, any payment for the same will be fully recoverable from ASCL (as stated in the said note).
- b) Note no. 46 regarding non-provision of Rs. 1,25,41,292/- for the amount receivable from U.P. State Government for the reasons stated in the said note.
- c) Note no. 33(a) regarding pending confirmation/reconciliation of balances of certain creditors (including MSME parties), loans and advances, balances of securities deposits of dealers/agents, fixed deposits and trade receivables and overdue trade receivables which has been considered good and fully recoverable.



- d) Note no. 33(b) regarding ageing of trade payable and trade receivable taken as certified by the management and relied upon by the auditors.

Our opinion is not modified in respect of above said matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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 and, in doing so, consider whether the other information is materially inconsistent with the 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, 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 stated in Section 134(5) of the Act with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 skepticism 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



## Report on Other Legal and the Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As required by section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our report on the Internal Financial Controls over Financial Reporting is as per Annexure 'B'.
  - (g) 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 financial statements – Refer Note No. 29 and 41 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. (i). The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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
- (ii). The management has represented that, no funds (which are material either individually or in aggregate) 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.
- (iii). Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- (h) Since the provisions of section 197 of the Act are not applicable on the Company, no comment has been offered under section 197(16).

For S.B.G. & Co.  
Chartered Accountants  
FRN : 001818N

  
CA SURESH KUMAR  
(Partner)



Membership No : 072921

Date : 23/06/2023

Place : New Delhi

UDIN : 23072921BGWGQE4271

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i

- (a) (A) Property, Plant and Equipment records showing full particulars, including quantitative details and situation of Property, Plant and Equipment are in process of updation. (Read with note no. 34).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per information and explanations given to us, physical verification of certain Property, Plant and Equipment, as per programme of physical verification, in phased manner as stated in note no. 34 is in process. To the extent physical verification completed by the management during the year no serious discrepancies were noticed between the book records and physical assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Leaschold (27.0704 hectare (73.08 Acres): Village Mudi Bakapur, Bulandshahr, Uttar Pradesh – 245407	□ 37.50 lacs	Willard India Limited	No	01.10.2010	As per published notice in official gazette on 19-11-1994 "the said land" was given on lease by government of Uttar Pradesh to Agauta Sugar & Chemical, a division of Willard India Ltd. for a period of 90 years w.e.f. 01.12.1993 and ending on 31.10.2083 vide lease deed dated 27.08.1999 (the "head Lease Deed"). One of the Condition of the head lease deed is that the lessee shall have no right to sell the lease rights. However, the lessee shall have the right to sublet any part or whole to any person / company for similar and ancillary purposes.

- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



ii.

- (a) As per the physical verification program, the inventories of the Company (except stock in transit, for which confirmations have been received/material received) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate, (year-end inventory has been considered as verified/ physical inventory as per the books after considering the roll forward procedures) having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company of the respective quarters except for the followings:

(₹ In Lacs)

Name of the Bank	Particular of securities provided	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for Material discrepancies
Union Bank of India ( e- Corporation Bank) & HDFC Bank Ltd.	Refer footnote 1 (a) & 1 (b) above & footnote of Note 4 of the Financial Statement	June'22	13,621.89	13,442.38	179.51	While submitting the cane liabilities to Bank, we consider cane dues only up to the period 14 days before the reporting date as reported to Government Cane Authorities(Cane Commissioner); while in books outstanding cane due appear as on date. Hence,cane liabilities in stock statement submitted is lower.
		Sept'22	8,273.09	8,155.86	117.23	
		Dec'22	6,009.93	5945.76	64.17	
		March'23	15,070.46	14,526.54	543.92	

iii.

- (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, and hence, reporting under clauses 3(iii) (a) and (b) of the Order are not applicable.
- (b) The Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions reporting under clause 3 (iii) (c), (d), (e) and (f) of the Order is not applicable.
- iv. According to the information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act,





2013, and hence reporting under clause 3 (iv) of the Order is not applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year from public nor accepted any amounts which are deemed to be deposits within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. We 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 Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed statutory dues payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they become payable.

- (b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March 2023 on account of disputes are given below:

Nature of statute	Nature of dues	Amount in ₹ Lacs*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	8.22	2010-11 to 2012-13	Commissionerate Adjudication Cell, Noida II
	Excise Duty	16.43	2012-13 to 14-15	CESTAT, Allahabad
	Excise Duty	2.55	2014-15 to 2015-16	CESTAT, Allahabad
	Excise Duty	37.37	2015-16 to 2016-17	CESTAT, Allahabad

\*Net of tax paid under protest and this to be read with Note No. 41.



viii. According to the records and information & explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

- (a) In our opinion, on the basis of audit procedure and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the



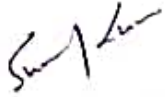
applicable Indian accounting standards. The Company is not required to form Audit Committee under section 177 of the Act and hence, provisions of clause 3(xiii) of the Order with respect to section 177 of the Act are not applicable.

- xiv.
- (a) In our opinion the Company has an adequate Internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



xxi. The Company did not have any subsidiary or associate or joint venture and thus Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For S.B.G. AND CO.  
Chartered Accountants  
FRN : 001818N



CA SURESH KUMAR  
(Partner)

Membership No. : 072921

Place: New Delhi  
Date: 23/06/2023



## **Annexure-B to the Independent Auditor's report**

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

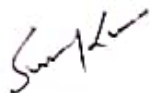
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.B.G. & Co.  
Chartered Accountants  
FRN : 001818N



CA SURESH KUMAR  
(Partner)

Membership No : 072921



Place: New Delhi  
Date: 23/06/2023

**ANAMIKA SUGAR MILLS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31.03.2023**

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	11,954.86	11,954.86
(b) Reserves and Surplus	3	2,304.50	1,625.72
		<u>14,259.36</u>	<u>13,580.58</u>
<b>(2) Non-current Liabilities</b>			
(a) Long-term borrowings	4	754.25	1,013.92
(b) Deferred tax liabilities (Net)	12	609.12	571.10
(c) Other Long-term liabilities	5	39.67	51.30
(d) Long-term provisions	6	348.18	315.94
		<u>1,751.22</u>	<u>1,952.26</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	8,848.67	6,612.41
(b) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	8	15.39	13.36
- Total outstanding dues other than Micro and Small Enterprises	8	2,184.47	4,268.53
(c) Other current liabilities	9	389.43	609.87
(d) Short-term provisions	10	77.03	64.89
		<u>11,514.99</u>	<u>11,569.06</u>
<b>TOTAL</b>		<u><u>27,525.57</u></u>	<u><u>27,101.90</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>			
(i) Property, Plant & Equipment	11	8,856.07	7,570.14
(ii) Other Intangible assets	11	-	-
(iii) Capital work-in-progress	11A	81.17	1,148.11
(b) Long-term loans and advances	13	1,422.96	1,449.60
(c) Other non-current assets	14	20.23	25.41
		<u>10,380.43</u>	<u>10,193.26</u>
<b>(2) Current Assets</b>			
(a) Inventories	15	16,726.40	16,499.63
(b) Trade receivables	16	41.91	19.48
(c) Cash and cash equivalents	17	59.48	50.61
(d) Short-term loans and advances	18	315.86	337.72
(e) Other Current Assets	19	1.49	1.20
		<u>17,145.14</u>	<u>16,908.64</u>
<b>TOTAL</b>		<u><u>27,525.57</u></u>	<u><u>27,101.90</u></u>

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For S.B.G. & CO.

