

## INDEPENDENT AUDITOR'S REPORT

To the Members of Anamika Sugar Mills Private Limited

Report on the Audit of the 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 March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements including material accounting policies and other explanatory information (hereinafter 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 March 31, 2024, its profits including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with 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 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 audit opinion on the Financial Statements.

### Emphasis of matter

#### Attention is invited to:

- Note no 39 regarding the demand of stamp duty raised by ADM (F & R) Bulandshahr of Rs 84.65 millions in relation to transfer of land parcel. The Component believes that it has no liability and if required, any payment for the same will be fully recoverable from Agauta Sugar & Chemical Limited (as stated in the said note).

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



## **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Management and Board of Directors are 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 including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant 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, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 this 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

### Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 i. (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2b above on reporting under Section 143 (3)(b) of the Act and paragraph 2 i. (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2024;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B".
- h. In our opinion, no managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company;
- i. 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 35 to the financial statements;



- (ii) The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Agarwal & Saxena  
Chartered Accountants

ICAI Firm Registration No. 002405C



CA Reshu Singh

Partner

Membership No. 525829

UDIN: 24525829BKLSUW3954

Date: 27<sup>th</sup> May 2024

Place: New Delhi

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

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Anamika Sugar Mills Private Limited on the financial statements for the year ended 31<sup>st</sup> March 2024)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following-:

Description of property	Gross carrying value (Rs in millions)	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 (73.08 Acres) : Village Mudi Bakapur, Bulandshahr, Uttar Pradesh - 245407	3.75	Willard India Limited	No	01.10.2020	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

					<p>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.</p>
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The title deeds of immovable which have been pledged as security for loans taken by the Company, has been verified from the charge document.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has working capital limits in excess of Rs 5 crore, in aggregate, sanctioned by banks on the basis of security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods and no material discrepancy was found in the same. The Company has not been sanctioned any working capital limit from the financial institutions.



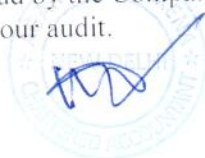
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made investments during the year. Accordingly, reporting under clauses 3(iii) (c),(d),(e), and (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute as on 31<sup>st</sup> March 2024, except the following:-

Name of the statute	Nature of dues	Gross Amount (Rs in millions)	Amount paid under Protest (Rs in millions)	Period to which the amount relates	Forum where dispute is pending



Central Excise Act 1944	Excise duty	0.89	0.07	2010-11 to 2012-13	Commissionerate Adjudication cell, Noida II
	Excise duty	1.83	0.18	2012-13 to 14-15	CESTAT, Allahabad
	Excise duty	0.28	0.03	2014-15 to 2015-16	CESTAT, Allahabad

- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used 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 any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.





- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act 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. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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. 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.

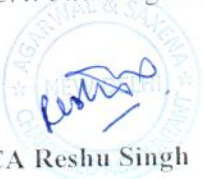


- (xx) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special amount in compliance with the provision of sub-section (6) of Section 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 the Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable.

**For Agarwal & Saxena**

Chartered Accountants

ICAI Firm Registration No. 002405C



**CA Reshu Singh**

Partner

Membership No. 525829

UDIN: 24525829BKLSUW3954

Date: 27<sup>th</sup> May 2024

Place: New Delhi

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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Anamika Sugar Mills Private Limited on the financial statements for the year ended 31<sup>st</sup> March 2024)

### 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 Anamika Sugar Mills Private Limited ("the Company") as of March 31, 2024 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal & Saxena

Chartered Accountants

ICAI Firm Registration No. 002405C



CA Reshu Singh

Partner

Membership No. 525829

UDIN: 24525829BKLSUW3954

Date: 27<sup>th</sup> May 2024

Place: New Delhi

ANAMIKA SUGAR MILLS PRIVATE LIMITED

Balance sheet as at 31st March 2024

CIN: U15422DL2010PTC200012

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (including right of use assets)	3	1,565.54	1,601.19	1,516.56
Capital work-in-progress	3	11.25	8.12	114.81
Intangible assets	3A	0.05	0.00	0.00
<b>Financial assets</b>				
Other non-current financial assets	5	3.95	2.48	2.92
Non-current tax assets	6	114.94	135.05	139.87
Other non-current assets	7	16.79	7.24	5.10
<b>Total non-current assets</b>		<b>1,712.52</b>	<b>1,754.08</b>	<b>1,779.25</b>
<b>Current assets</b>				
Inventories	8	1,965.56	1,672.64	1,649.96
<b>Financial assets</b>				
Trade receivables	9	1.01	4.19	1.95
Cash and cash equivalents	10	10.16	3.80	3.61
Other bank balances	11	1.61	2.15	1.45
Other current financial assets	12	0.49	0.67	4.50
Other current assets	13	13.95	17.47	14.51
<b>Total current assets</b>		<b>1,992.79</b>	<b>1,700.92</b>	<b>1,675.98</b>
<b>TOTAL ASSETS</b>		<b>3,705.31</b>	<b>3,454.99</b>	<b>3,455.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	14	733.22	500.49	500.49
Other equity	15	1,368.14	429.21	440.03
<b>Total equity</b>		<b>2,101.36</b>	<b>929.70</b>	<b>940.52</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	16	47.18	75.07	101.39
Lease liabilities	17	0.18	0.19	0.19
Deferred tax liabilities (net)	18	181.15	195.25	209.64
Net employee benefit liabilities	19	36.03	31.32	28.47
<b>Total non-current liabilities</b>		<b>264.54</b>	<b>301.83</b>	<b>339.70</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	20	747.24	1,948.77	1,670.00
Lease liabilities	17	0.16	0.64	1.09
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	21	1.06	1.54	1.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	520.88	219.22	426.85
Other current financial liabilities	22	29.83	25.05	34.90
Other current liabilities	23	20.27	17.06	31.21
Net employee benefit liabilities	24	12.59	11.20	9.62
Income tax liabilities (net)		7.38	0.00	0.00
<b>Total current liabilities</b>		<b>1,339.41</b>	<b>2,223.47</b>	<b>2,175.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,705.31</b>	<b>3,454.99</b>	<b>3,455.21</b>

Material accounting policies 2.1

The accompanying notes form an integral part of these financial statements 1-48

As per our attached report of even date  
For Agarwal & Saxena  
Chartered Accountants  
ICAI Firm Registration Number: 002405C



CA Reshu Singh  
Partner

Membership Number: 525829  
UDIN: 24 525829 BKLSU W3954

Place: New Delhi  
Date: 27/5/24

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

Atul Chaturvedi  
Director

DIN : 00175355

Rabindra Sahoo  
Chief Financial Officer

Vijendra Singh  
Whole - time Director  
DIN : 03537522

Vinod Annarkar  
Company Secretary  
A- 27158

Place: Mumbai  
Date: 27/05/24

Place: Mumbai  
Date: 27/05/24

ANAMIKA SUGAR MILLS PRIVATE LIMITED  
Statement of Profit and Loss for the year ended 31st March 24  
CIN: U15422DL2010PTC200012  
(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
<b>Income</b>			
Revenue from operations	25	3,323.38	2,945.56
Other income	26	13.93	19.78
		<b>3,337.31</b>	<b>2,965.34</b>
<b>Total income</b>			
<b>Expenses</b>			
Cost of raw materials consumed	27	2,909.07	2,394.90
Purchase of traded goods	28	23.05	30.47
Increase/(decrease) in inventories of finished goods, work-in-progress and intermediate products and traded goods	29	-296.95	-25.51
Employees benefit expense	30	129.98	141.74
Depreciation and amortisation expense	31	121.71	89.55
Finance costs	32	78.95	99.97
Other expenses	33	247.34	237.06
		<b>3,213.15</b>	<b>2,968.17</b>
<b>Total expenses</b>		<b>124.15</b>	<b>-2.83</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>0.00</b>	<b>0.00</b>
Extraordinary items			
		<b>124.15</b>	<b>-2.83</b>
<b>Profit/(Loss) before tax</b>			
<b>Tax expense:</b>			
Current tax		57.95	19.62
Deferred tax	18	-13.09	-13.62
		<b>44.86</b>	<b>6.00</b>
<b>Income tax expense</b>		<b>79.29</b>	<b>-8.83</b>
<b>Profit/(loss) for the year</b>			
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of defined benefit plans		-3.65	-2.76
- Revaluation reserve on assets		0.00	0.00
- Tax relating to above items		1.01	0.77
		<b>-2.63</b>	<b>-2.00</b>
		<b>76.66</b>	<b>-10.82</b>
<b>Total comprehensive income/ (loss) for the year (net of tax)</b>	34		
<b>Earnings per share</b>			
Basic		1.05	-0.22
[Face value of equity share INR 10/- each]			
Diluted		1.25	-0.22
[Face value of equity share INR 10/- each]			

Material accounting policies

2.1

The accompanying notes form an integral part of these financial statements

1-48

As per our attached report of even date  
For Agarwal & Saxena  
Chartered Accountants  
ICAI Firm Registration Number: 002405C

CA Reshu Singh

Partner

Membership Number: 525829

UDIN: 2425829 BKLSUW395Y

Place:  
Date:

New Delhi  
27/5/24

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



Atul Chaturvedi  
Director  
DIN : 00175355

  
Rabindra Sahoo  
Chief Financial Officer

Place: Mumbai  
Date: 27/05/24



Vijendra Singh  
Whole - time Director  
DIN : 03537522

  
Vinod Annakar  
Company Secretary  
A- 27158

Place: Mumbai  
Date: 27/05/24

ANAMIKA SUGAR MILLS PRIVATE LIMITED  
 Statement of changes in equity for the year ended 31st March, 2024  
 CIN: U15422DL2010PTC200012  
 (All amounts are in rupees millions, unless otherwise stated)

a. Equity share capital	No of Shares (in millions)	Amount
As at 01st April 2022	50.05	500.49
Equity shares issued during the year	-	-
As at 31st March 2023	50.05	500.49
Equity shares issued during the year	23.27	232.73
As at 31st March 2024	73.32	733.22

b. Other equity	Reserves and surplus				Items of OCI				Total other equity
	Securities premium	Molasses Reserve fund	Equity Contribution from Parent	Retained earnings	Cash flow hedge reserve	Cost of hedging reserve	Revaluation reserve on PPE	Changes in equity instrument	
As at 01st April 2022	-	1.60	-	438.43	-	-	-	-	440.03
Profit for the year	-	0.17	-	(8.83)	-	-	-	-	(8.66)
Other comprehensive income	-	-	-	(2.00)	-	-	-	-	(2.00)
Total Comprehensive Income	-	0.17	-	(10.82)	-	-	-	-	(10.65)
Transferred to P&L	-	-	-	(0.17)	-	-	-	-	(0.17)
Transfer to Molasses Reserve fund	-	-	-	-	-	-	-	-	-
Depreciation of revalued assets	-	1.77	-	427.44	-	-	-	-	429.21
As at 31st March 2023	-	0.18	-	79.29	-	-	-	-	79.48
Profit for the year	-	-	-	(2.63)	-	-	-	-	(2.63)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Forward contract reserve	-	0.18	-	76.66	-	-	-	-	76.84
Total Comprehensive Income	-	-	-	-	-	-	-	-	-
Transferred to P&L	-	-	-	-	-	-	-	-	-
Interest waiver from parent	-	-	-	(0.18)	-	-	-	-	(0.18)
Transfer to Molasses Reserve fund	-	-	-	-	-	-	-	-	-
Depreciation of revalued assets	862.27	-	-	-	-	-	-	-	862.27
Shares issued during the year	862.27	1.96	-	503.92	-	-	-	-	1,368.14
As at 31st March 2024	862.27	1.96	-	503.92	-	-	-	-	1,368.14

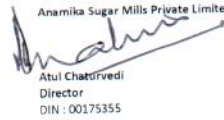
Material accounting policies 2.1  
 The accompanying notes form an integral part of these financial statements 1-48

As per our attached report of even date  
 For Agarwal & Saxena  
 Chartered Accountants  
 ICAI Firm Registration Number: 002405C

  
 G. Anandhu Singh  
 Partner

Membership Number: 525829  
 UDIN: 24525829BKLSUN3954  
 Place: New Delhi  
 Date: 27/05/24

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

  
 Atul Chaturvedi  
 Director  
 DIN : 00175355

  
 Rabinra Sahoo  
 Chief Financial Officer

Place: Mumbai  
 Date: 27/05/24

  
 Vijendra Singh  
 Whole-time Director  
 DIN : 03537522

  
 Vinod Annarkar  
 Company Secretary  
 A- 27158

Place: Mumbai  
 Date: 27/05/24

**ANAMIKA SUGAR MILLS PRIVATE LIMITED**  
**Statement of Cash flow for the year ended 31st March 2024**  
**CIN: U15422DL2010PTC200012**  
*(All amounts are in rupees millions, unless otherwise stated)*

	Year ended 31st Mar 2024	Year ended 31st March 2023
<b>Operating Activities:</b>		
<b>Profit before tax and after exceptional items</b>	<b>124.15</b>	<b>(2.83)</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	120.09	87.75
Depreciation on Right to use asset	1.62	1.80
Excess provision write back	(7.82)	(6.69)
Finance costs	78.95	99.97
Finance income	(1.81)	(0.48)
Loss/(Profit) on disposal of property, plant & equipment	1.42	0.82
Dividend income	-	(1.70)
Doubtful Claim Receivable Written off	0.01	0.88
Store inventory written off	4.36	-
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in Trade receivables	3.18	(2.24)
(Increase)/ Decrease in Other receivables	3.70	0.78
(Increase)/ Decrease in Inventories	(297.28)	(22.68)
(Increase)/ Decrease in Other Current Assets	(0.19)	(0.13)
(Decrease)/ Increase in Trade and other payables	309.00	(200.74)
(Decrease)/ Increase in Provisions	2.45	1.67
(Decrease)/ Increase in Other Liabilities	14.47	(15.14)
	<b>356.31</b>	<b>(58.97)</b>
Income-tax refund/(paid)	(37.84)	(14.81)
<b>Net Cash Flow From / (used in) Operating Activities</b>	<b>318.48</b>	<b>(73.78)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(100.17)	(84.10)
Proceeds from sale of property, plant and equipment	1.67	2.93
Proceeds from /(Investment in) fixed deposit	(0.74)	(0.13)
Interest received (finance income)	1.84	0.45
Dividend received	-	1.70
<b>Net cash flows from / (used in) investing activities</b>	<b>(97.40)</b>	<b>(79.14)</b>
<b>Financing activities:</b>		
Proceeds from Issue of Equity shares (Right Issue)	1,095.00	-
Repayment of Preference shares ( Including Premium on repayment)	(1,063.90)	55.14
Proceeds from Borrowings	-	-
Repayment of Borrowings	(165.51)	197.30
Finance cost and processing charges paid	(79.82)	(98.87)
Payment of lease liability	(0.49)	(0.47)
<b>Net cash flows from/ (used in) financing activities</b>	<b>(214.72)</b>	<b>153.11</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6.35</b>	<b>0.20</b>
Opening cash and cash equivalents (refer note 10)	3.80	3.61
<b>Closing cash and cash equivalents (refer note 10)</b>	<b>10.16</b>	<b>3.80</b>

The cash flow statement is prepared using the indirect method set out in Ind AS 7 - Statement of Cash Flow

Material accounting policies 2.10  
The accompanying notes form an integral part of these financial statements 1-48

As per our attached report of even date  
**For Agarwal & Saxena**  
Chartered Accountants  
ICAI Firm Registration Number: 002405C



CA Reshu Singh  
Partner  
Membership Number: 525829  
UDIN: 24525829 BKLSUW3954.

Place: New Delhi  
Date: 27/5/24

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

<b>Atul Chaturvedi</b> Director DIN : 00175355	<b>Vijendra Singh</b> Whole - time Director DIN : 03537522
<b>Rabindra Sahoo</b> Chief Financial Officer	<b>Vinod Annarkar</b> Company Secretary A- 27158

Place: Mumbai Place: Mumbai  
Date: 27/05/24 Date: 27/05/24



**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

Notes to the financial statements for the year ended as at 31st March, 2024

**1 Corporate information**

Anamika Sugar Mills Private Limited ("ASMPL" or "the Company") is a private limited company incorporated and domiciled in India and is wholly owned subsidiary of Shree Renuka Sugars Ltd (SRSL). The registered office of the Company is located at Flat No. 32-33, Satkar Building, 79-80, Nehru Place, New Delhi -110019. The CIN number of the Company is U15422DL2010PTC200012.

The Company is principally engaged in the manufacturing of sugar and generation of power for self-consumption.

The financial statements for the year ended 31st March 2024 were authorised for issue by the Board of Directors of the Company on 27th May 2024.

**2.1 Material accounting policies**

**I. Basis of Preparation:**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Land, buildings and plant and machinery classified as property, plant and equipment.
- Certain financial assets and liabilities measured at fair value (refer note 2.1(II)(o) financial instruments).

The financial statements are prepared in INR and all values are rounded off to the nearest millions except when stated otherwise.

**II. Summary of material accounting policies:**

**a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**b. Foreign currencies**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

**c. Fair value measurement**

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a Principal market, in the most advantageous market For the asset or liability.



The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### d. Revenue recognition

##### Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, on delivery of the goods. Revenue from sale of services (sale of power) is recognised on a basis as per the contract terms based on actual services provided for the year. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### Contract balances

###### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

###### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

##### Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



#### Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

#### f. Taxes

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

#### g. Property, plant and equipment

Freehold land, buildings and plant, machinery and equipment, are carried in the balance sheet on the basis of revaluation model. The revaluation of these assets is conducted every three years by the Company.

Furniture and fixtures and vehicles are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capitalised costs include cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria are met. Capital work in progress is stated at cost, net of accumulated impairment, if any.

Land, buildings and plant and machinery are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.



An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	3 - 60 Years
Plant and Equipment's	1 - 40 Years
Furniture and Fixtures	1 - 10 Years
Vehicles	7 - 8 Years

The Company, based on technical assessment made by experts and based on management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### j. Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

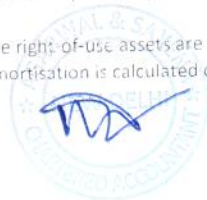
##### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Leasehold land is carried in the balance sheet based on revaluation model. Other right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Amortisation is calculated on a straight-line basis over the lease period of the assets.



#### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
  - **Finished goods, intermediate goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
  - **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
  - **By-products and scraps** are valued at net realisable value.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

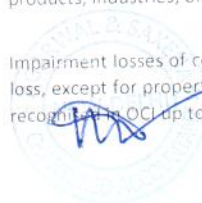
#### l. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.



For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**m. Provisions and contingencies**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingencies**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

**n. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of Gratuity and Leave encashment are considered as defined benefit obligations. The cost of providing benefits under the defined benefit plan is on the basis of an actuarial valuation determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI (except Leave Liability) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

**Long term employee benefits:**

Compensated absences are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

**Termination benefits**

Termination benefits are recognised as an expense in the period in which they are incurred.

**o. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

### Financial asset at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and loans given to subsidiaries.

### Financial asset at Fair Value through OCI (FVTOCI) (debt instruments)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss.

