

SHREE RENUKA TUNAPORT PRIVATE LIMITED

Regd. Office: 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi – 590010, Karnataka

P: +91 831 2404000 | F: +91 831 2404961

Corporate Identification No.: U45205KA2013PTC067486

SHREE RENUKA TUNAPORT PRIVATE LIMITED

BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

To,
The Members
Shree Renuka Tunaport Private Limited

The Board of Directors presents the Twelveth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS & HIGHLIGHTS

(Amount in INR Mn.)

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| Income including other income | - | - |
| Profit/(Loss) before financial expenses and depreciation | (0.12) | (0.10) |
| Less: Depreciation and Amortization | - | - |
| Financial Expenses | 0.06 | 0.06 |
| Profit/(Loss) before provision for tax | (0.18) | (0.16) |
| Income Tax | - | - |
| Deferred tax (Liability)/Asset | - | - |
| Net Profit/(Loss) for the Year | (0.18) | (0.16) |

STATE OF COMPANIES AFFAIRS

Your company has generated Nil revenues for the year ended 31st March 2024. The company has incurred a loss of INR 0.18 million as for the financial year 31st March 2024.

DIVIDEND

As the Company has incurred losses, your Directors have not recommended any dividend for the Financial Year ended 31st March 2024.

TRANSFER TO RESERVES

In view of the losses incurred, no amount has been transferred to the reserves for the Financial Year ended 31st March 2024.

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business during the period under review.

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EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the financial year ended 31st March 2024 and date of this report.

FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its members and public during the financial year.

HOLDING AND SUBSIDIARY COMPANY

Your Company continues to be a wholly owned subsidiary company of Shree Renuka Sugars Limited. Presently, the Company is not having any subsidiary, associate company or joint venture.

The Board of Directors at their meeting held on 17th May 2022, had given an in- principle approval for scheme of amalgamation/ merger of Monica Trading Private Limited ("MTPL"), Shree Renuka Agri Ventures Limited ("SRVAL") and the Company, with Shree Renuka Sugars Limited. The National Company Law Tribunal (NCLT), Mumbai Bench after processing the application, approved the scheme of merger of MTPL with Shree Renuka Sugars Limited and issued certified copy of the order is filed in Form INC-28 with Registrar of Company, Mumbai (ROC). The said order will become effective upon filing of NCLT, Bangalore bench's order for merger of SRVAL and the Company with Shree Renuka Sugars Limited.

In respect of application filed with the Bangalore Bench of NCLT, the final hearing of the case is scheduled on 7th August 2024. The scheme would be implemented once approval of both the benches is received.

SHARE CAPITAL

The Authorised Capital of the Company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10/- each. On 31st March 2024, the Issued, Subscribed and Paid-up share capital of your Company stood at Rs. 1,00,000 comprising 10,000 Equity shares of Rs. 10/- each.

During the year under review, the Company has not issued any shares or shares with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS

The Board of Directors of the Company is duly constituted. None of the Directors are disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (the Act), Mr. Sunil Ranka (DIN: 00116226), Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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For the year under review, there were no changes in the Board of Directors of the Company. The Company is not required to appoint a Key Managerial Personnel.

As per Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Directors is exempted to the Company and hence, no statement under Section 134(3)(d) of the Companies Act, 2013 is required to be made by the Company.

BOARD EVALUATION

The provisions of performance evaluation of the Board, its committees and of individual directors are not applicable to the Company, hence, a statement as per Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to the aforesaid annual performance evaluation is not provided.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors duly met four times in accordance with the provisions of the Companies Act, 2013 and rules made there under. The meetings were held on 24th May 2023, 8th August 2023, 6th November 2023 and 6th February 2024.

COMMITTEE MEETINGS

- **AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013, are not applicable to the Company hence, the Board has not constituted the Audit Committee in line with the said provisions.