Chartered Accountants

(FRN 0018181N)

*Suresh Kumar*

Suresh Kumar

Partner

M No. 072921



Place : New Delhi

Date: 23-06-2023

UDIN: 23072921BGWGA4271

For and on behalf of the Board  
 Anamika Sugar Mills Private Limited

*Ashok Agarwal*  
 Ashok Agarwal  
 Whole Time Director  
 [DIN: 00047354]

*Bikram Jit Singh Kahlon*  
 Bikram Jit Singh Kahlon  
 GM (F&A)

*Dileep Kumar Fulfagar*  
 Dileep Kumar Fulfagar  
 Whole Time Director  
 [DIN: 03439674]

*Siddharth Ahuja*  
 Siddharth Ahuja  
 Company Secretary  
 [M. No.: 53837]

ANAMIKA SUGAR MILLS PRIVATE LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(₹ in Lacs)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from operations	20	29,455.59	24,693.26
II. Other income	21	196.93	210.50
III. Total Income (I + II)		29,652.52	24,903.76
IV. Expenses:			
Cost of materials consumed	22 A	24,230.01	22,721.83
Purchase-Stock-in-trade	22 B	304.67	380.57
Change in inventories of finished goods, WIP and Stock-in-trade	23	(255.14)	(3,335.66)
Employee benefit expense	24	1,444.97	1,113.85
Finance costs	25	445.33	343.54
Depreciation and amortization expense	11	455.79	381.84
Other expenses	26	2,108.69	1,852.26
Total Expenses		28,734.32	23,458.23
V. Profit before exceptional and extraordinary items and tax (III - IV)		918.20	1,445.53
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		918.20	1,445.53
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		918.20	1,445.53
X. Tax Expense:			
- Current Tax		196.21	253.40
- MAT Credit Entitlement		-	(215.27)
- Deferred Tax		38.02	393.21
- Income tax charge for earlier years		5.19	0.74
XI. Profit for the period		678.78	1,013.45
XII. Earning per Equity share (in ₹) (face value of ₹ 10 each)	35		
- Basic		1.35	2.02
- Diluted		1.35	2.02

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For S.B.G. & CO.

Chartered Accountants  
(FRN 0018181N)

  
Suresh Kumar  
Partner  
M No. 072921

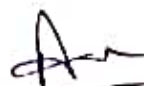


Place : New Delhi

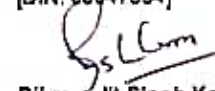
Date : 23-06-2023

UDIN: 23072921BGLGQE4271

For and on behalf of the Board  
Anamika Sugar Mills Private Limited



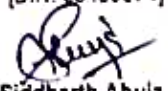
Ashok Agarwal  
Whole Time Director  
[DIN: 00047354]



Bikram Jit Singh Kahlon  
GM (F&A)



Deep Kumar Fulfagar  
Whole Time Director  
[DIN: 03439674]



Siddharth Ahuja  
Company Secretary  
[M. No.: 53837]



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023**

(₹ In Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax as per Statement of Profit and Loss	918.20	1,445.53
Adjusted for:		
Depreciation/Amortisation Expenses	455.79	381.84
Loss on sale/Discard of Property, Plant & Equipment	7.11	46.65
Interest on Borrowings	445.33	343.54
Bad Debts/ Doubtful advances written off	9.06	9.52
Credit Balances/provision, no longer required w/back	(66.92)	(27.90)
Investment income	(16.97)	-
Interest Income	(3.91)	(1.45)
<b>Operating profit before working capital changes</b>	<b>1,747.69</b>	<b>2,197.73</b>
Adjusted for:		
(Increase)/ Decrease in Trade receivables, loan & advances and other assets	1.09	2,883.07
(Increase) / Decrease in Inventories	(226.77)	(3,457.45)
Increase / (Decrease) in Trade payables, provision and liabilities	(2,114.22)	(3,200.87)
<b>Cash generated from operations</b>	<b>(592.21)</b>	<b>(1,577.52)</b>
Taxes Paid	(151.22)	(369.00)
<b>Net Cash flow from operating activities</b>	<b>(743.43)</b>	<b>(1,946.52)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(840.99)	(2,471.44)
Sale of Property, Plant & Equipment & Capital Inventory	30.42	27.81
Purchase of Investments	(5,544.72)	-
Sale of Investments	5,561.69	-
Interest Received	3.62	1.50
<b>Net Cash flow from investing activities</b>	<b>(789.98)</b>	<b>(2,442.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	1,500.00	1,000.00
Repayment of Short Term Borrowings	(1,000.00)	-
Proceeds from Long Term borrowings	(124.49)	1,161.00
Proceed/(Repayment) from / of Cash Credit (Net)	1,601.08	2,581.83
Finance Cost	(434.31)	(344.09)
<b>Net cash (used in)/ from financing activities</b>	<b>1,542.28</b>	<b>4,398.74</b>
<b>Net increase in Cash and cash equivalents</b>	<b>8.87</b>	<b>10.09</b>
Opening Balance of Cash and cash equivalents	50.61	40.52
Closing Balance of Cash and cash equivalents	59.48	50.61

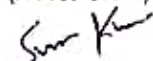
**NOTE :**

- (1) Previous year's figures have been regrouped/rearranged wherever considered necessary.  
(2) Cash and cash equivalent being Cash and Bank Balances as per Note - 17

As per our Report of even date

For S.B.G. & CO.

Chartered Accountants  
(FRN 0018181N)

  
Suresh Kumar  
Partner  
M No. 072921

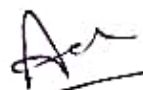


Place : New Delhi

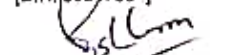
Date 23-06-2023

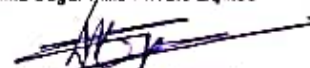
UDIN:23072921B6W9QE4271

For and on behalf of the Board  
Anamika Sugar Mills Private Limited

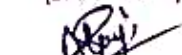


Ashok Agarwal  
Whole Time Director  
[DIN: 00047354]

  
Bikram Jit Singh Kahlon  
GM (F&A)



Dileep Kumar Fulgagar  
Whole Time Director  
[DIN: 03439674]

  
Siddharth Ahuja  
Company Secretary  
[M. No.: 53837]

**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**NOTE – 1 SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual's basis, as a going concern and in compliance with mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of Companies Act, 2013. Accounting Policies not referred to otherwise are consistent with the GAAP.

These financial statements are prepared in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, except share data and as stated otherwise.

**b) USE OF ESTIMATES**

The Preparation of financial statement requires the management of the company to make estimates and assumption that affect the reported amounts of assets, liability and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

**c) PROPERTY, PLANT & EQUIPMENT**

Property, Plant & Equipment are stated at cost (including other expenses related to acquisition & installation) less accumulated depreciation.

**d) DEPRECIATION/AMORTIZATION**

i. Depreciation on Property, Plant & Equipment (other than leased & Intangible Assets) has been provided using Straight Line method (SLM) over their useful lives and in the manner as specified under Schedule II of the Companies Act 2013 except on certain Plant & Machinery whose life is taken on the basis of Independent Valuer report as 18 years to 25 years and of Roller & Shafts as 3 to 10 years as certified by the plant technical head.

ii. Lease hold land has been amortized over the period of lease.

iii. Intangible Assets is amortized over a period of its use or five years whichever is lower

iv. Certain Plant & Machinery have been considered as continuous process plant as defined under Schedule II of the Companies Act 2013, on the basis of technical evaluation

v. Individual assets acquired and costing up to ₹ 5000/- are fully depreciated in the year of acquisition.