The Company has not designated any debt instrument as at FVTOCI.

### Financial asset at Fair Value through profit and loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### Financial asset designated at Fair Value through OCI (equity instruments)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are debt instruments and are measured as at FVTOCI.
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'Trade receivables').
- d. Loan commitments which are not measured as at FVTPL.
- e. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Loans and other financial assets.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss(ECL) at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **(b) Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, derivative financial instruments, lease liabilities and other financial liabilities.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.





#### **Gains or losses on liabilities held for trading are recognised in the profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Other financial liabilities**

The Company enters into deferred payment arrangements (letter of credit acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as acceptances under trade payables. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

#### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **(c) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **p. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **q. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## **2.2 Significant accounting judgments estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 1. Revaluation of property, plant and equipment

The Company measures land, buildings, plant and machinery classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in revaluation reserve. The Company had engaged an independent valuation specialist to assess fair value as at 01st April 2022 for revaluation of land, buildings, plant and equipment. Fair value of land was determined by using the market approach, fair value of building was determined by using depreciated replacement cost (DRC) and fair value of plant & equipment was determined by using depreciated replacement cost (DRC) method.

#### 2. Taxes

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.

#### 3. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### 2.3 New and amended standards.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01st April 2022.

#### 1. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 01st April 2022. These amendments had no impact on the consolidated financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

These amendments had no impact on the consolidated financial statements of the Company.

#### 2. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Company as there were no modifications of the Company's financial instruments during the period.



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Note 3: Property, plant and equipment

	Freehold land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Right-of-use assets*	Total for property, plant and equipment (A)	Capital work-in-progress ** (B)	Total (A+B)
Gross block									
As at 01st April 2022	197.44	139.99	414.04	0.16	1.63	6.40	759.66	114.81	874.48
Revaluation	217.56	183.30	356.03	-	-	-	756.90	-	756.90
As at 01st April 2022	415.00	323.30	770.07	0.16	1.63	6.40	1,516.56	114.81	1,631.37
Additions	-	0.74	175.30	0.07	1.82	-	177.93	26.20	204.13
Disposals	-	-	(3.68)	(0.00)	(0.07)	-	(3.75)	(130.77)	(134.52)
Adjustments	-	-	-	-	-	-	-	(2.13)	(2.13)
Revaluation	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
As at 31st March 2023	415.00	324.03	941.69	0.24	3.37	6.40	1,690.73	8.12	1,698.85
Additions	-	2.02	86.28	0.16	0.70	-	89.16	77.11	166.27
Disposals	-	-	(5.73)	-	-	(1.26)	(6.99)	(73.98)	(80.97)
Revaluation	-	-	-	-	-	-	-	-	-
As at 31st March 2024	415.00	326.05	1,022.24	0.40	4.07	5.14	1,772.90	11.25	1,784.15
Depreciation and impairment									
As at 01st April 2022	-	-	-	-	-	-	-	-	-
Depreciation charge for the year (refer note 31)	-	13.44	73.83	0.04	0.44	1.80	89.55	-	89.55
Disposals	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	13.44	73.83	0.04	0.44	1.80	89.55	-	89.55
Depreciation charge for the year (refer note 31)	-	16.68	102.54	0.20	0.66	1.62	121.71	-	121.71
Disposals	-	-	(2.63)	-	-	(1.26)	(3.90)	-	(3.90)
As at 31st March 2024	-	30.12	173.74	0.25	1.10	2.15	207.36	-	207.36
Net book value									
As at 31st March 2024	415.00	295.93	848.50	0.15	2.97	2.98	1,565.54	11.25	1,576.79
As at 31st March 2023	415.00	310.59	867.86	0.19	2.94	4.60	1,601.19	8.12	1,609.30
As at 01st April 2022	415.00	323.30	770.07	0.16	1.63	6.40	1,516.56	114.81	1,631.37

\* For further information refer note 4

\*\* Capital work-in-progress is net of additions made during the year.



#### A. Revaluation of land, buildings and plant, machinery and equipment

During the previous year ended 31st March 2024, the Company had appointed a registered independent valuer who has relevant valuation experience for valuation of property, plant and equipment in India for more than 10 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, to determine the fair value of freehold land, building, plant and machineries and leasehold land (forming part of right of use assets). As an outcome of this process, the Company has recognised increase in the gross block of freehold land of INR 217.56 million and increase in building of INR 183.30 million and plant & machineries (incl other equipments) of INR 356.03 million. The Company recognised this increase within the revaluation reserve at the date of transition to IND-AS i.e. 01st April 2022.

The Company determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of land is determined using market approach and building, plant, machinery and equipment using Depreciated Replacement Cost (DRC). The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation.

#### B. Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2024

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.59	0.66	-	-	11.25
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10.59</b>	<b>0.66</b>	<b>-</b>	<b>-</b>	<b>11.25</b>

As at 31 March 2023

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.21	3.91	-	-	8.12
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.21</b>	<b>3.91</b>	<b>-</b>	<b>-</b>	<b>8.12</b>

As at 01st April 2022

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	114.81	-	-	-	114.81
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>114.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114.81</b>



Note 3A: Intangible assets

Particulars	Computer software
Gross block	
As at 01st April 2022	-
Revaluation	-
As at 01st April 2022	-
Additions:	-
Disposals	-
Revaluation	-
Transfer	-
As at 31st March 2023	-
Additions	-
Disposals	-
Revaluation	-
Transfer	-
Additions	0.06
Disposals	-
Revaluation	-
Transfer	-
As at 31st March 2024	0.06
Amortisation and impairment	
As at 01st April 2022	-
Amortisation for the year (refer note 31)	-
Disposals	-
As at 31st March 2023	-
Amortisation for the year (refer note 31)	-
Disposals	-
As at 31st March 2024	0.00
Net book value	
As at 31st March 2024	0.05
As at 31st March 2023	-
As at 01st April 2022	-



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**Note 4: Right of use assets**

**Company as a lessee**

**Leasehold Land**

**Description of Property** - Leasehold (27.0704 hectare ( 73.06 Acres) : Village Mudi Bakapur, Bulandshahr, Uttar Pradesh - 245407

As per published notice in official gazette on 19-11-1994 "the said land" was given on lease by government of Uttar Pradesh to M/s 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.

The sub-lease agreement has been executed by M/s Agauta Sugar & Chemicals Limited with M/s Anamika Sugar Mills Private Limited on 12-12-2012 (w e f 30-09-2010), which is valid for a period upto 29-09-2039.

**Temporary Structure**

The company has got constructed two temporary structures (for godown purposes) on lease for a period of 3 years (ending on Aug 24) and 2.5 years (ended in Dec 23).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

Particulars	Leasehold Land	Temporary Structure	Total
<b>ROU assets recognised to the extent of ROU liabilities</b>			
As at 01st April 2022	2.96	3.45	6.40
Prepayments capitalized as ROU	-	-	-
ROU assets derecognized	-	-	-
<b>Balance as at 31st March 2023</b>	<b>2.96</b>	<b>3.45</b>	<b>6.40</b>
<b>Balance as at 1st April 2023</b>	<b>2.96</b>	<b>3.45</b>	<b>6.40</b>
Prepayments capitalized as ROU	-	-	-
ROU assets derecognized	-	(1.26)	(1.26)
<b>Balance as at 31st March 2024</b>	<b>2.96</b>	<b>2.18</b>	<b>5.14</b>
<b>Depreciation</b>			
<b>Accumulated Depreciation</b>			
As at 01st April 2022	-	-	-
Depreciation expenses	0.17	1.62	1.80
Accumulated depreciation on ROU assets derecognized	-	-	-
<b>Balance as at 31st March 2023</b>	<b>0.17</b>	<b>1.62</b>	<b>1.80</b>
Depreciation expenses	0.17	1.44	1.62
Accumulated depreciation on ROU assets derecognized	-	(1.26)	(1.26)
<b>Balance as at 31st March 2024</b>	<b>0.35</b>	<b>1.81</b>	<b>2.15</b>
<b>Net Carrying Value</b>			
Balance as at 01st April 2022	2.96	3.45	6.40
Balance as at 31st March 2023	2.78	1.82	4.60
<b>Balance as at 31st March 2024</b>	<b>2.61</b>	<b>0.38</b>	<b>2.98</b>



Set out below are the carrying amounts of lease liabilities (included under the head non-current and current financial liabilities) and the movements during the period:

Particulars	Leasehold Land	Temporary Structure	Total
As at 01st April 2022	0.22	1.07	1.29
Additions	-	-	-
Deletions	-	-	-
Accretion of interest	0.02	0.06	0.08
Payment of lease liabilities	(0.02)	(0.52)	(0.55)
<b>Balance at 31st March 2023</b>	<b>0.21</b>	<b>0.61</b>	<b>0.82</b>
Additions	-	-	-
Deletions	-	-	-
Accretion of interest	0.02	0.03	0.04
Payment of lease liabilities	(0.02)	(0.51)	(0.53)
<b>Balance as at 31st March 2024</b>	<b>0.21</b>	<b>0.13</b>	<b>0.34</b>
Current	0.02	1.07	1.09
Non-Current	0.19	-	0.19
<b>Balance at 01st April 2022</b>	<b>0.22</b>	<b>1.07</b>	<b>1.29</b>
Current	0.02	0.61	0.64
Non-Current	0.19	-	0.19
<b>Balance at 31st March 2023</b>	<b>0.21</b>	<b>0.61</b>	<b>0.82</b>
Current	0.02	0.13	0.16
Non-Current	0.18	-	0.18
<b>Total lease liabilities as at 31st Mar 2024</b>	<b>0.21</b>	<b>0.13</b>	<b>0.34</b>

The following are the amounts recognised in profit and loss :

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation expenses of right - of - use assets	1.62	1.80
Interest expenses on lease liabilities	0.04	0.08
<b>Total amount recognised in profit and loss</b>	<b>1.66</b>	<b>1.88</b>

The Company had total cash outflows for leases of INR 0.51 million (31st March 2023: INR 0.52 million) during the financial year ended 31st March 2024. The Company do not have any future cash outflows relating to leases that have not yet commenced. The Company has certain lease contracts that are non-cancellable for fixed period and considered will be terminated after completion of non-cancellable period.