- **NOMINATION & REMUNERATION COMMITTEE**

The provisions of Section 178 of the Companies Act, 2013, are not applicable to the Company hence, the Board has not constituted the Nomination and Remuneration Committee in line with the said provisions.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The provisions of Section 178(5) of the Companies Act, 2013, are not applicable to the Company hence, the Board has not constituted the Stakeholder Relationship Committee in line with the said provisions.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company hence, the Board has not constituted the Corporate Social Responsibility Committee in line with the said provisions.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND AUDIT

As per the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, your Company's statutory auditors M/s. K N Prabhashankar & Co. (Formerly M/s. Ashok Kumar, Prabhashankar and Co.), Chartered Accountants, Bangalore (Registration No. 004982S) were appointed as Statutory Auditors of the Company at 8th AGM held on 2nd September 2020, for a term of 5 consecutive years to hold office from the conclusion of 8th AGM till the conclusion of 13th AGM. In accordance with Section 40 of the Companies (Amendment) Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every AGM. Thus, M/s. K N Prabhashankar & Co. will continue to hold office till the conclusion of 13th AGM.

There are no qualifications, comments or observations in the report of the Auditors of the Company or the financial year under review.

The Auditors have not reported any frauds as per Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND AUDIT

For the year under review, the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company and hence, the Company has not appointed a Secretarial Auditor for conducting Secretarial Audit of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans, guarantees or provided any securities or made any investments.

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

Since there was no substantial conservation of energy or technology absorption by the Company during the year, information required pursuant to the Companies Act, 2013 and the rules framed thereunder

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relating to conservation of energy, technology absorption are not given in the Board's Report. Further, the company has not entered any foreign exchange transactions during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL FINANCIAL CONTROLS

The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. Periodic audits and checks are conducted and the controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract, arrangement or transaction with related parties under the provisions of the Companies Act, 2013. Hence, no disclosure under AOC-2 is applicable. The details of related party transactions, if any, are set out in the notes to the financial statements.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to Constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of directors, Payment of Managerial Remuneration, Directors Qualifications, Positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The provisions relating to the appointment of Independent Directors under Section 149 of the Companies Act, 2013 are not applicable to the Company hence, the Company has not appointed Independent Directors in its Board. Therefore, the requirement to provide a statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors is not applicable.

THE DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Act is not applicable to the Company, hence the Company has not undertaken any CSR activities during the year under review therefore, no disclosure under Section 134(3)(o) of the Act, is required to be made by the Company.

COST AUDIT AND RECORDS

The provisions of maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, neither any application was initiated, nor any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, the Company has not come across any event of One Time Settlement or taking loans from the Banks of Financial Institutions where Valuation was required to be done.

PARTICULARS OF EMPLOYEES

The information in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as there are no employees in the Company as on 31st March 2024.

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder is not applicable to the Company as there are no employees in the Company as on 31st March 2024.

WHISTLE BLOWER POLICY

The provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 for establishment of Whistle Blower Policy/ Vigil Mechanism to deal with unethical behavior, victimization, fraud and other grievances or concerns of directors, employees and stakeholders is not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the ICSI.

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ACKNOWLEDGEMENTS

We are deeply grateful to Shree Renuka Sugars Limited, the Holding Company, for the confidence and faith that they have reposed on us.

For and on behalf of the Board of Directors of
Shree Renuka Tunaport Private Limited


DM

Sunil Kadam

Director

DIN: 00212461


DM

Sunil Ranka

Director

DIN: 00116226

Date: 31st July 2024

Place: Mumbai



K N PRABHASHANKAR & CO.
CHARTERED ACCOUNTANTS
S-2, Narayana, 25, Mission Road, Shama Rao Compound
Bengaluru – 560027. India
Telefax: +91-8022237045, +91-8022241284
e-mail: knpr@akpco.com

INDEPENDENT AUDITORS' REPORT

To the Members of
SHREE RENUKA TUNAPORT PRIVATE LIMITED

Opinion

We have audited the Ind AS financial statements of **SHREE RENUKA TUNAPORT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No: 1 – Going Concern under Significant Accounting Policies:

The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs.172,916 during the current year (Previous Year – Rs.153,430) due to which the Company may be unable to discharge its liabilities in the normal course of business. This condition indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons in the said Note No: 1 – Going Concern under Significant Accounting Policies by the Management.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

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

- We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d. The Company has not declared or paid any Dividend during the year.
- e. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Bengaluru
Date: May 27, 2024

For K N Prabhashankar & Co.
Chartered Accountants
Firm Regn No. 004982S
PRABHAS Digitally signed by
HANKAR PRABHASHANKAR
K N K N
Date: 2024.05.27
19:43:09 +05'30'
K.N.Prabhashankar
Partner
Membership No. 019575
UDIN:24019575BKFDTI8074

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Shree Renuka Tunaport Private Limited for the year ended 31st March, 2024. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records but does not have any Intangible Assets.
- b) The Company does not have any Property, Plant and Equipment. Hence reporting regarding physical verification and commenting on material discrepancies does not arise.
- c) The Company does not have any immovable properties. Hence reporting whether the title deeds are kept in the name of the Company or not does not arise.
- d) As the Company does not have any Property, Plant and Equipment or Intangible Assets, reporting on the aspects related to revaluation does not arise.
- e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.
- ii) a) The Company does not have any inventories. Hence provisions with regard to reporting on Physical verification and discrepancies thereon does not apply.
b) As per the explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs.five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during anytime during the financial year. Hence, commenting on whether the quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company or not does not arise.
- iii) The Company has not made any investments 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 or other parties. Hence, further reporting under the sub-clauses (a) to (f) does not apply.
- iv) The Company has no loans, investments, guarantees and security. Hence compliance under section 185 and 186 of the Companies Act, 2013 does not arise.
- v) According to the information and explanations given to us, the company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.
- vi) The Central Government has not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, the Company is regular in depositing the undisputed statutory dues payable 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 any other statutory dues and there are no such dues payable to the appropriate authorities outstanding as at 31st March 2024 for a period exceeding six months from the date they became payable.

- b) According to the information and explanations given to us and as per the records examined by us, there are no disputed amounts in respect of such statutory dues referred to in sub-clause (a) above as at 31st March 2024.
- viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) As per the information and explanations given to us and on the basis of our examination of books and records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the banks.
 - b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - c) The Company has term loans. The term loans borrowed have been utilised for the purpose for which they were raised.
 - d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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. Hence, reporting on the clause with regard to application of such funds does not arise.
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting on the compliance under Section 42 and Section 62 of the Companies Act, 2013 does not arise,
- xi)
 - a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
 - b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
 - c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the company.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv) a) Based on the size of the Company, the mandatory Internal audit System clause u/s 138 of the Companies Act 2013 is not applicable.
- b) Since Internal Audit is not applicable to the Company, consideration of the internal audit report does not arise.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has incurred cash losses in the financial year of Rs.172,916 and in the immediately preceding financial year of Rs.153,430.
- xviii) There has been no resignation of the statutory auditors during the year.
- 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, as per our knowledge of the Board of Directors and management plans, we are of the opinion these conditions indicate the existence of material uncertainty as on the date of the audit report that company may not be 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. However, the financial statements of the Company have been prepared on a going concern basis for the reasons in the said Note No: 1 – Going Concern under Significant Accounting Policies by the Management.
- (xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause does not apply.
- (xxi) Being reporting on Standalone Company, this clause does not apply.

Place: Bengaluru
Date: May 27, 2024

For K N Prabhashankar & Co.
Chartered Accountants
Firm Regn No. 004982S
PRABHAS Digitally signed by
HANKAR PRABHASHANKAR
K N K N
Date: 2024.05.27
19:43:24 +05'30'
K.N.Prabhashankar
Partner
Membership No. 019575
UDIN:24019575BKFDTI8074

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 **Shree Renuka Tunaport Private Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 31st March 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 Institute of Chartered Accountants of India.