**e) EXPENDITURE DURING CONSTRUCTION PERIOD**

Expenditure related to and incurred during implementation of new/expansion-cum- modernization project is included under capital work in progress and the same is allocated to respective Fixed Assets on the completion of its construction/erection.

**f) BORROWING COSTS**

Interest and other costs to the extent related to the acquisition / construction of qualifying assets are capitalized as part of cost of such assets when such asset is ready for its intended use. All other borrowing costs are charged to revenue.

**g) INVENTORIES**

Inventories are valued at lower of cost or net realizable value except in case of scrap which is taken at net realizable value. Cost for various items of inventory is determined as under:

i. Raw materials, Chemicals, packing material, other Stores and spares are valued at Purchase cost excluding taxes and incidental expenses on weighted average basis.

ii. Work-in-process: At raw material cost including related overheads and direct labour cost.

iii. Finished goods -Sugar has been valued at Cost or contract / market price, whichever is lower. Cost for this purpose includes cost of Raw materials, direct labour and other related overhead.

iv. Molasses and Bagasse are valued at Contract/ Market Rate.

**h) INVESTMENTS:**

Investments are classified as current or long-term based on the Management's intention at the time of purchase. Current Investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provision for diminution in the value of long term investment is made only if such a decline is other than temporary.



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**l) FOREIGN CURRENCY TRANSACTIONS AND EXCHANGE FLUCTUATION**

Transactions in Foreign Currency are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the yearend are translated using closing exchange rates. The loss or gain thereon and also the exchange difference on settlement of the foreign currency transactions during the year are recognized as income or expense. In case of forward exchange contracts, premium/discounts are amortized over the period of contract.

**j) RESEARCH AND DEVELOPMENT EXPENDITURE**

Revenue Expenditure on Research and Development is charged to Statement of Profit & Loss and capital expenditure is added to the cost of Property, Plant & Equipment in the year in which it is incurred.

**k) REVENUE RECOGNITION**

Expenses and Incomes are accounted for on mercantile basis except otherwise stated.

**l) EMPLOYEE BENEFITS**

**i) Defined Contribution Plan**

Employee benefits in the form of Superannuation Fund and Provident Fund are considered as defined contribution plan and the contributions are charged to Statement of Profit & Loss of the year when the contributions to the respective funds are due.

**ii) Defined Benefit Plan**

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the benefit. Actuarial gain / losses, if any, are immediately recognized in the Statement of Profit & Loss.

iii) Short term compensated absences are provided based on past experience of the leave availed.

**m) TAXATION**

Provision is made for current tax, estimated to arise on the results for the year, in accordance with the Income Tax Act, 1961.

Deferred tax Assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantially enacted on the balance sheet date. The deferred tax assets are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient taxable profit will be available against which such deferred tax assets can be realized.

**n) IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and Impairment loss is charged to the statement of Profit & Loss in the year/period in which an asset is identified as impaired. Post impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of asset. Reversal of Impairment loss recognized in prior periods is recorded when there is an indication that the impairment losses recognized from the assets no longer exists or has decreased.

**o) CONTINGENT LIABILITIES, CONTINGENT ASSETS AND PROVISIONS:**

Contingent liabilities, if material, are not provided for and are disclosed by the way of notes, Contingent assets are neither recognized nor disclosed in the financial statements. A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources / economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation.

**p) GOVERNMENT & OTHER GRANTS**

Grants and subsidies from the Government & others are recognized when there is reasonable certainty that the grant / subsidy will be received and all attaching conditions will be complied with. Revenue Grants are recognized in the Profit & Loss Statement.

**q) EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of Calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares in the earning per share are not considered when they are anti-dilutive as they would increase the earning per share.



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**Note 2 : SHARE CAPITAL**

(₹ In Lacs)

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
<b>Authorised:</b>		
Equity Shares - 6,00,00,000 (Previous Year 6,00,00,000) of ₹ 10 each	6,000.00	6,000.00
Pref Shares - 6,95,00,000 (Previous Year 6,95,00,000) of ₹ 10 each	6,950.00	6,950.00
	<b>12,950.00</b>	<b>12,950.00</b>
<b>Issued, Subscribed and Fully paid up :</b>		
Equity Shares 5,00,48,589 (Previous Year 5,00,48,589) of ₹ 10 each	5,004.86	5,004.86
Pref Shares - 6,95,00,000 (Previous Year 6,95,00,000) of ₹ 10 each	6,950.00	6,950.00
	<b>11,954.86</b>	<b>11,954.86</b>

**(a) Reconciliation of share outstanding at the beginning and at the end of the reporting year**

Particulars	As at	As at
	31.03.2023	31.03.2022
	No. of shares	No. of shares
<b>EQUITY SHARES</b>		
Shares outstanding as at the beginning of the year	5,00,48,589	5,00,48,589
Additions during the year	-	-
Deletion during the year	-	-
<b>Shares outstanding as at the end of the year</b>	<b>5,00,48,589</b>	<b>5,00,48,589</b>
<b>PREFERENCE SHARES</b>		
Shares outstanding as at the beginning of the year	6,95,00,000	6,95,00,000
Additions during the year	-	-
Deletion during the year	-	-
<b>Shares outstanding as at the end of the year</b>	<b>6,95,00,000</b>	<b>6,95,00,000</b>

**(b). Details of each shareholders holding more than 5% shares :-**

Name of Shareholder	As at	As at
	31.03.2023	31.03.2022
	No. of shares	No. of shares
<b>EQUITY SHARES</b>		
Anamika Sugar Holdings Limited, Mauritius, (the holding company)	4,99,98,589	4,99,98,589
<b>PREFERENCE SHARES</b>		
SICPA India Private Limited	6,95,00,000	6,95,00,000

**(c). Details of shares held by Promoters**

Promoter Name	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
<b>EQUITY SHARES</b>						
Chhatar Singh Jain	50,000	0.100%	0.002%	49,000	0.098%	0.00%
Kavita Khemka	-	0.000%	-0.002%	1,000	0.002%	0.00%
Anamika Sugar Holdings Limited, Mauritius,	4,99,98,589	99.900%	0.000%	4,99,98,589	99.900%	0.00%
<b>Total</b>	<b>5,00,48,589</b>	<b>100.000%</b>	<b>0.000%</b>	<b>5,00,48,589</b>	<b>100.000%</b>	<b>0.00%</b>

**(d). Terms/rights attached :**

**To Equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and also have equal right in distribution of profit/surplus in proportion to the equity share held by shareholders.

In the event of Liquidation of the Company, the holders of equity share 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 share held by the shareholder.



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**To Preference shares**

Preference Dividend is payable @ 7% per annum subject to provisions of Companies Act, 2013. Preference Dividend is cumulative and Preference shares are non-participating & are redeemable at par by the end of eight years from its date of issue i.e 31.03.2015.

The Board of SICPA India Private Limited (sole preference shareholders of the Company) vide Board Resolution dated 7th March 2023, given their consent for further extension of period by 1 year from the date of redemption i.e. 31st March 2023 to 31st March 2024. Accordingly, Board of Directors of the Company, Preference Shareholders and Equity Shareholders of the Company in their meetings held on 06 February 2023, 09 March 2023 and 09 March 2023 respectively, approved the extension of period of 7% Cumulative Redeemable Preference Shareholder (CRPS) issued by the Company for a period of 1 year.

In the event of Liquidation of Company, the holders of Preference Shares be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding-up, in priority to the equity Shares but not be entitled to any further participation in profits or assets or surplus fund.