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**Note 5: Other non-current financial assets**

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
<b>Unsecured &amp; considered good (at amortised cost) :</b>			
Fixed deposit under lien/ margin for BG (Maturing after 12 months) (also refer note 11)	1.87	0.58	1.15
Security deposits	2.33	2.14	2.01
Less: Impairment allowance	(0.25)	(0.25)	(0.25)
	<b>3.95</b>	<b>2.48</b>	<b>2.92</b>
<b>Break-up for security details</b>			
Unsecured, considered good	3.95	2.48	2.92
Unsecured, credit impaired	0.25	0.25	0.25
<b>Total (A)</b>	<b>4.20</b>	<b>2.72</b>	<b>3.16</b>
<b>Impairment allowance</b>			
Unsecured, considered good	-	-	-
Unsecured, credit impaired	(0.25)	(0.25)	(0.25)
<b>Total (B)</b>	<b>(0.25)</b>	<b>(0.25)</b>	<b>(0.25)</b>
<b>(A)-(B)</b>	<b>3.95</b>	<b>2.48</b>	<b>2.92</b>

**Note 6: Non-Current tax assets**

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
MAT credit receivable	114.94	135.05	139.87
<b>Total</b>	<b>114.94</b>	<b>135.05</b>	<b>139.87</b>

**Note 7: Other non-current assets**

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
Capital advance	16.79	7.19	4.29
Prepayments	-	0.05	0.81
<b>Total</b>	<b>16.79</b>	<b>7.24</b>	<b>5.10</b>

**Note 8: Inventories**

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
Raw Materials (at cost)	0.91	0.33	4.85
Work-in-Progress	25.58	27.23	22.25
Finished Goods: (at lower of cost or net realizable value):	1,894.25	1,595.66	1,575.13
Consumables, Stores & Spares *	44.82	49.42	47.74
<b>Total</b>	<b>1,965.56</b>	<b>1,672.64</b>	<b>1,649.96</b>

\* Includes packing material and transit stock INR 4.40 million (31st March 2023: INR 0.21 million)

**Note 9: Trade receivables considered good - Unsecured\***

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
<b>Unsecured, considered good</b>			
Receivables from third parties	1.01	4.19	1.95
Receivables from related parties	-	-	-
<b>Unsecured, credit impaired</b>			
Receivables from third parties	-	-	-
Receivables from related parties	-	-	-
<b>Total (A)</b>	<b>1.01</b>	<b>4.19</b>	<b>1.95</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>			
Unsecured, considered good	-	-	-
Unsecured, credit impaired	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) - (B)</b>	<b>1.01</b>	<b>4.19</b>	<b>1.95</b>

\*No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person

\*Trade receivables are non-interest bearing.





## Trade receivables ageing schedule

Outstanding for following periods from due date of payment	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
<b>i. Undisputed Trade Receivables - considered good :</b>			
Current but not due	-	-	-
Less than 6 Months	0.99	3.11	0.86
6 months – 1 year	0.03	0.01	0.04
1-2 years	-	0.03	0.02
2-3 years	-	0.02	0.02
More than 3 years	-	1.03	1.02
	<b>1.01</b>	<b>4.19</b>	<b>1.95</b>
<b>ii. Disputed Trade Receivables - considered good :</b>			
Current but not due	-	-	-
Less than 6 Months	-	-	-
6 months – 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>iii. Undisputed Trade Receivables - credit impaired :</b>			
Current but not due	-	-	-
Less than 6 Months	-	-	-
6 months – 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>iv. Disputed Trade Receivables - credit impaired :</b>			
Current but not due	-	-	-
Less than 6 Months	-	-	-
6 months – 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-

## Note 10: Cash and cash equivalents and other bank balances

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
<b>Unsecured and considered good (at amortised cost) :</b>			
<b>Cash and cash equivalents:</b>			
Cash on Hand	0.23	0.44	0.30
<b>Balances with banks:</b>			
On current accounts	9.93	3.35	3.30
<b>Total</b>	<b>10.16</b>	<b>3.80</b>	<b>3.61</b>

## Note 11: Other Bank balances

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
<b>Unsecured and considered good (at amortised cost) :</b>			
<b>Other bank balances:*</b>			
Fixed deposit under lien/ margin for BG (Maturing within 12 months)	1.61	2.15	1.45
Fixed deposit under lien/ margin for BG (Maturing after 12 months)	1.87	0.58	1.15
	<b>3.47</b>	<b>2.73</b>	<b>2.60</b>
Amount disclosed under non-current assets (also refer note 5)	(1.87)	(0.58)	(1.15)
<b>Total</b>	<b>1.61</b>	<b>2.15</b>	<b>1.45</b>

\*Out of the total fixed deposits,

a) Rs 1.95 million (Previous year Rs.1.73 million) pledged with Authorities as margin money against molasses Reserve Fund.

b) Rs 1.52 million (Previous year Rs.1.00 million) lien against Bank Guarantees issued.



Note 12: Other current financial assets

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
<b>Unsecured and considered good (at amortised cost) :</b>			
Deposit with/ Receivable from Govt Dept	12.54	12.54	12.54
Less: Impairment allowance	(12.54)	(12.54)	(12.54)
Security deposit towards office rent	0.39	0.39	0.39
Less: Impairment allowance	(0.04)	(0.04)	(0.04)
Accrued interest	0.11	0.15	0.12
Other loans and advances	0.03	0.17	4.03
<b>Total</b>	<b>0.49</b>	<b>0.67</b>	<b>4.50</b>
<b>Break-up for security details</b>			
Unsecured, considered good	0.49	0.67	4.50
Unsecured, credit impaired	12.58	12.58	12.58
<b>Total (A)</b>	<b>13.08</b>	<b>13.25</b>	<b>17.09</b>
<b>Impairment allowance</b>			
Unsecured, considered good	-	-	-
Unsecured, credit impaired	(12.58)	(12.58)	(12.58)
<b>Total (B)</b>	<b>(12.58)</b>	<b>(12.58)</b>	<b>(12.58)</b>
<b>(A)-(B)</b>	<b>0.49</b>	<b>0.67</b>	<b>4.50</b>

Note 13: Other assets

	As at 31st March 2024	As at 31 March 2023	As at 01st April 2022
<b>Unsecured considered good unless otherwise stated</b>			
Prepayments	5.67	4.06	3.27
Balance with Government Authorities	7.43	8.56	5.01
Less: Impairment allowance	(0.32)	(0.32)	(0.32)
Advances to suppliers	1.09	0.47	1.63
Others	0.08	4.70	4.90
<b>Total</b>	<b>13.95</b>	<b>17.47</b>	<b>14.51</b>
<b>Break-up for security details</b>			
Unsecured, considered good	13.95	17.47	14.51
Unsecured, credit impaired	0.32	0.32	0.32
<b>Total (A)</b>	<b>14.27</b>	<b>17.78</b>	<b>14.82</b>
<b>Impairment allowance</b>			
Unsecured, considered good	-	-	-
Unsecured, credit impaired	(0.32)	(0.32)	(0.32)
<b>Total (B)</b>	<b>(0.32)</b>	<b>(0.32)</b>	<b>(0.32)</b>
<b>(A)-(B)</b>	<b>13.95</b>	<b>17.47</b>	<b>14.51</b>



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**Note 14: Equity share capital**

Particulars	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b>						
12,00,00,000 (Previous year 6,00,00,000) Equity shares of Rs. 10 each	12,00,00,000	1,200.00	6,00,00,000	600.00	6,00,00,000	600.00
	<b>12,00,00,000</b>	<b>1,200.00</b>	<b>6,00,00,000</b>	<b>600.00</b>	<b>6,00,00,000</b>	<b>600.00</b>
<b>Issued, subscribed and paid up share capital</b>						
7,33,21,703 (Previous year 5,00,48,589) fully paid up Equity shares of Rs. 10 each.	7,33,21,703	733.22	5,00,48,589	500.49	5,00,48,589	500.49
<b>Total</b>	<b>7,33,21,703</b>	<b>733.22</b>	<b>5,00,48,589</b>	<b>500.49</b>	<b>5,00,48,589</b>	<b>500.49</b>

**Reconciliation of number of shares and Equity Shares outstanding :**

Particulars	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	5,00,48,589	500.49	5,00,48,589	500.49	5,00,48,589	500.49
Shares issued during the year	2,32,73,114	232.73	-	-	-	-
<b>Equity shares outstanding at the end of the year</b>	<b>7,33,21,703</b>	<b>733.22</b>	<b>5,00,48,589</b>	<b>500.49</b>	<b>5,00,48,589</b>	<b>500.49</b>

During the year ended 31st March 2024, the Company received INR 1,095 million as proceeds of 2,32,73,114 equity shares allotted on rights issue basis to Shree Renuka Sugars Limited (Promoter Company) at a cash price of Rs. 47.05 per share. The main object of the issue was to redeem 6,95,00,000, 7% Cumulative Redeemable Preference Shares (RPS) of Rs. 10/- each aggregating to INR 695 million at a premium of INR 400 million. Accordingly, the proceeds of INR 1,095 million have been utilized for redemption of RPS.