Place: Bengaluru
Date: May 27, 2024

For K N Prabhashankar & Co.
Chartered Accountants
Firm Regn No. 004982S

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HANKAR
K N

Digitally signed by
PRABHASHANKAR
K N
Date: 2024.05.27
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K.N.Prabhashankar

Partner

Membership No. 019575
UDIN:24019575BKFDIT18074

SHREE RENUKA TUNAPORT PRIVATE LIMITED

Regd. Office : Kanakshree Arcade, 2nd & 3rd Floor, CTS No- 10634, JNMC Road, Nehru Nagar, Belagavi - 590 010.

Balance Sheet as at March 31, 2024

(Amount in mnir)

| | | Notes | As at 31st March, 2024 | As at 31st March, 2023 |
|------------|--|-------|------------------------|------------------------|
| I. | ASSETS | | | |
| | Non-Current Assets | | | |
| | Property, Plant and Equipments | | - | - |
| | Capital Work-In-Progress - Tangible | | - | - |
| | Other Intangible assets | | - | - |
| | Financial Assets: | | | |
| | Investments | | - | - |
| | Trade receivables | | - | - |
| | Loans | | - | - |
| | Other Advances | | - | - |
| | Deferred Tax Assets (Net) | | - | - |
| | Current Assets | | | |
| | Inventories | | - | - |
| | Financial assets: | | | |
| | Investments | | - | - |
| | Trade receivables | | - | - |
| | Cash and Cash Equivalents | 2 | 0.09 | 0.21 |
| | Loans | | - | - |
| | Other Advances | | - | - |
| | TOTAL | | 0.09 | 0.21 |
| II. | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | Equity Share capital | 3a | 0.10 | 0.10 |
| | Other Equity | 3b | (8.62) | (8.45) |
| | Non-Current Liabilities | | | |
| | Financial Liabilities: | | | |
| | Borrowings | 4 | 8.42 | 8.42 |
| | Provisions | | - | - |
| | Deferred Tax Liabilities (Net) | | - | - |
| | Current Liabilities | | | |
| | Financial Liabilities: | | | |
| | Borrowings | | - | - |
| | Trade Payables | 5 | - | - |
| | (A) Total outstanding dues of micro enterprise and small enterprises | | - | - |
| | (B) Total outstanding dues of creditors other than micro enterprises and small | | 0.03 | 0.03 |
| | Other Current Financial Liabilities | 6 | 0.16 | 0.11 |
| | Other Current Liabilities | | - | - |
| | TOTAL | | 0.09 | 0.21 |

Accompanying Notes 1 to 11 form an integral part of this financial statements

To be read with our report of even date

For K N Prabhashankar & Co.,

Chartered Accountants

Firm Regn. No. : 0049825

PRABHAS

Digitally signed by
PRABHASHANKAR

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K N

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Date: 2024.05.27

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K. N. Prabhashankar

Partner

Membership No. : 19575

Place : Mumbai

Dated : May 27, 2024

For and on behalf of the Board of directors of

Shree Renuka Tunaport Private Limited

Sunil
Ratanlal
Ranka
Digitally signed by
Sunil Ratanlal
Ranka
Date: 2024.05.27
19:03:20 +05'30'

Sunil Ranka

Director

DIN : 00116226

Sunil
Sakharam
Kadam
Digitally signed
by Sunil
Sakharam Kadam
Date: 2024.05.27
18:58:57 +05'30'

Sunil Kadam

Director

DIN : 00212461

SHREE RENUKA TUNAPORT PRIVATE LIMITED
Regd. Office : Kanakshree Arcade, 2nd & 3rd Floor, CTS No- 10634, JNMC Road, Nehru Nagar, Belagavi - 590 010.
Statement of Profit & Loss for the Year ended March 31, 2024