(e) There was no bonus issue, buy back and/or issue of Equity shares other than for cash consideration in immediately preceding five years from the Balance Sheet date.

**Note 3 : Reserves and Surplus**

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Detail of Surplus / (deficit) in Statement of Profit and Loss</b>		
Balance as per last financial statement		
Profit / (Loss) for the year	1,609.69	597.85
Less: Transfer to Molasses Reserve Fund	678.78	1,013.45
Less: Transfer to Molasses Reserve Fund	1.69	1.61
Surplus/ (deficit) in Statement of Profit and Loss	<u>2,286.78</u>	<u>1,609.69</u>
<b>Molasses Reserve Fund</b>		
Balance as per last financial statement	16.03	14.42
Add: Transferred from statement of Profit & Loss during the year	1.69	1.61
Balance at the end of the year	<u>17.72</u>	<u>16.03</u>
<b>Total Reserves and Surplus</b>	<u>2,304.50</u>	<u>1,625.72</u>

**Note 4 : LONG TERM BORROWINGS**

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Secured Loans</b>		
Term Loans:		
- Banks	1,036.51	1,161.00
	<u>1,036.51</u>	<u>1,161.00</u>
Less: Current maturities of long term borrowings (Note No 7)	282.26	147.08
	<u>754.25</u>	<u>1,013.92</u>

**Footnote 1:**

Represents Working Capital Term Loan (WCTL) of ₹ 511 lacs taken from Union Bank of India and ₹ 650 lacs taken from HDFC Bank Limited under Guaranteed Emergency Credit Line scheme. These loans are secured by way of extension of second ranking charge over the Primary and collateral security for the regular working capital limit of the Company. (refer footnote 1 (a) & 1 (b) of note 7). These term loans are for a duration of 5 years including a moratorium of 1 year and are repayable in 48 equal monthly instalments with effect from date of disbursement i.e. 24.06.2021 & 02.12.2021 respectively. These facilities are covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd. Ministry of Finance, Government of India. Interest is charged by UBI at 1 year MCLR + 0.60% or 9.25% whichever is lower and by HDFC Bank at 1 year MCLR + 0.30%.

**Note 5 : OTHER LONG TERM LIABILITIES**

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
Security deposits of Dealers / Agents	39.67	51.30
	<u>39.67</u>	<u>51.30</u>



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**Note 6 : LONG TERM PROVISIONS**

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Provision for Gratuity	313.18	284.65
Provision for Leave Encashment	35.00	31.29
	<b>348.18</b>	<b>315.94</b>

**Note 7 : SHORT TERM BORROWINGS**

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>SECURED LOANS</b>		
Cash Credit including WCDL (sublimit) from Banks <sup>1a &amp; b</sup>	7,066.41	5,465.33
Short Term Loan from Bank <sup>1d</sup>	1,500.00	-
	<b>8,566.41</b>	<b>5,465.33</b>
<b>UNSECURED LOANS</b>		
Short Term Loan from Bank <sup>1e</sup>	-	1,000.00
	-	<b>1,000.00</b>
	<b>8,566.41</b>	<b>6,465.33</b>
Current maturities of long term borrowings (refer note 4)	282.26	147.08
	<b>8,848.67</b>	<b>6,612.41</b>

**Footnote:**

**1. Represents**

a) Cash Credit amounting to ₹ 4,912.98 lacs (Previous year ₹ 3,218.83 lacs) from Union Bank of India ( e-Corporation Bank) secured by Paripassu First charge by way of hypothecation of Inventory cum Book Debts and Other Current Assets of the company and also secured by way of Collateral Security- EM/Paripassu first charge on Factory Land & Building and P&M situated at Village Bhandoria, P.O Aurangabad Dist. Bulandshahr (U.P).

b) Cash Credit amounting to ₹ 2,153.43 lacs ( Previous year ₹ 2,246.50 lacs) from HDFC Bank Limited secured by pari passu mortgage charge over Factory Land and Building situated at Village Bhandoria, P.O. Aurangabad, Dist. Bulandshahr (U.P.) with Union Bank of India ( e-Corporation Bank), Pari passu hypothecation charge over all existing and future Movable Fixed Assets of the Company with Union Bank of India ( e-Corporation Bank) and pari passu hypothecation charge over all existing and future current assets of the Company with Union Bank of India ( e-Corporation Bank).

c) Short Term Loan amounting to ₹ Nil lacs (Previous year ₹ 1,000 lacs) from HDFC Bank Limited.

d) Short Term Loan amounting to ₹ 1,500.00 lacs (Previous year ₹ Nil lacs) from HDFC Bank Limited secured by pari passu mortgage charge over Factory Land and Building situated at Village Bhandoria, P.O. Aurangabad, Dist. Bulandshahr (U.P.) with Union Bank of India ( e-Corporation Bank), Pari passu hypothecation charge over all existing and future Movable Fixed Assets of the Company with Union Bank of India ( e-Corporation Bank) and pari passu hypothecation charge over all existing and future current assets of the Company with Union Bank of India ( e-Corporation Bank) and 4 post dated cheques equivalent to loan amount drawn on Union Bank of India. Repayable in three installments of ₹ 500 lacs each on 19.08.2023, 04.09.2023 and 19.09.2023

e) The Company has filed periodical returns or statements ( Inventories less unpaid creditors) with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below :

Name of the Bank	Particular of securities provided	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per unaudited books of account	Difference (₹ In Lacs)	Reason for Material discrepancies
Union Bank of India ( e-Corporation Bank) & HDFC Bank Ltd.	Refer footnote 1 (a) & 1 (b) above & footnote of Note 4.	June22	13,621.89	13,442.38	179.51	While submitting the cane liabilities to Bank, we consider cane dues only up to the period 14 days before the reporting date as reported to Government Cane Authorities (Cane Commissioner), while in books outstanding cane due appear as on date. Hence cane liabilities in stock statement submitted is lower.
		September22	8,273.09	8,155.86	117.23	
		December22	6,009.93	5,945.76	64.17	
		March23	15,070.46	14,526.54	543.92	
		June21	8914.81	8138.91	775.90	Primarily Inclusion of Sugar stocks & WIP have been valued at the cost price or the current market price, whichever is lower as per Bank's Sanction Letter and Creditors being shown at their book value on periodical basis instead of closing specific date.
		September21	9691.97	8544.48	1,147.49	
		December21	9161.42	8099.21	1,062.21	
		March22	13138.96	12217.73	921.23	

f) The Company is in process for creation of Charges (Security) related to short term loan facility taken from HDFC Bank of ₹ 1500 Lacs [refer footnote (d) above]



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**Note 8 : TRADE PAYABLES**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
-Micro and Small Enterprises <sup>@</sup>	15.39	13.36
-Other Payables	2,184.47	4,268.53
	<b>2,199.86</b>	<b>4,281.89</b>

<sup>@</sup> read with note 31

**Trade Payables Ageing Schedule**

Particulars	Not due trade payable	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31.03.2023</b>						
a) Micro, Small & Medium Enterprises	-	15.39	-	-	-	15.39
b) Others	1,632.67	440.50	15.18	6.30	89.82	2,184.47
<b>Total</b>	<b>1,632.67</b>	<b>455.89</b>	<b>15.18</b>	<b>6.30</b>	<b>89.82</b>	<b>2,199.86</b>
<b>As at 31.03.2022</b>						
a) Micro, Small & Medium Enterprises	-	13.36	-	-	-	13.36
b) Others	1,454.85	2,698.97	16.42	12.68	85.61	4,268.53
<b>Total</b>	<b>1,454.85</b>	<b>2,712.33</b>	<b>16.42</b>	<b>12.68</b>	<b>85.61</b>	<b>4,281.89</b>