**Term and rights attached with 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. 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.

**Details of shareholders (including immediate holding company) holding more than 5 % shares in the Company**

Name of shareholder	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	Number of shares	% of shares held	Number of shares	% of shares held	Number of shares	% of shares held
Shree Renuka Sugars Limited *	7,33,21,703	100%	-	0%	-	0%
Anamika Sugar Holdings Limited, Mauritius	-	0%	4,99,98,589	99.90%	4,99,98,589	99.90%
<b>Total</b>	<b>7,33,21,703</b>	<b>100%</b>	<b>4,99,98,589</b>	<b>99.90%</b>	<b>4,99,98,589</b>	<b>99.90%</b>

\* Out of the above-mentioned shares, 10 shares are held by nominee(s) of Shree Renuka Sugars Limited and Shree Renuka Sugars Limited is the beneficial owner of these shares



Note 15: Other equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Securities premium account (refer note 'a' below)	862.27	-	-
Molasses Reserve Fund (refer note 'b' below)	1.96	1.77	1.60
Retained earnings (refer note 'c' below)	503.92	427.44	438.43
<b>Total</b>	<b>1,368.14</b>	<b>429.21</b>	<b>440.03</b>

a. Securities premium account :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
As at 01st April 2022	-	-	-
Shares issued during the year	-	-	-
As at 31st March 2023	-	-	-
Shares issued during the year	862.27	-	-
As at 31st March 2024	862.27	-	-

b. Molasses reserve fund :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Balance at the beginning of the year	1.77	1.60	1.44
Add: Transferred from statement of Profit & Loss during the year	0.18	0.17	0.16
Balance at the end of the year	1.96	1.77	1.60

c. Retained earnings :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Balance at the beginning of the year	427.44	438.43	(262.60)
Revaluation Reserve	-	-	599.84
Add: Profit / (Loss) for the year	79.29	(8.83)	101.35
Other Comprehensive Income/ (expense)	(2.63)	(2.00)	-
Less: Transfer to Molasses Reserves Fund	(0.18)	(0.17)	(0.16)
Balance at the end of the year	503.92	427.44	438.43

Retained earnings :

Retained earnings represents surplus/(deficit) earned from the operations of the Company.

Security premium account

During the financial year 2023-24, the company has issued 23273114 equity shares to M/s Renuka Sugars Limited at a premium of Rs 37.05 Per equity share.

Molasses Reserve Fund

An occupier of sugar factory in Uttar Pradesh, is required to create a separate fund of Rs 0.50 per quintal of Molasses produced during the year, for being utilized for provision and for maintenance of adequate storage facility for Molasses.



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Note 16: Borrowings (non-current)

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Secured			
Term Loans (refer note 'a' and 'b' below)	75.97	103.30	116.10
From banks	75.97	103.30	116.10
Less: Current maturity of long-term borrowings transferred to short term borrowings (refer note 20)	28.79	28.23	14.71
<b>Total</b>	<b>47.18</b>	<b>75.07</b>	<b>101.39</b>

Terms of Repayment for Borrowings outstanding as on 31st March 2024

Particulars	Date of Maturity	Effective Rate of Interest	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
HDFC	24-Jun-26	9.25%	44.69	60.94	65.00
UBI	30-Nov-26	9.25%	31.28	42.36	51.10

Term Loan

a) Working Capital Term Loan (WCTL) of Rs 51.10 million taken from Union Bank of India under Guaranteed Emergency Credit Line scheme. The loan is 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) of note 20). The term loan is 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. This facility is 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.

b) Represents Working Capital Term Loan (WCTL) of Rs 65.00 million taken from HDFC Bank Limited under Guaranteed Emergency Credit Line scheme. This loan is 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 (b) of note 20). This term loan is 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. 02.12.2021. This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd. Ministry of Finance, Government of India. Interest is charged by HDFC Bank at 1 year MCLR + 0.30% or 9.25% whichever is lower.

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Note 17: Lease liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Current	0.16	0.64	1.09
Non-current	0.18	0.19	0.19
<b>Total</b>	<b>0.34</b>	<b>0.82</b>	<b>1.29</b>

Note 18: Deferred tax Liabilities (net)

	As at 31st March 2024	As at 31st March 2023
Deferred tax:		
Relating to origination and reversal of temporary differences and write-down of deferred tax asset	(13.09)	(13.62)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(13.09)</b>	<b>(13.62)</b>

OCI Section

Deferred tax related to items recognised in OCI during the year

	As at 31st March 2024	As at 31st March 2023
Net loss on remeasurements of defined benefit plans	1.01	0.77
<b>Income tax expenses/(income) charged to OCI</b>	<b>1.01</b>	<b>0.77</b>

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Deferred tax liability			
Difference between carrying value of PPE and WDV as per the income tax act	198.35	211.33	225.80
<b>Deferred tax liability</b>	<b>198.35</b>	<b>211.33</b>	<b>225.80</b>

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Deferred Tax Asset			
Deferred tax on ROU & lease liability	0.02	0.31	0.69
Provision for employee benefits	13.53	10.05	10.01
Disallowance under section 43B	-	2.06	1.63
Provision for credit impaired assets	3.66	3.66	3.83
Deferred tax assets	17.21	16.08	16.16
<b>Net deferred tax assets/ (liability)</b>	<b>181.15</b>	<b>195.25</b>	<b>209.64</b>

Presented in the balance sheet as follows:	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Deferred Tax Assets (DTA)	17.21	16.08	16.16
Deferred Tax Liabilities (DTL)	198.35	211.33	225.80
<b>Deferred Tax Liabilities (DTL)</b>	<b>(181.15)</b>	<b>(195.25)</b>	<b>(209.64)</b>

Reconciliation of deferred assets/(liabilities):

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Opening balance	(195.25)	(209.64)	(209.64)
Tax income/(expense) during the period recognised in profit and loss	13.09	13.62	-
Tax income/(expense) during the period recognised in OCI	1.01	0.77	-
<b>Closing balance</b>	<b>(181.15)</b>	<b>(195.25)</b>	<b>(209.64)</b>

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Note 19: Net employee benefit liabilities (non-current)

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Provision for employee benefits			
Provision for gratuity (unfunded) (Also refer note 36)	36.03	31.32	28.47
<b>Total</b>	<b>36.03</b>	<b>31.32</b>	<b>28.47</b>



Note 20: Borrowings (current)

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Secured	28.79	28.23	14.71
Current Maturities of long term borrowings	718.45	706.64	546.53
Cash credit (including WCDL) (refer footnote '1a' and '1b' below)	-	150.00	100.00
Short Term loan from bank (refer footnote '2' below)	-	-	-
Unsecured	-	1,063.90	1,008.75
Preference Share Capital	-	-	-
<b>Total</b>	<b>747.24</b>	<b>1,948.77</b>	<b>1,670.00</b>

Foot Note:

1a. Cash Credit amounting to Rs 498.20 millions (Previous year Rs 491.30 millions) from Union Bank of India (e-Corporation Bank) secured by Pari passu 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/Pari passu first charge on Factory Land & Building and P&M situated at Village Bhandoria, P.O Aurangabad Dist. Bulandshahr (U.P).

1b. Cash Credit amounting to Rs 220.25 millions (Previous year Rs 215.34 millions) 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).

2. Short Term Loan amounting to Rs Nil (Previous year 150.00 millions) 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 respectively.

Preference Share Capital

During the year ended 31st March 2024, the Company received Rs 1,095 million as proceeds of 2,32,73,114 equity shares allotted on rights issue basis to Shree Renuka Sugars Limited (Promoter Company) at a cash price of Rs. 47.05 per share. The main object of the issue was to redeem 6,95,00,000, 7% Cumulative Redeemable Preference Shares (RPS) of Rs. 10/- each aggregating to Rs 695 million at a premium of Rs 400 million. Accordingly, the proceeds of Rs 1,095 million have been utilized for redemption of RPS.

Note 21: Trade payables

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Total outstanding dues of micro and small enterprises *	1.06	1.54	1.34
Total outstanding dues of creditors other than micro and small enterprises	520.88	219.22	426.85
<b>Total</b>	<b>521.94</b>	<b>220.76</b>	<b>428.19</b>

Trade payables are non-interest bearing and are normally settled within the credit period agreed with the supplier.

\*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1.06	1.54	1.34
- Principal amount due to micro and small enterprises	-	-	-
- Interest due on above	1.06	1.54	1.34
<b>Total</b>	<b>1.06</b>	<b>1.54</b>	<b>1.34</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without availing the interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-



## Trade payables Ageing Schedule

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Outstanding for following periods from due date of payment			
i. MSME :			
Less than 1 year	1.06	1.54	1.34
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>1.06</b>	<b>1.54</b>	<b>1.34</b>
ii. Others :			
Less than 1 year	517.70	208.09	415.38
1-2 years	1.03	1.52	1.64
2-3 years	0.24	0.63	1.27
More than 3 years	1.91	8.98	8.56
	<b>520.88</b>	<b>219.22</b>	<b>426.85</b>
iii. Disputed dues (MSMEs) :			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
iv. Disputed dues (Others) :			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>			
Less than 1 year	518.76	209.63	416.72
1-2 years	1.03	1.52	1.64
2-3 years	0.24	0.63	1.27
More than 3 years	1.91	8.98	8.56
	<b>521.94</b>	<b>220.76</b>	<b>428.19</b>

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule. Less than 1 year includes "Not due" trade payables of INR 236.45 million (31st March 2023: 163.27 million).