(Amount in mnir)

| | Notes | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------|-------------------------------|-------------------------------|
| Revenue | | | |
| Revenue From Operations | | - | - |
| Other Income | | - | - |
| Total Income | | - | - |
| Expenses | | | |
| Purchase of stock-in-trade | | - | - |
| Employee Benefit Expenses | | - | - |
| Finance Costs | 7 | 0.06 | 0.06 |
| Other Expenses | 8 | 0.12 | 0.10 |
| Total Expenses | | 0.18 | 0.16 |
| Profit/(Loss) before exceptional items and tax | | (0.18) | (0.16) |
| Exceptional Items | | - | - |
| Profit/(Loss) Before Tax | | (0.18) | (0.16) |
| Tax Expenses | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Total Tax Expenses | | - | - |
| Profit/(Loss) for the year | | (0.18) | (0.16) |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Remeasurement of the net defined benefit liability / asset | | - | - |
| Total comprehensive income for the period | | (0.18) | (0.16) |
| Earning Per Equity Share: | | | |
| Basic (in Rs.) | 9 | (17.29) | (15.34) |
| Diluted (in Rs.) | | | |

Accompanying Notes 1 to 11 form an integral part of this financial statements

To be read with our report of even date
For **K N Prabhashankar & Co.,**
Chartered Accountants
Firm Regn. No. : 0049825
Digitally signed by
PRABHASHANKA
R K N
Date: 2024.05.27
19:40:13 +05'30'
K. N. Prabhashankar
Partner
Membership No. : 19575

Place : Mumbai
Dated : May 27, 2024

For and on behalf of the Board of directors of
Shree Renuka Tunaport Private Limited
Sunil
Ratanlal Ranka
Digitally signed by
Sunil Ratanlal Ranka
Date: 2024.05.27
19:04:05 +05'30'
Sunil Ranka
Director
DIN : 00116226
Sunil
Sakharam Kadam
Digitally signed by
Sunil
Sakharam Kadam
Date: 2024.05.27
18:59:24 +05'30'
Sunil Kadam
Director
DIN : 00212461

SHREE RENUKA TUNAPORT PRIVATE LIMITED
Regd. Office : Kanakshree Arcade, 2nd & 3rd Floor, CTS No- 10634, JNMC Road, Nehru Nagar, Belagavi - 590 010.
Cash Flow Statement for the year ended March 31, 2024

(Amount in minr)

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| Cash Flow From Operating Activities: | | |
| Loss before taxation | (0.17) | (0.15) |
| Adjustments To Reconcile Profit Before Tax To Net Cash Provided By Operating Activities: | | |
| Financial Expenses | 0.06 | 0.06 |
| Operating Profit Before Working Capital Changes | (0.12) | (0.10) |
| Changes In Operating Assets And Liabilities: | | |
| Trade And Other Payables | 0.06 | 0.05 |
| Cash Generated From Operations | (0.06) | (0.05) |
| Income-Tax Paid | - | - |
| Net Cash Flow From Operating Activities | (0.06) | (0.05) |
| Cash Flow From Investing Activities: | | |
| Purchase Of Fixed Assets | - | - |
| Proceeds From Sale Of Fixed Assets | - | - |
| Net Cash Flow From Investing Activities | - | - |
| Cash Flow From Financing Activities: | | |
| Increase In Capital | - | - |
| Share Capital | - | - |
| Proceeds From Long-Term Borrowings (Net) | - | - |
| Financial Expenses | (0.06) | (0.06) |
| Net Cash Flow From Financing Activities | (0.06) | (0.06) |
| | | |
| Net Increase In Cash And Cash Equivalents | (0.12) | (0.11) |
| Opening Cash And Cash Equivalents | 0.21 | 0.32 |
| Closing Cash And Cash Equivalents | 0.09 | 0.21 |

Changes in liabilities arising from financing activities for period ended 31st March 2024

| Particulars | Long Term Borrowings | Others |
|------------------------------|----------------------|----------------|
| As at 1st April 2023 | 8.415 | - |
| Proceeds from borrowings | - | - |
| Repayment of borrowings | - | - |
| Cash Flows | - | - |
| Others | - | (0.055) |
| As at 31st March 2024 | 8.415 | (0.055) |