**Note 9 : OTHER CURRENT LIABILITIES**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued but not due on borrowings	19.23	8.21
Advance from Customers	45.11	97.42
Others		
- Capital Payables	4.34	103.94
- Statutory Dues	125.47	214.71
- EMD/ Security Deposit payable	27.54	23.65
- Other Payables		
- Employees	111.31	111.56
- others	56.43	50.37
	<b>389.43</b>	<b>609.87</b>

**Note 10 : SHORT TERM PROVISIONS**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Provision for Gratuity	47.96	40.26
Provision for Leave Encashment	29.07	24.63
	<b>77.03</b>	<b>64.89</b>



ANAMIKA SUGAR MILLS PRIVATE LIMITED  
Notes to the financial statements as at end of the year ended 31.03.2023

NOTE 11 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING VALUE			DEPRECIATION AND AMORTIZATION			NET CARRYING VALUE			
	As at 31.03.2022	Additions	Sales/ Adjustments	As at 31.03.2023	Up to 31.03.2022	For the Year	Sales/ Adjustments	Up to 31.03.2023	As at 31.03.2022	As at 31.03.2023
(I) Property, Plant & Equipment										
Land - Freehold	1,974.35	-	-	1,974.35	-	-	-	-	-	1,974.35
- Leasehold	37.50	-	-	37.50	-	-	-	-	-	37.50
Buildings	1,994.56	7.38	-	2,001.94	594.61	58.47	-	653.08	1,348.86	1,399.95
Plant & Equipment	6,834.45	1,748.90	68.27	8,515.08	2,706.32	387.82	31.48	3,062.66	5,452.42	4,128.13
Furniture and Fixtures	18.19	0.72	0.22	18.89	16.55	0.45	0.22	16.78	1.91	1.64
Vehicles	42.02	18.18	13.95	48.25	25.75	4.35	13.25	16.85	29.40	16.27
Office Equipment	73.19	4.07	0.44	76.82	60.89	4.70	0.40	65.19	11.63	12.30
<b>Total</b>	<b>10,974.26</b>	<b>1,779.25</b>	<b>82.88</b>	<b>12,670.63</b>	<b>3,404.12</b>	<b>455.79</b>	<b>45.35</b>	<b>3,814.56</b>	<b>8,856.07</b>	<b>7,570.14</b>
Previous Year	9,774.89	1,335.43	135.86	10,974.26	3,083.64	381.84	61.36	3,404.12	7,570.14	6,691.05
(II) Intangible Assets										
Software	3.64	-	-	3.64	3.64	-	-	3.64	-	-
<b>Total</b>	<b>3.64</b>	<b>-</b>	<b>-</b>	<b>3.64</b>	<b>3.64</b>	<b>-</b>	<b>-</b>	<b>3.64</b>	<b>-</b>	<b>-</b>
Previous Year	3.64	-	-	3.64	3.64	-	-	3.64	-	-

Details of immovable properties where the title deed is not held in the name of the Company is as follows :

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of company*
Leasehold (27.0704 hectare (79.08 Acres) : Village Mudi Bahapur, Bulandshahr, Uttar Pradesh - 745407	37.50	Willard India Limited	No	01.10.2010	As per published notice in official gazette on 19.11.1994 "the said land" was given on lease by government of Uttar Pradesh to Agauta Sugar & Chemical, a division of Willard India Ltd, for a period of 90 years w.e.f. 01.12.1993 and ending on 31.10.2083 vide lease deed dated 27.08.1999 (the "head Lease Deed"). One of the Condition of the head lease deed is that the lessee shall have no right to sell the lease rights. However, the lessee shall have the right to sublet any part or whole to any person / company for similar and ancillary purposes.





ANAMIKA SUGAR MILLS PRIVATE LIMITED  
Notes to the financial statements as at end of the year ended 31.03.2023

Note 11A : Capital Work in Progress

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Capital work-in-progress (CWIP)	81.17	1,148.11
	<u>81.17</u>	<u>1,148.11</u>

Capital work-in-progress (CWIP) ageing schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
As at 31st March, 2023	42.07	39.10	-	-	81.17
As at 31st March, 2022	1,148.11	-	-	-	1,148.11

There are no CWIP where completion is overdue.

Note 12 : Deferred tax liabilities (Net)

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Deferred tax liabilities</b>		
Difference between book and tax	730.21	687.47
Total Deferred tax liabilities	<u>730.21</u>	<u>687.47</u>
<b>Deferred tax Assets</b>		
Provision for employee benefits	100.47	100.09
Brought forward loss/unabsorbed depreciations	-	-
Disallowance under section 43B	20.62	16.28
Total Deferred tax Assets	<u>121.09</u>	<u>116.37</u>
Deferred Tax liabilities (Net)	<u>609.12</u>	<u>571.10</u>

Note 13 : LONG TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
Prepaid Expense	0.51	8.10
Capital Advances	71.93	42.85
MAT Credit Entitlement	1,350.52	1,398.65
	<u>1,422.96</u>	<u>1,449.60</u>

Note 14 : OTHER NON CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current Bank Balances (Refer note 17)	5.80	11.48
Security Deposits	14.43	13.93
	<u>20.23</u>	<u>25.41</u>



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**Note 15 : INVENTORIES**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
(At lower of cost and net realisable value, unless stated otherwise)		
(As taken, valued and certified by the Management )		
Raw Materials	3.31	48.50
Work-in-Progress	272.28	222.50
Finished Goods	15,956.64	15,751.27
Stores and Spares*	494.18	477.36
	<b>16,726.41</b>	<b>16,499.63</b>

\* Including material in transit of ₹ 2.09 lacs (previous year ₹ 38.61 lacs)

**Note 16 : TRADE RECEIVABLES**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	41.91	19.48
Doubtful	-	-
Allowance for bad and doubtful debts	-	-
	<b>41.91</b>	<b>19.48</b>

**Trade receivables ageing schedule**

Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31.03.2023</b>						
(i) Undisputed – Considered Good	31.06	0.06	0.25	0.24	10.30	41.91
<b>Total</b>	<b>31.06</b>	<b>0.06</b>	<b>0.25</b>	<b>0.24</b>	<b>10.30</b>	<b>41.91</b>
<b>As at 31.03.2022</b>						
(i) Undisputed – Considered Good	8.56	0.36	0.16	0.19	10.21	19.48
<b>Total</b>	<b>8.56</b>	<b>0.36</b>	<b>0.16</b>	<b>0.19</b>	<b>10.21</b>	<b>19.48</b>

**Note 17 : CASH & BANK BALANCES**

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Cash and Cash Equivalents</b>		
Balances with Banks		
- on Current Accounts	33.56	33.04
Cash on hand	4.44	3.02
	<b>38.00</b>	<b>36.06</b>

**Other Bank Balances**

**Earmarked Balances with Banks**

- on Deposit Account *		
Deposits with maturity of more than 3 month but less than 12 months	21.48	14.55
Deposits with maturity of more than 12 months@	5.80	11.48
	<b>27.28</b>	<b>26.03</b>
Amount disclosed under non-current assets (note 14)	(5.80)	(11.48)
	<b>59.48</b>	<b>50.61</b>

\* ₹ 17.28 lacs (Previous year Rs. 16.03 lacs) Pledged with Authorities as margin money against molasses Reserve Fund