## Note 22: Other current financial liabilities

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Interest accrued and due on borrowings	1.06	1.52	0.82
Payables against capital goods	2.20	0.43	10.39
Performance/ EMD from agents	6.12	6.52	6.63
Deposits from weighment clerks	0.20	0.20	0.86
Payable to employees	11.48	11.13	11.16
Provision for expenses	8.77	4.84	5.03
<b>Total</b>	<b>29.83</b>	<b>25.05</b>	<b>34.90</b>

## Note 23: Other current liabilities

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Advance from customers	5.97	4.51	9.73
Statutory dues payable	14.31	12.55	21.47
<b>Total</b>	<b>20.27</b>	<b>17.06</b>	<b>31.21</b>

## Note 24: Net employee benefit liabilities

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Provision for employee benefits:			
Provision for gratuity (unfunded) (Also refer note 36)	6.34	4.80	4.03
Provision for leave encashment	6.25	6.41	5.59
<b>Total</b>	<b>12.59</b>	<b>11.20</b>	<b>9.62</b>



ANAMIKA SUGAR MILLS PRIVATE LIMITED  
 Financial Statements for the year ended 31st March 2024  
 CIN: U15422DL2010PTC200012  
 (All amounts are in rupees million, unless otherwise stated)

Note 25: Revenue from operations

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Revenue from contract with customers</b>		
Sale of manufactured sugar	2,898.70	2,624.83
Sale of traded goods	22.31	28.82
Sale of by-products and others	307.31	185.18
<b>Other Operating Income</b>		
Sales of Scrap generated from operating activities	93.60	80.65
Sugar Exports benefits from third party licenses	-	22.83
Other recoveries on Sugar Sale	1.47	3.25
<b>Total</b>	<b>3,323.38</b>	<b>2,945.56</b>

Performance obligation

The performance obligation is satisfied upon delivery of the goods to customers and on performance of services.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Revenue as per contracted price</b>	<b>3,228.32</b>	<b>2,838.83</b>
Less: Discount	-	-
Less: Trade promotion expenses	-	-
<b>Revenue from contract with customers</b>	<b>3,228.32</b>	<b>2,838.83</b>

Note 26: Other income

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Other non-operating income:</b>		
Excess provision of earlier years written back	7.82	6.69
Other sales - Scrap	2.06	6.12
Dividend on Current Investments	-	1.70
Miscellaneous Income	2.24	4.79
Interest on income tax refund	0.33	0.25
<b>Finance income:</b>		
Interest Income on fixed deposits	1.40	0.15
Interest on financial assets carried at amortized cost and others	0.09	0.08
<b>Total</b>	<b>13.93</b>	<b>19.78</b>

Note 27: Cost of raw materials consumed

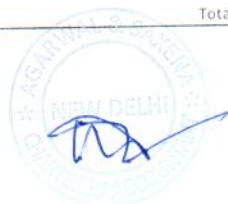
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Raw Materials Consumed</b>		
<b>Sugar Cane Consumed</b>		
Opening Stock	0.33	4.85
Add: Purchases	2,909.65	2,890.38
Less: Closing Stock	(0.91)	(0.33)
<b>Total</b>	<b>2,909.07</b>	<b>2,394.90</b>

Note 28: Purchases of Traded Goods

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Pesticides / Insecticides	23.05	30.47
<b>Total</b>	<b>23.05</b>	<b>30.47</b>

Note 29: Increase/(decrease) in inventories of finished goods, work-in- progress and intermediate products and traded goods

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Closing Stock</b>		
Finished Goods	1,894.25	1,595.66
Work in Progress	25.58	27.23
<b>Total (A)</b>	<b>1,919.84</b>	<b>1,622.89</b>
<b>Opening Stock</b>		
Finished Goods	1,595.66	1,575.13
Work in Progress	27.23	22.25
<b>Total (B)</b>	<b>1,622.89</b>	<b>1,597.38</b>
<b>Total (B) - (A)</b>	<b>(296.95)</b>	<b>(25.51)</b>





**Note 30: Employee benefit expenses**

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
Salaries, Wages and Bonus	113.45	124.26
Gratuity expenses (also refer note 36)	5.11	4.54
Contribution to Provident and Other funds	9.02	10.49
Staff welfare expenses	2.40	2.45
<b>Total</b>	<b>129.98</b>	<b>141.74</b>

**Note 31: Depreciation and amortisation expenses**

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
Depreciation of Tangible Assets (also refer note 3)	120.09	87.75
Amortisation of right of use assets (refer note 4)	1.62	1.80
Amortisation of Intangible Assets (refer note 3A)	0.00	-
<b>Total</b>	<b>121.71</b>	<b>89.55</b>

**Note 32: Finance costs**

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
<b>Interest on:</b>		
Term loans	8.67	14.48
Preference shares	31.10	55.14
Working capital	38.23	28.11
<b>Others:</b>		
Interest on others	-	0.58
Interest expenses on lease liabilities	0.04	0.08
Loan processing charges and other charges	0.91	1.58
<b>Total</b>	<b>78.95</b>	<b>99.97</b>

**Note 33: Other expenses**

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
Consumption of Stores and Spares	62.08	58.23
Consumption of Chemicals, Consumables, oil and Lubricants	19.26	20.68
Packing Materials	28.70	28.10
Power and Fuel	5.56	8.68
Rent	1.53	1.53
Repairs and Maintenance:		
-Plant & Machinery	23.02	22.16
-Buildings	3.38	8.77
-Others	2.29	2.09
Rates and Taxes	15.97	9.43
Insurance	3.88	4.67
Legal and Professional Fees	4.58	4.24
Payment to auditors (refer note 'a' below)	0.50	0.21
Handling Charges	11.31	11.05
Commission Expenses	7.13	5.01
Travelling and Conveyance Expenses	8.81	8.57
Cane Expenses	2.05	3.71
Loss on Sale of PPE (net)	1.42	0.82
Safety and Security Expenses	34.33	31.22
Membership & Subscription	0.56	0.43
Bank Charges	0.10	0.06
CSR Expenditure (refer note 'b' below)	2.48	2.46
Store inventory written off	4.36	-
Miscellaneous expenses	4.04	4.94
<b>Total</b>	<b>247.34</b>	<b>237.06</b>

**a. Payment to Auditors**

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
Audit fee	0.50	0.20
Limited review	-	-
Certification Services	-	0.00
In other capacity:		
Other services	-	-
Reimbursement of expenses	-	0.01
<b>Total</b>	<b>0.50</b>	<b>0.21</b>

**b. Details of CSR expenditure:**

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
Gross amount required to be spent by the Company during the year	2.48	2.44
Amount approved by the Board to be spent during the year	2.48	2.46
<b>Amount spent during the year ending 31st March 2024 :</b>		
(i) Construction or acquisition of any assets	2.40	-
(ii) On purpose other than above (i)	0.08	2.46
	<b>2.48</b>	<b>2.46</b>
<b>Details related to spent / unspent obligations:</b>		
i) Ambulance to primary health care	2.40	-
ii) Donated cooler to Lakhawati Hospital	0.08	-
iii) Development & Maintenance of Building used for education of under-privileged section of Society, especially women	-	2.46
<b>Total</b>	<b>2.48</b>	<b>2.46</b>

**Note 34: Earnings Per Share [EPS]**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2024	Year ended 31st March 2023
Profit attributable to equity holders for calculation of basic and diluted earnings per share (in millions)	76.66	(10.82)
Number of equity shares for basic EPS	73,321,703	50,048,589
Weighted average number of equity shares for diluted EPS**	61,303,620	50,048,589
<b>Earnings Per Share</b>		
Basic, computed on the basis of profit from operations attributable to equity holders of the Company	1.05	(0.22)
Diluted, computed on the basis of profit from operations attributable to equity holders of the Company	1.25	(0.22)

\*\* Weighted average number of equity shares takes into account the weighted average effect of changes in share transactions during the year.

**Note 35: Commitment and contingencies**

**a. Capital commitments**

Outstanding commitments of the Company are as follows:

Outstanding Commitments	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Estimated value of contract pending for execution	142.19	28.50	20.56

Capital advances of INR 16.79 million (31st Mar 2023: INR 7.19 million and 01st April 2022: INR 74.29 million) is paid against the pending contracts.

**b. Guarantees**

Outstanding guarantees of the Company are as follows:

Outstanding Guarantees	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Bank Guarantee	1.50	0.50	1.00

**c. Contingent liabilities**

Liabilities classified and considered contingent due to contested claims and legal disputes	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Excise and Service Tax Demands (refer note (i) below)	3.00	6.74	6.74
Farmers compensation/Other dues (refer note (ii) below)	11.88	11.88	11.88
Civil Cases (refer note (iii) below)	-	-	2.06
<b>Total</b>	<b>14.88</b>	<b>18.61</b>	<b>20.67</b>

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.

- Disputes pertaining to denial of cenvat credit on sugar cess, denial of cenvat credit on certain items used for fabrication of machinery, or for laying of machinery foundation or making of structures for support of capital goods, 6% demand under Rule 6(3) of the CENVAT Credit Rules, cenvat credit disallowed due to invoices being in the name of the head office and credit availed at plants and other matters.
- Farmer's compensation / other claims disputed by the company.
- Other matters mainly consist of litigations related to claims filed against Company for recovery of gratuity along with applicable interest.



Note 36: Defined Benefit plans

A. GRATUITY

Actuarial Assumptions

Key actuarial assumptions are given below:

Discount Rate:

The rate used to discount other long term employee benefit obligation (both funded and unfunded) will be determined by reference to market yield at the balance sheet date on high quality government bonds.

Salary Growth Rate:

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Rate of Return on Plan Assets:

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

Mortality:

This assumption is based on the standard published mortality table without any adjustment.