Changes in liabilities arising from financing activities for period ended 31st March 2023

| Particulars | Long Term Borrowings | Others |
|------------------------------|----------------------|----------------|
| As at 1st April 2022 | 8.415 | - |
| Proceeds from borrowings | - | - |
| Repayment of borrowings | - | - |
| Cash Flows | - | - |
| Others | - | (0.055) |
| As at 31st March 2023 | 8.415 | (0.055) |

Accompanying Notes 1 to 11 form an integral part of this financial statements

To be read with our report of even date

For **K N Prabhaskankar & Co.,**

Chartered Accountants

Firm Regn. No. : 0049825

Digitally signed by PRABHASHANKAR K

PRABHASHANKAR K N

Date: 2024.05.27

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K. N. Prabhaskankar

Partner

Membership No. : 19575

Place : Mumbai

Dated : May 27, 2024

For and on behalf of the Board of directors of

Shree Renuka Tunaport Private Limited

Digitally signed by Sunil Ratanlal Ranka

Date: 2024.05.27

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Sunil Ranka

Director

DIN : 00116226

Digitally signed by Sunil Sakharam Kadam

Date: 2024.05.27

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Sunil Kadam

Director

DIN : 00212461

SHREE RENUKA TUNAPORT PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital

a. Equity share capital as at 31st March 2024

(Amount in minr)

| | No of shares | Amount |
|---|---------------|-------------|
| As at 1st April 2023 | 10,000 | 0.10 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period | 10,000 | 0.10 |
| Equity shares issued during the year | - | - |
| As at 31st March 2024 | 10,000 | 0.10 |

b. Equity share capital as at 31st March 2023

| | No of shares | Amount |
|---|---------------|-------------|
| As at 1st April 2022 | 10,000 | 0.10 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period | 10,000 | 0.10 |
| Equity shares issued during the year | - | - |
| As at 31st March 2023 | 10,000 | 0.10 |

| Name of the share holders | No of Share | Face value | % of Share holding |
|--|---------------|------------|--------------------|
| Shree Renuka Sugars Limited | 9,999 | 10 | 99.99% |
| Sunil Ranka(Nominee Share Holder of Shree Renuka Sugars Limited) | 1 | 10 | 0.01% |
| Total | 10,000 | | 100% |

B. Other Equity

(Amount in minr)

| | Retained Earnings | Total |
|-----------------------|-------------------|--------|
| As at 1st April 2020 | (8.03) | (8.03) |
| Loss for the year | (0.10) | (0.10) |
| As at 31st March 2021 | (8.13) | (8.13) |
| Loss for the year | (0.17) | (0.17) |
| As at 31st March 2022 | (8.30) | (8.30) |
| Loss for the year | (0.15) | (0.15) |
| As at 31st March 2023 | (8.45) | (8.45) |
| Loss for the year | (0.17) | (0.17) |
| As at 31st March 2024 | (8.62) | (8.62) |

To be read with our report of even date

For **K N Prabhaskankar & Co.,**

Chartered Accountants

Firm Regn. No. : 004982S

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PRABHASHANKAR
K N
Date: 2024.05.27
19:40:44 +05'30'

K. N. Prabhaskankar

Partner

Membership No. : 19575

Place : Mumbai

Dated : May 27, 2024

For and on behalf of the Board of directors of

Shree Renuka Tunaport Private Limited

Sunil

Ratanlal

Ranka

Digitally signed
by Sunil Ratanlal
Ranka
Date: 2024.05.27
19:04:44 +05'30'

Sunil Ranka

Director

DIN : 00116226

Sunil

Sakhara

m Kadam

Digitally signed
by Sunil
Sakharam Kadam
Date: 2024.05.27
18:59:56 +05'30'

Sunil Kadam

Director

DIN : 00212461

SHREE RENUKA TUNAPORT PRIVATE LIMITED

Regd. Office: BC 105, Havelock Road, Camp, Belagavi - 590 001.