@ includes Rs 5 lacs (Previous year Rs. 10 lacs) lien against Bank Guarantee



## ANAMIKA SUGAR MILLS PRIVATE LIMITED

Notes to the financial statements as at end of the year ended 31.03.2023

## Note 18 : SHORT TERM LOANS &amp; ADVANCES

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured, considered good by management unless otherwise stated)</b>		
Balance with Government Authorities	85.62	50.15
Advances to Suppliers	4.66	16.33
Deposit with/ Receivable from Govt Dept ( Refer Note 46)	125.41	125.41
Income Tax Advance/TDS( net of provision)	46.97	49.02
Other Loans, Advances and Receivables	1.71	40.35
Prepaid expenses	51.49	56.46
	<b>315.86</b>	<b>337.72</b>

## Note 19 : OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Accrued interest	1.49	1.20
	<b>1.49</b>	<b>1.20</b>

## Note 20 : REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>I. Sale of Products: -</b>		
<b>a. Manufactured Goods:</b>		
-Sugar	26,248.27	21,029.73
-Molasses	1,851.80	2,611.10
	<b>28,100.07</b>	<b>23,640.83</b>
<b>b. Traded Goods</b>	<b>288.18</b>	<b>383.13</b>
	<b>288.18</b>	<b>383.13</b>
<b>Sub-total (I)</b>	<b>28,388.25</b>	<b>24,023.96</b>
<b>II. Other Operating Revenue</b>		
Sale of Bagasse	806.48	640.34
Misc. Income	32.52	25.12
Sale of Export Quota	228.34	-
Subsidy From Govt. (Refer note 45)	-	3.84
<b>Sub-total (ii)</b>	<b>1,067.34</b>	<b>669.30</b>
<b>Grand Total (i+ii)</b>	<b>29,455.59</b>	<b>24,693.26</b>



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**Note 21 : OTHER INCOME**

Particulars	(₹ In Lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Income from Current Investment	16.97	-
Interest Income on FDR	1.44	1.45
Interest on income tax Refund	2.47	-
Insurance claims received	8.40	65.56
Prior Period Income	0.64	-
Credit Balances/provision, no longer required w/back	66.92	27.90
Profit on sale of Property, Plant & Equipment	1.13	4.36
Profit on sale of Capital Inventory	-	9.30
Scrap Sales	61.20	63.86
Misc. Income (read with note 44)	37.75	38.07
	<b>196.92</b>	<b>210.50</b>

**Note 22A : COST OF MATERIALS CONSUMED**

Particulars	(₹ In Lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Sugar Cane	23,949.03	22,418.49
Packing Material	280.98	303.34
	<b>24,230.01</b>	<b>22,721.83</b>

**Note 22B : PURCHASE OF STOCK-IN-TRADE**

Particulars	(₹ In Lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Purchase of Stock-in-Trade	304.67	380.57
	<b>304.67</b>	<b>380.57</b>

**Note 23 : CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE**

Particulars	(₹ In Lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Closing Stock</b>		
Finished Goods	15,956.64	15,751.27
Work in progress	272.28	222.50
	<b>16,228.92</b>	<b>15,973.77</b>
<b>Opening Stock</b>		
Finished Goods	15,751.27	12,421.14
Work in progress	222.50	216.97
	<b>15,973.77</b>	<b>12,638.11</b>
	<b>(255.15)</b>	<b>(3,335.66)</b>
<b>Details of Work In Progress</b>		
Sugar	227.73	207.00
Molasses	44.55	15.50
	<b>272.28</b>	<b>222.50</b>



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**Note 24 : EMPLOYEE BENEFIT EXPENSES**

(₹ In Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries, Wages, Bonus and Gratuity	1,315.56	1,016.54
Contribution to Provident and other Funds	104.87	76.70
Employees' Welfare and other Benefits	24.54	20.61
	<b>1,444.97</b>	<b>1,113.85</b>

**Note 25 : FINANCE COST**

(₹ In Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Expenses (net of Interest subvention)	429.42	336.85
Other Borrowing Cost	15.83	2.37
Interest on Income Tax	0.08	4.32
	<b>445.33</b>	<b>343.54</b>

**Note 26 : OTHER EXPENSES**

(₹ In Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
General Stores	582.30	484.45
Chemicals Consumed	206.76	185.24
Power and Fuel	83.10	109.00
Rent	33.64	27.53
Repairs to Buildings	87.68	56.22
- Machinery	224.81	218.07
- Others	15.50	13.52
Security Expenses (including contract labour )	312.22	273.23
Travelling, Conveyance & Vehicle Maintenance	85.49	80.03
Cane Development Expenses (Net)	37.13	17.68
Handling Charges	110.54	110.90
Rates & Taxes	94.30	26.62
Legal & Professional	44.54	45.85
Commission on Sales	50.07	47.01
Insurance	46.73	40.21
Charity & Donation	3.79	1.65
Loss on Sale / discard of Property, Plant & Equipment	8.24	58.77
Loss on Sale Capital Inventory	-	1.54
Bad Debts/Doubtful Advances Written off	8.82	6.56
Prior Period Expenses	0.32	0.22
Corporate Social Responsibility Expenses (read with note 47)	24.55	8.17
Other Miscellaneous Expenses	48.16	39.79
	<b>2,108.69</b>	<b>1,852.26</b>



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

- 27 The company was incorporated on 12.03.2010. As per Business Transfer Agreement (BTA) dated 28.08.2010 entered between the Company and Agauta Sugar & Chemical Limited (ASCL), the company had purchased sugar undertaking from Agauta Sugar & Chemical Ltd under Slump Sale agreement and certain specific liabilities.
- 28 Certain formalities with respect to transfer of licenses, approvals etc. post purchase of undertaking as per BTA as stated in Note 27 are in process of transfer in favour of the company
- 29 The ADM (F&R) Bulandshahr has raised a demand in earlier year on account of Stamp Duty of ₹ 845.48 Lacs in respect of land transferred in favour of Agauta Sugar & Chemical Ltd.(ASCL) as stated parcel of land which have been purchased by the company. The Company has filed a Writ petition at Allahabad High Court challenging the demand on Company and Hon'ble Court has stayed the stated demand. Further, the company has referred the matter to the ASCL as in view of the definitive terms of signed contract (as stated in above Note 27), the Company believes that it has no liability. Payment, if any, required to be made for the same will be fully recoverable from the ASCL.

**30. Employee Defined Benefits:**

**a. Defined Benefit Plans/Long Term Compensated Absences – As per Actuarial Valuation on 31.03.2023.**

(₹ in Lacs)