Sr. No.	Particulars	Gratuity		
		As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
1	<b>Change in defined benefit obligation</b>			
	Opening defined benefit obligation	36.11	32.49	29.34
	Current service cost	2.46	2.31	2.04
	Interest cost	2.65	2.22	2.03
	Actuarial gain due to change in financial assumptions	0.56	(1.02)	0.12
	Actuarial loss/(gain) due to change in demographic assumption	-	-	-
	Actuarial loss/(gain) due to experience adjustments	3.09	3.78	(0.35)
	Benefits paid	(2.50)	(3.68)	(0.69)
	Closing defined benefit obligation	42.37	36.11	32.49
2	<b>Change in plan assets</b>			
	Opening value of plan assets	-	-	-
	Interest income	-	-	-
	Return on plan assets excluding amounts included interest income	-	-	-
	Contributions by employer	-	-	-
	Benefits paid	-	-	-
	Closing value of plan assets	-	-	-
3	<b>Fund status of plan assets</b>			
	Present value unfunded obligations	-	-	-
	Present value funded obligations	-	-	-
	Fair value of plan assets	-	-	-
	<b>Net liability (assets)</b>	-	-	-
4	<b>Other comprehensive income for the current period</b>			
	Due to change in financial assumptions	0.56	(1.02)	0.12
	Due to change in demographic assumption	-	-	-
	Due to experience adjustments	3.09	3.78	(0.35)
	Return on plan assets excluding amounts included in interest income	-	-	-
	<b>Expense recognized in other comprehensive income</b>	3.65	2.76	(0.23)
5	<b>Expenses for the current period</b>			
	Current service cost	2.46	2.31	2.04
	Interest cost	2.65	2.22	2.03
	<b>Amount recognized in expenses (refer note 30)</b>	5.11	4.53	4.07
6	<b>Defined benefit liability</b>			
	Net opening provision in books of accounts	-	-	-
	Employee benefit expense	-	-	-
	Amounts recognized in other comprehensive income	-	-	-
	Contributions to plan assets	-	-	-
	Benefits paid by the Company	-	-	-
	<b>Closing provision in books of accounts</b>	-	-	-
7	<b>Composition of the plan assets</b>			
	Policy of insurance	-	-	-
	<b>Total</b>	-	-	-
8	<b>Principal actuarial assumption</b>			
	Discount rate for employees (other than leased unit)	7.09%	7.33%	6.84%
	Discount rate for employees of leased unit	0.00	0.00	0.00
	Salary growth rate	5%	5%	5%

	Withdrawal rates	2%	2%	2%
9	<b>Maturity Profile of Defined Benefit Obligation</b>			
	<b>Expected Future Cash flows</b>			
	0 to 1 Year	6.34	4.80	4.03
	1 to 2 Year	3.16	3.31	1.75
	2 to 3 Year	3.71	2.50	2.54
	3 to 4 Year	2.03	3.12	2.00
	4 to 5 Year	2.54	1.54	2.69
	5 to 6 Year	3.99	2.11	1.36
	6 year onwards	20.60	18.73	18.12
	Average Expected Future Working Life (Years)	9.43	9.47	10.19
10	<b>Sensitivity to key assumptions*</b>			
	<b>Discount rate sensitivity</b>			
	Increase by 0.5%	41.22	35.11	31.50
	(% change)	-2.72%	-2.77%	-3.06%
	Decrease by 0.5%	43.58	37.16	33.54
	(% change)	2.85%	2.91%	3.23%
	<b>Salary growth rate sensitivity</b>			
	Increase by 0.5%	43.60	37.18	33.55
	(% change)	2.89%	2.96%	3.27%
	Decrease by 0.5%	41.19	35.09	31.47
	(% change)	-2.78%	-2.84%	-3.13%
11	<b>Expected contributions to the defined benefit plan in next year</b>	5.43	4.87	4.21

**\*A description of methods used for sensitivity analysis and its limitations:**

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**B. LEAVE LIABILITY**

**Actuarial Assumptions**

Key actuarial assumptions are given below:

**Discount Rate:**

The rate used to discount other long term employee benefit obligation (both funded and unfunded) will be determined by reference to market yield at the balance sheet date on high quality government bonds.

**Salary Growth Rate:**

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Rate of Return on Plan Assets:**

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

**Mortality:**

This assumption is based on the standard published mortality table without any adjustment.

Sr. No.	Particulars	Leave Encashment		
		As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
1	<b>Change in defined benefit obligation</b>			
	Opening defined benefit obligation	6.41	5.59	5.01
	Current service cost	0.79	0.92	0.77
	Interest cost	0.47	0.38	0.35
	Actuarial gain due to change in financial assumptions	0.08	(0.15)	0.01
	Actuarial loss/(gain) due to change in demographic assumption	-	-	-
	Actuarial loss/(gain) due to experience adjustments	0.91	1.15	0.84
	Benefits paid	(2.40)	(1.49)	(1.39)
	<b>Closing defined benefit obligation</b>	<b>6.25</b>	<b>6.41</b>	<b>5.59</b>
2	<b>Change in plan assets</b>			
	Opening value of plan assets	-	-	-
	Interest income	-	-	-
	Return on plan assets excluding amounts included interest income	-	-	-
	Contributions by employer	-	-	-
	Benefits paid	-	-	-
	<b>Closing value of plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	<b>Fund status of plan assets</b>			
	Present value unfunded obligations	-	-	-
	Present value funded obligations	-	-	-
	Fair value of plan assets	-	-	-
	<b>Net liability (assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>
4	<b>Other comprehensive income for the current period</b>			
	Due to change in financial assumptions	-	-	-
	Due to change in demographic assumption	-	-	-
	Due to experience adjustments	-	-	-
	Return on plan assets excluding amounts included in interest income	-	-	-
	<b>Expense recognized in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>

5	<b>Expenses for the current period</b>			
	Current service cost	0.87	0.78	0.78
	Interest cost	1.38	1.53	1.19
	<b>Amount recognized in expenses</b>	<b>2.25</b>	<b>2.31</b>	<b>1.97</b>
6	<b>Defined benefit liability</b>			
	Net opening provision in books of accounts	-	-	-
	Employee benefit expense	-	-	-
	Amounts recognized in other comprehensive income	-	-	-
	Contributions to plan assets	-	-	-
	Benefits paid by the Company	-	-	-
	<b>Closing provision in books of accounts</b>			
7	<b>Composition of the plan assets</b>			
	Policy of insurance	-	-	-
	<b>Total</b>			
8	<b>Principal actuarial assumption</b>			
	Discount rate for employees (other than leased unit)	7.09%	7.33%	6.84%
	Discount rate for employees of leased unit	0.00	0.00	0.00
	Salary growth rate	5%	5%	5%
	Withdrawal rates	2%	2%	2%
9	<b>Maturity Profile of Defined Benefit Obligation</b>			
	<b>Expected Future Cash flows</b>			
	0 to 1 Year	6.34	2.91	2.46
	1 to 2 Year	3.16	0.24	0.12
	2 to 3 Year	3.71	0.32	0.34
	3 to 4 Year	2.03	0.32	0.19
	4 to 5 Year	2.54	0.12	0.24
	5 to 6 Year	3.99	0.18	0.09
	6 year onwards	20.60	2.41	2.15
	Average Expected Future Working Life (Years)	9.43	9.47	10.19
10	<b>Sensitivity to key assumptions*</b>			
	<b>Discount rate sensitivity</b>			
	Increase by 0.5%	6.09	6.27	6.27
	(% change)	-2.49%	-2.18%	-2.18%
	Decrease by 0.5%	6.43	6.55	6.55
	(% change)	2.64%	2.31%	2.31%
	<b>Salary growth rate sensitivity</b>			
	Increase by 0.5%	6.42	6.56	6.56
	(% change)	2.68%	2.35%	2.35%
	Decrease by 0.5%	6.09	6.26	6.26
	(% change)	-2.52%	-2.24%	-2.24%
11	<b>Expected contributions to the defined benefit plan in next year</b>	<b>1.07</b>	<b>1.11</b>	<b>0.94</b>

**\*A description of methods used for sensitivity analysis and its limitations:**

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**Note 37: Related party transactions**

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

**a. Ultimate Holding Company**

N.Sethia Group Ltd. U.K (till 05.10.2023)  
Wilmar International Limited (w.e.f. 06.10.2023)

**b. Holding Company**

Anamika Sugar Holdings Ltd., Mauritius (till 05.10.2023)  
Shree Renuka Sugars Limited (w.e.f. 06.10.2023)

**c. Other Related Party**

Chitra Nirmal Sethia Education Academy (till 05.10.2023)

**e. Key Management Personnel**

- Ashok Agarwal -Whole Time Director (till 09.10.2023)
- Dileep Kumar Fulagar – Whole Time Director (till 05.10.2023)
- Arun Bhattacharya- Non-Executive Director (till 05.10.2023)
- Amrao Jain- Non-Executive Director (till 05.10.2023)
- Pankaj Kothari- Non-Executive Director (till 05.10.2023)
- Siddharth Ahuja – Company Secretary (31.07.2023)
- Atul Chaturvedi - Director (w.e.f. 06.10.2023)
- Vijendra Singh - Whole Time Director (w.e.f. 06.10.2023)
- Ravi Gupta - Director (w.e.f. 06.10.2023)
- Priyanka Mallick - Independant Director (w.e.f. 06.10.2023)
- Rabindra Sahoo- Chief Financial Officer (w.e.f. 06.10.2023)
- Vinod Annarkar- Company Secretary (w.e.f. 06.10.2023)



Rs in million

## B. Transactions with related parties

S. No.	Particulars	Issuance of fresh equity shares (incl premium)	CSR Expenditure	Remuneration	
1	Holding Company Shree Renuka Sugars Limited	For the year ended 31st March, 2024	1,095.00	-	-
		For the year ended 31st March, 2023	-	-	-
		For the year ended 31st March, 2022	-	-	-
2	Other related party Chitra Nirmal Sethia Education Academy	For the year ended 31st March, 2024	-	-	-
		For the year ended 31st March, 2023	-	-	-
		For the year ended 31st March, 2022	-	4.23	-
3	Key Management Personnel Ashok Aggarwal	For the financial year 23-24	-	-	2.82
		For the financial year 22-23	-	-	2.93
		For the financial year 21-22	-	-	2.93
4	Dileep Kr. Fulagar	For the financial year 23-24	-	-	0.75
		For the financial year 22-23	-	-	0.84
		For the financial year 21-22	-	-	0.84
5	Siddharth Ahuja	For the financial year 23-24	-	-	0.33
		For the financial year 22-23	-	-	0.68
		For the financial year 21-22	-	-	0.87

C. Transactions with key managerial personnel  
Compensation of key managerial personnel\*

	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Short-term employee benefits	3.86	4.36	4.53
Contribution to provident fund	0.05	0.09	0.10
<b>Total</b>	<b>3.91</b>	<b>4.45</b>	<b>4.63</b>

\*Gratuity for Key managerial personnel is included in overall provision.