Notes to Accounts forming part of the Financial Statements for the year ended 31st March, 2024

Note 1: MATERIAL ACCOUNTING POLICIES:

1. Basis of Presentation:

The accompanying financial statements have been presented for the year ended 31st March, 2024. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Going concern:

The company has accumulated loss and its net worth has been fully eroded. Further the company has incurred net loss of Rs.0.17 minr during the current period. This indicates the existence of material uncertainty which may cast significant doubt on companies' ability to continue as a going concern. However, the management has adopted going concern basis of preparation on the basis that the holding company will provide necessary financial support to enable it to realize its asset and discharge its liabilities as and when due.

2. Use of Estimates:

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialize and if material, their effects are disclosed in the notes to the financial statements.

3. Provisions, Contingent Liability and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- The company has a present obligation as result of past event.
- A probable outflow of resources is expected to settle the obligation and
- The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company. Contingent Assets are neither recognized, nor disclosed.

4. Earnings Per Share:

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

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

5. Property, plant and equipment:

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during the construction period has been added to the cost of the assets.

6. Depreciation:

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013. As there are no fixed assets in the current and previous year no depreciation has been provided.

7. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at lower of cost or fair value/ market value, determined on an individual investment basis. Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

8. Foreign Currency Transactions:

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange Differences is charged to the statement of profit and loss except arising on account of such conversion related to the purchase of fixed assets is adjusted therewith, and other long term monetary items is adjusted in the Foreign Currency Monetary Item Translation Difference Account.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the period.

9. Income Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

10. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities.

SHREE RENUKA TUNAPORT PRIVATE LIMITED
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024

Note 2: Cash And Cash Equivalents

(Amount in mnir)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Cash in Hand | 0.00 | 0.00 |
| Balances with Banks - HDFC Bank | 0.09 | 0.21 |
| | 0.09 | 0.21 |

Note 3a: Equity share capital

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Authorised : (10,000 Equity Shares of Rs. 10/- Each) | 0.10 | 0.10 |
| | 0.10 | 0.10 |
| Issued, Subscribed & Paid Up: (10,000 Equity Shares of Rs.10/- Each) | 0.10 | 0.10 |
| | 0.10 | 0.10 |

Note 3b: Other Equity

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| Retained Earnings | (8.62) | (8.45) |

Non-Current Liabilities

Note 4: Borrowings

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------|---------------------------|---------------------------|
| Unsecured | | |
| From Related Party: | | |
| Shree Renuka Sugars Limited | 8.42 | 8.42 |
| | 8.42 | 8.42 |

Current Liabilities

Note 5: Trade Payables

| | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------|---------------------------|---------------------------|
| Trade payables | 0.03 | 0.03 |
| | 0.03 | 0.03 |

Trade payables Ageing Schedule

| | | |
|-------------------|-------------|-------------|
| Less than 1 year | 0.03 | 0.03 |
| 1- 2 years | - | - |
| 2- 3 years | - | - |
| More than 3 years | - | - |
| Total | 0.03 | 0.03 |

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

| | | |
|--|------|------|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.03 | 0.03 |
| Disputed dues of micro enterprises and small enterprises | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - |

SHREE RENUKA TUNAPORT PRIVATE LIMITED
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024

Note 6: Other Current Financial Liabilities

(Amount in mnir)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|---------------------------|---------------------------|
| TDS Payable | 0.01 | 0.01 |
| Interest Payable | 0.15 | 0.10 |
| | 0.16 | 0.11 |

Interest Payable relates to Interest on Loan taken from Holding company.