**Gratuity and Leave Encashment – As per Actuarial Valuation as on 31.03.2023**

Expenses recognized in the statement of Profit & Loss account (Note 24) for the year ended 31.03.2023	Gratuity (Non funded)		Leave Encashment (Non funded)	
	Current year	Previous Year	Current year	Previous Year
1. Current Service Cost	23.13	20.40	9.17	7.69
2. Interest Cost	22.22	20.25	3.83	3.46
3. Expected return on plan assets	-	-	-	-
4. Actuarial Losses / (Gains)	27.65	(2.31)	10.04	8.58
<b>Total Expenses:</b>	<b>73.00</b>	<b>38.34</b>	<b>23.04</b>	<b>19.73</b>
<b>II Net Assets/Liability recognized in the Balance Sheet as at 31.03.2023</b>				
1. Present value of Defined Benefit Obligation as at 31.03.2022	(324.91)	(293.44)	(55.92)	(50.08)
2. Fair Value of Plan assets at the beginning of the Year	-	-	-	-
3. Funded Status (Surplus/(Deficit))	-	-	-	-
4. Net Asset / (Liability) as at 31.03.2023	(361.14)	(324.91)	(54.06)	(55.92)
<b>III Change in obligation during the year ended 31.03.2022</b>				
1. Present value of Defined Benefit Obligation at the beginning of the Year	324.91	293.44	55.92	50.08
2. Current Service Cost	23.13	20.40	9.17	7.69
3. Interest Cost	22.22	20.25	3.83	3.46
4. Benefit Paid	(36.77)	(6.87)	(14.90)	(13.89)
5. Actuarial (Gains / Losses)	27.65	(2.31)	10.04	8.58
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>361.14</b>	<b>324.91</b>	<b>54.06</b>	<b>55.92</b>
<b>IV Change in the Fair Value of Plan Assets at the beginning of the Year.</b>	NA	NA	NA	NA
<b>V The major categories of plan assets as % of total plan</b>	NA	NA	NA	NA
<b>VI Actuarial Assumptions</b>	<b>CURRENT YEAR</b>		<b>PREVIOUS YEAR</b>	
1. Discount Rate	7.33%		6.84%	
2. Expected Rate of Salary Increase	5.00%		5.00%	
3. Attrition Rate	2.00%		2.00%	
4. Mortality	IALM (2012-14)		IALM (2012-14)	

**b. Defined Benefit Plan**

Amount recognized as expenses and included in note 24 Item 'Salaries, Wages, Bonus, Gratuity etc' includes ₹ 73.00 Lacs (Previous Year ₹ 38.34 Lacs) for gratuity, and ₹ 23.04 Lacs (Previous Year ₹ 19.73 Lacs) for leave encashment.

**c. Defined Contribution Plans**

Amount recognized as an expense and included in the Note 24 Item "Contribution to Provident and other Funds" of Profit and Loss statement is ₹ 104.87 Lacs (Previous Year ₹ 76.70 Lacs).

d. The estimates of Future Salary increase considered in actuarial valuation take account of nature of business and industry, retention policy, standing of Company, business plan, HR policy and other relevant factor, such as supply and demand in the employment market.



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

**Notes to the financial statements as at end of the year ended 31.03.2023**

- 31 The company is in the process of compiling the additional information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the act is not expected to be material. Disclosure in respect of the amount payable to Micro, Small and Medium Enterprises as at 31.03.2023 including interest paid/payable) has been made to the extent information received from suppliers regarding their status under the MSMED Act, 2006 available as follows:

Particulars	(As certified by the Management)	
	Current Year	Previous Year
a) Principal Amount remaining unpaid at the end of the accounting year	15.39	13.36
b) Interest due on above	-	-
c) The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date.	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
e) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	-	-
f) The amount of further interest due and payable in succeeding year, until such interest is actually paid.	-	-

- 32 Segment Information: The company has only one business segment i.e., Sugar Manufacturing and related activities, hence disclosure of segment wise information is not applicable under Accounting Standard 17 'Segment information'.
- 33 a) Balances of certain Creditors (including MSME Parties), Loans & Advances, balances of securities deposits of dealers/agents, fixed deposits and Trade Receivables are subject to confirmation/ reconciliation. In the opinion of the management these trade receivables are fully recoverable, hence considered as good.
- b) Ageing of Trade receivables & Trade Payables taken as certified by the Management and relied upon by the auditors
- 34 Reconciliation of physical balance of Property, Plant & Equipment and Intangible Assets with book balance, to the extent updated, is in progress. In view of the adequate security arrangements, management is confident that there will not be any material discrepancies between book and physical stock of Property, Plant & Equipment, on completion/ updation.

**35 Earnings per share (EPS)**

Particulars	₹ In Lacs except No. of Shares	
	Current Year	Previous Year
Profit/(loss) after tax for the Year	678.78	1,013.45
Less: Preference dividend including CDT	-	-
Profit/(loss) available for equity share holders	678.78	1,013.45
Weighted average number of equity shares used for Basic EPS and Diluted EPS	5,00,48,589	5,00,48,589
Basic EPS / Diluted EPS (₹)	1.36	2.02

**36 Particulars of Remuneration to Key management person(s):**

Particulars	₹ In Lacs	
	Current Year	Previous Year
Salary and Allowances	34.60	35.95
Contribution to Provident Fund / Others	0.91	1.02
Perquisite(s)	8.96	9.34
<b>Total</b>	<b>44.47</b>	<b>46.31</b>

Note: As the Liability of Gratuity and Leave encashment are provided on actuarial basis for the company as a whole amount accrued pertaining to Key Managerial personnel are not included above.

**37 Amount paid to Auditors:**

Particulars	₹ In Lacs	
	Current Year	Previous Year
<b>I.) Statutory Auditors</b>		
a) Audit Fee	2.00	2.00
b) Certificates/other services	0.03	0.03
c) Reimbursement of expenses	0.05	-
<b>Total</b>	<b>2.08</b>	<b>2.03</b>
<b>II.) Cost Auditors</b>		
a) Audit Fee	0.80	0.80
b) Reimbursement of expenses	0.05	0.08



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

38 The GST return for the year ended 31.03.2023 is pending for filing by due date as 31.12.2023. The company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, the impact of final reconciliation will not be material.

39 In the opinion of the Board, Property, Plant & Equipment, trade receivables and loans and advances and other assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

40 In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, in view of the management, no impairment loss on its Property, Plant & Equipment and Intangible Assets is required to be made/ considered necessary at this stage, as its expected/ estimated recoverable value is more than its carrying value.

**41 Contingent Liabilities and other commitments not provided for-**

**A) Contingent Liabilities (as assessed and certified by the management)**

(₹ In Lacs)

**i. In respect of :**

Particulars	As at	
	31.03.2023	31.03.2022
Central Excise	67.35	67.35
Gratuity (including simple interest @ 10%)	-	20.60

ii.  
 (a) Farmer's compensation/others claim disputed by the company amounting ₹ 118.79 Lacs (Previous Year ₹ 118.79 Lacs).  
 (b) Claims against the company not acknowledged as debts [includes demand amounting to ₹ 216.07 Lacs ] raised by the District Authorities in respect of ASCL (read with note 28 & 29) for the period prior to acquisition i.e 30.09.2010 and as per the BTA, the Company have no liability and payment if any, required to be made for the same, will be fully recoverable from the ASCL  
 In the opinion of the management due liabilities have been fully accounted for and on final decision /settlement there would not be any material impact on account of above.

**B) Other Commitments**

a) Cumulative Arrears of dividend on 7% Cumulative Redeemable Preference Shares of ₹ 3,892.00 Lacs (Previous Year ₹ 3,405.50Lacs).  
 b) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (as certified by the management) – ₹ 285.02 lacs (Previous Year – ₹ 205.56 lacs) and advances paid against them as ₹ 84.91 lacs (Previous year – ₹ 77.38 lacs )

**42 Additional Information**

**A. Value of Imported and Indigenous Raw Materials, Stores & spares :**

(₹ In Lacs)

**i) Raw Material and Packing material Consumed**

Particulars	Value		% of Total Consumption	
	Current Year	Previous Year	Current Year	Previous Year
	Imported	24,230.01	22,721.83	100.00
Indigenous	-	-	-	-

**ii) Stores & Spares Consumed**

Particulars	Value		% of Total Consumption	
	Current Year	Previous Year	Current Year	Previous Year
	Imported	789.05	669.69	100.00
Indigenous	-	-	-	-

**B. Particulars**

(I) Expenditure in Foreign Currency  
 (II) Earnings in Foreign Exchange  
 (III) CIF Value of Imports

		(₹ In Lacs)	
		Current Year	Previous Year
		-	-
		-	-
		-	-

C. Inventory of Sugar as at 31.03.2023 of 4.39 lac Quintals (PY 4.80 Lac Quintals) is valued at ₹ 3393.87 per Quintal ( PY ₹ 3218.19 per Quintal) in these accounts being the cost of manufacture.