- Note 38:** 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.
- Note 39:** The ADM (F& R) Bulandshahr has raised a demand in earlier year on account of Stamp Duty of Rs 84.65 millions 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 (Business Transfer Agreement between the Company and Agauta Sugar & Chemical Ltd (ASCL)), 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.
- Note 40:** 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.
- Note 41:** 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 Rs 12.54 millions 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 management has decided to make 100% provision in the current financial year against this amount.



## ANAMIKA SUGAR MILLS PVT LTD

Notes to financial statements for the year ended 31st March 2024

## Note 42: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.49	0.76	94.49%	Change in Current ratio is attributable to increase in inventory and decrease in liabilities due to repayment of Preference Shares during the current year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.38	2.18	-82.63%	Change in debt-equity ratio is attributable to increase in shareholder's equity during the current year.
Debt Service Coverage Ratio	Earnings before interest, Depreciation and Tax (EBITDA)	Interest Expense on long term and short term borrowings for the period + Schedule principal repayment of long term borrowings during the period	4.26	2.57	66.24%	Change in ratio is attributable to increase in EBITDA during the current year.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	5.06%	-1.16%	-537.32%	Change in return on equity ratio is attributable to increase in shareholder's equity during the current year and repayment of Interest on Preference Shares
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.45	1.44	0.28%	
Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	N.A.	N.A.		
Trade Payables Turnover Ratio	Net credit purchases of goods & services = Gross credit purchases - purchase return	Average Trade Payables	7.90	7.47	5.63%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return + income from incentive	Working capital = Current assets – Current liabilities	4.94	(5.43)	-190.95%	Change in Net Capital turnover ratio is attributable to increase in Net Sales during the current year coupled with increase in Inventories and repayment of Preference Shares during the same period.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return + income from incentive	2.31%	-0.37%	-728.18%	Net profit ratio has increased on account of increased profit after tax during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	6.60%	3.09%	113.96%	Increase in return on capital employed is on account of increase in tangible net worth on account of net profit earned and decrease in total debt due to redemption of Preference Share during the current year.
Return on Investment on unquoted equity instruments	Dividend Income + Fairvalue gain/loss on unquoted equity instruments	Opening value of unquoted equity instruments	N.A.	N.A.	N.A.	



**Note: 43 Note on adjustments made to comparative financial information (First-Time Adoption of Ind AS)**

**[A]** These are the first financial statements prepared in accordance with Ind AS by the Company.

The accounting policies and other principles set out in Note 1 and 2 have been applied in preparing financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in preparation of an opening Ind AS balance sheet at April 01, 2022 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules and other relevant provisions of the act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Equity & other comprehensive income is set out in following tables and notes.

**(a) Ind AS optional exemptions (Deemed cost)**

Ind AS 101 permits a first time adopter to elect measure an item of property, plant and equipment at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their fair value as on April 01, 2022.

**(b) Estimates**

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimate were in error.

There is no such estimate which is changed while applying Ind AS. All the estimates as per previous GAAP is carried forward as in Ind AS transition balance sheet as at April 01, 2022.

Further, The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

**(c) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accumulated at amortised cost based on facts and circumstances at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

**(d) Re-measurement gains on defined benefit plans**

Under Ind AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognised in other comprehensive income instead of profit and loss in previous GAAP.

**(e) Deferred Tax**

Under Ind AS, deferred tax has been recalculated in respect of above changes and the deferred tax impact as at the transition date has been recognised in opening reserves and for the year ended March 31, 2023 has been recognised in the Statement of profit and loss.

**(f) Preference Share**

Under Ind AS, preference shares has been considered as financial liability and unpaid dividend has been considered as finance cost.

**(g) Lease accounting under IND-AS 116**

Under Ind AS, ROU and lease liability has been recognised as per IND-AS 116 and accordingly interest expenses and depreciation has been charged and rental expenses has been reversed in profit & loss account.





[B] These errors have been corrected by restating respective accounts in the financial statement for the respective prior periods, as follows:

Particulars		As at	As at
		31st March 2023	1st April 2022
As per IGAAP	(a)	1,425.94	1,358.06
As per IND-AS	(b)	929.70	940.52
(i) Impact on equity [increase/(decrease) in equity]	(b)-(a)	(496.24)	(417.54)
Impact on equity due to restatement as on 1st April 2022		(417.54)	-
Preference share considered as Financial Liability (f)		-	(695.00)
Interest on preference Share (f)		(55.14)	(313.75)
Impact of fair valuation of Property, Plant & Equipments & Depreciation (a)		(42.35)	756.90
Impairment of financial assets based on expected credit loss model (b)		-	(13.15)
Deferred tax asset/(Liability) (e)		18.71	(152.53)
Impact of Interest & others as per IND-AS 116 (g)		0.30	-
Others		(0.22)	-
(ii) Impact on statement of profit or loss [increase/(decrease) in profit]		(76.71)	
Depreciation and amortization expenses on revaluation		(42.35)	
Interest on Preference Share (f)		(55.14)	
Impact of Interest & others as per IND-AS 116 (g)		0.30	
Remeasurement of defined benefit plans (d)		2.76	
Others		(0.22)	
Remeasurement of Deferred tax liability / Assets (e)		17.94	
(iii) Impact on basic and diluted earnings per share (EPS) [increase/(decrease) in EPS]			
Earnings per share			
Basic		(1.58)	
Diluted		(1.58)	
(iv) Impact on other comprehensive income [increase/(decrease) on OCI]			
Remeasurement of defined benefit plans (d)		(2.76)	
Deferred tax on remeasurement of defined benefit plans (e)		0.77	

Reconciliation of restated other equity compared to audited other equity as at 1st April 2022

Particulars	Molasses Reserve fund	Retained earnings	Total
As per audited financial statements (under igaap)	1.60	160.97	162.57
Restatement due to:			
Interest on preference Share (f)		(313.75)	(313.75)
Impact of fair valuation of Property, Plant & Equipments (a)		756.90	756.90
Impairment of financial assets based on expected credit loss model (b)		(13.15)	(13.15)
Deferred tax asset/(Liability) (e)		(152.53)	(152.53)
Derived balance of other equity (refer statement of changes in equity)	1.60	438.43	440.03

Reconciliation of restated other equity compared to audited other equity as at 31st March 2023

Particulars	Molasses Reserve fund	Retained earnings	Total
As per audited financial statements (igaap)	1.77	228.68	230.45
Restatement due to:			
Restatement as at 1st April 2022 (Refer		277.46	277.46
Impact on statement of profit or loss [increase/(decrease) in profit]		(76.71)	(76.71)
Impact on other comprehensive income [increase/(decrease) on OCI]		(1.99)	(1.99)
Derived balance of other equity (refer statement of changes in equity)	1.77	427.44	429.21



**Note 44: Other Statutory Information**

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has 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:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has 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:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any 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)
- (viii) There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note 45:** Miscellaneous Income includes income from development of sugarcane seeds of INR 2.05 Million during the financial year 2023-24 and INR 2.08 Million during the financial year 2022-23.

**Note 46:** Pursuant to acquisition of entire equity stake of the Company by M/s Shree Renuka Sugars Limited ("Shree Renuka") from its existing shareholders, in terms of share purchase agreement dated September 26, 2023, Shree Renuka became the Holding Company of the Company w.e.f. October 06, 2023. Further as holding Company is a listed entity, Company is required to prepare its financial statements / financial results as per Indian Accounting Standards (Ind AS) with effect from the transition date of April 01, 2022 ("transition date").

**Note 47:** As per Ind AS 108 'Operating Segments' if a financial statement contains both consolidated and standalone financial statements, segment information is required to be disclosed only in the consolidated financial statements. Hence, the same is not given in standalone financial statement.

**Note 48:** Previous year's figures have been regrouped /reclassified wherever necessary to confirm to the current year presentation.


As per our attached report of even date  
For Agarwal & Saxena  
Chartered Accountants  
ICAI Firm Registration Number: 002405C

CA Reshu Singh  
Partner  
Membership Number: 525829  
UDIN: 24525829 Bk65UW3954.

Place: New Delhi  
Date: 27/5/24.

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

  
Atul Chaturvedi  
Director  
DIN : 00175355

  
Vijendra Singh  
Whole-time Director  
DIN : 03537522

  
Rabindra Sahoo  
Chief Financial Officer

  
Vinod Annarkar  
Company Secretary  
A-27158

Place: Mumbai  
Date: 27/05/24

Place: Mumbai  
Date: 27/05/24