**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

43 Related Party Disclosure as required by Accounting Standard - 18 prescribed under Companies (Accounting Standards) Rules, 2006 - ( As identified & certified by Management)

**A. List of Related Party & their Relationship**

a. Ultimate Holding Company	N.Sethia Group Ltd. U.K
b. Holding Company	Anamika Sugar Holdings Ltd., Mauritius
c. Other Related Party	Chitra Nimal Sethia Education Academy
d. Key Management Personnel –	<p>a. Ashok Agarwal -Whole Time Director</p> <p>b. Dileep Kumar Fulfigar – Whole Time Director</p> <p>c. Arun Bhattacharya- Non-Executive Director</p> <p>d. Anshu Jain- Non-Executive Director</p> <p>e. Pankaj Kothari- Non-Executive Director</p> <p>f. Siddharth Ahuja – Company Secretary<sup>^</sup></p>

<sup>^</sup> Pursuant to Companies Act 2013

**B. Transactions with Related Parties**

(₹ In Lacs)

Nature of Transaction	Party Referred to in (a), (b) and (c) above		Parties Referred to in (d) above *	
	2022-23	2021-22	2022-23	2021-22
CSR Expenditure Chitra Nimal Sethia Education Academy	24.55	42.30	-	-
Remuneration:				
Ashok Agarwal			29.25	29.25
Dileep Kr. Fulfigar	NIL	NIL	8.38	8.38
Siddharth Ahuja			6.84	8.68

\*(This is to be read with note 36)

44 Miscellaneous Income includes income from development of sugarcane seeds of ₹ 20.84 Lacs (Previous Year – ₹ 28.01 Lacs).

45 With a view to improve liquidity of the sugar industry, Government of India ( GOI ) issued the notification No. 1(8)/2019-S.P.-1 dated 31.07.2019 enabling them to clear cane price arrears of farmers and to stabilise Domestic Sugar price by creating Buffer Stock of 40 lacs MT of Sugar by the Sugar Mills for one year effective from 01.08.2019. Accordingly the company has been allocated to maintain Buffer Stock of 10,284 MT, for which Government of India to reimburse carrying cost in terms of Interest, Insurance and Storage charges to Sugar Mills on Quarterly Basis.

In terms of above the company had accounted for ₹ 231.45 Lacs as Buffer Subsidy for the period August 19 to March 20 in F.Y. 2019-20, ₹ 123.64 Lacs in F.Y. 2020-21 and balance ₹ 3.84 Lacs in F.Y. 2021-22, under the head Other Operating Revenue (refer note 20). All the subsidies under this head been received in previous years.

46 The U.P. State Government vide Notification dated 12.06.2015 had granted concession by way of reduction of cane society commission for Sugar Season 2015-16 and also for Sugar season 2012-13 & 2014-15 with retrospective effect. Since the stated commission was already paid to concern Societies, a refund receivable of ₹125.41 Lacs had been recognised in the FY 2015-16. The Hon'ble Allahabad High Court vide Order dated 21.12.2017 quashed the UP State Government Notifications Order for reduction in Cane commission rates to Societies with retrospective effect against which UP state Government has preferred appeal before Supreme Court. Pending Final decision in the matter, the Company has maintained the status quo and management decided no provision to be made in the books of accounts in this regard, at this stage.

**47 Expenses on CSR activity**

Details of Corporate Social Responsibility Activities as per section 135 of Companies Act, 2013 read with Schedule III are as follows :

(₹ In Lacs)

Particulars	Current Year	Previous Year
I) Gross amount required to be spent by the Company during the year	24.36	8.15
II) Shortfall of amount to be spent pertaining to previous years		82.48
III) Amount Spent / provision made during the year:	24.36	90.63
IV) Amount of expenditure incurred on :		
i. Construction / acquisition of any assets	-	-
ii. On purpose other than (i) above@	-	90.65
V) Nature of activities :		
a) Covid relief assistance and helping kids at Harmony house	-	10.00
b) Community Health/Education Support	-	38.35
c) Development & Maintenance of Building used for education of under-privileged section of Society, especially women	24.55	42.30
<b>Total</b>	<b>24.55</b>	<b>90.65</b>
VI) Cumulative Excess/ (shortfall) (IV-III)	<b>0.19</b>	<b>0.02</b>



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**
**Notes to the financial statements as at end of the year ended 31.03.2023**

- 48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

**49 Additional regulatory information's**
**A : Ratio Analysis**

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
1. Current ratio (in times)	Current Assets	Current Liabilities	1.49	1.46	1.87%	-
2. Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.67	0.56	19.92%	-
3. Debt Service Coverage ratio	Earnings available for debt service	Debt service	2.43	4.50	-45.95%	Due to decrease in current year profit
4. Return on Equity ratio	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	4.88%	7.75%	-37.09%	Due to decrease in current year profit
5. Inventory Turnover ratio	Revenue from Operation	Average Inventory	1.77	1.67	6.06%	-
6. Trade Receivable Turnover Ratio	Revenue from Operation	Avg. Accounts Receivable	959.62	764.02	25.60%	Due to increase in current year sales
7. Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	7.89	4.56	73.06%	Lower average trade payable due to quick payment to cane creditors
8. Net Capital Turnover Ratio	Revenue from Operation	Working Capital	5.37	4.68	14.67%	-
9. Net Profit ratio	Net Profit after Tax	Revenue from Operation	2.30%	4.10%	-43.85%	Higher cost of production was not fully recovered from sugar price
10. Return on Capital Employed	EBIT	Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax assets)	5.57%	8.22%	-32.17%	Higher cost of production was not fully recovered from sugar price
11. Return on Investment	NA	NA	NA	NA	NA	NA



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements as at end of the year ended 31.03.2023

**B : Other regulatory information's**

- (a) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company does not have any transactions with companies whose name have been struck off by MCA.
- (c) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- (d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i. 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
  - ii. Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
- (e) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- i. 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
  - ii. Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (f) The Company has no such transaction which is 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).
- (g) The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- (h) The Company has used the borrowings from banks & financial institutions for the specific purpose for which it was obtained.
- (i) The Company does not have any charges or charge satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except as disclosed in note no. 7.

50 Previous year's figures have been regrouped or reclassified wherever necessary to make them comparable to current year's figures.

As per our Report of even date  
For S.B.G. & CO.  
Chartered Accountants  
(FRN 0018181N)

  
Suresh Kumar  
Partner  
M No. 072921



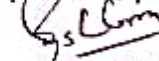
Place : New Delhi

Date : 23-06-2023

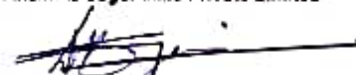
UDIN: 23072921B9W9QE4272




Ashok Agarwal  
Whole Time Director  
[DIN: 00047354]

  
Bikram Jit Singh Kahlon  
G.M. (F&A)

For and on behalf of the Board  
Anamika Sugar Mills Private Limited



Deep Kumar Fulgagar  
Whole Time Director  
[DIN: 03439674]

  
Sidharth Ahuja  
Company Secretary  
[M. No.: 53837]