Note 7: Finance Costs

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| Interest and other borrowing cost | 0.06 | 0.06 |
| | 0.06 | 0.06 |

Note 8: Other Expenses

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---------------------------------|-------------------------------|-------------------------------|
| Audit Fees (refer note a below) | 0.08 | 0.08 |
| Legal & Certification Charges | 0.04 | 0.02 |
| Professional Fees | | |
| Fees Others | | |
| Rates & Taxes | | |
| Miscellaneous Expenses | | |
| | 0.12 | 0.10 |

a) Auditors remuneration:

| Sr.No | Particulars | Year ended 31st March 2024 | Year ended 31st March 2023 |
|-------|---------------------|-------------------------------|-------------------------------|
| 1 | Statutory Audit Fee | 0.06 | 0.03 |
| 2 | Limited Review Fee | 0.03 | 0.03 |
| 3 | Other Services | 0.03 | 0.02 |
| | | 0.12 | 0.08 |

Note 9: Earnings per share

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below.

| | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| Reconciliation of earnings | | |
| Loss for the year | (0.17) | (0.15) |
| Net Loss attributable to equity shareholders | (0.17) | (0.15) |
| Reconciliation of number of shares | | |
| Shares outstanding at the beginning of the year | 10,000 | 10,000 |
| Shares outstanding at the end of the year | 10,000 | 10,000 |
| Weighted average number of equity shares | 10,000 | 20,000 |
| Basic and Diluted Earnings Per Share (in rupees) | (17.29) | (15.34) |

To be read with our report of even date

For **K N Prabhaskankar & Co.,**

Chartered Accountants

PRABHASHANKA
SHANKA
R K N
K. N. Prabhaskankar

Partner

Membership No. : 19575

Place : Mumbai

Dated : May 27, 2024

For and on behalf of the Board of directors of

Shree Renuka Tunaport Private Limited

Sunil Ratanlal Ranka
 Digitally signed by
 Sunil Ratanlal Ranka
 Date: 2024.05.27
 19:05:12 +05'30'

Sunil Ranka
 Director
 DIN : 00116226

Sunil Sakham Kadam
 Digitally signed by
 Sunil Sakham Kadam
 Date: 2024.05.27
 19:01:04 +05'30'

Sunil Kadam
 Director
 DIN : 00212461

SHREE RENUKA TUNAPORT PRIVATE LIMITED

Regd. Office : Kanakshree Arcade, 2nd & 3rd Floor, CTS No- 10634, JNMC Road, Nehru Nagar, Belagavi - 590 010.

Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024

Note 10: Disclosure of Ratios

| Sl No | Ratios | Numerator | Denominator | 31st March 2024 | 31st March 2023 |
|-------|---|--|--|-----------------|-----------------|
| 1 | Current ratio | Current Assets | Current Liabilities | 0.46 | 1.44 |
| 2 | Debt-Equity ratio | Debt (Current and non current portion of long term borrowings + Short term borrowings) | Equity | (0.99) | (1.01) |
| 3 | Debt service coverage ratio | Earnings before interest, Depreciation and Tax (EBITDA) | Interest Expense on long term and short term borrowings for the period | (3.14) | (2.79) |
| 4 | Return on equity ratio | Net Profits after taxes | Average Shareholder's Equity | 0.02 | 0.04 |
| 5 | Inventory turnover ratio | Cost of goods sold | Average inventory | - | - |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average accounts receivables | - | - |
| 7 | Trade payables turnover ratio | Revenue from operations | Average accounts payables | - | - |
| 8 | Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | - | - |
| 9 | Net profit ratio | Net Profit | Net sales = Total sales - sales return | - | - |
| 10 | Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax | (0.01) | (0.01) |
| 11 | Return on investment | Interest (Finance Income) | Investment | - | - |

SHREE RENUKA TUNAPORT PRIVATE LIMITED
Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024

- NOTE 11: Other Notes to the Financial Statements:
- 1

Outstanding commitments as on 31.03.2024

: NIL (Previous Year- NIL)
- 2

Expenditure in Foreign Currency

: NIL (Previous Year- NIL)
- 3

Earnings in Foreign Exchange

: NIL (Previous Year- NIL)
- 4

Related Party Transactions
- (a)

Holding Company
- 1

Shree Renuka Sugars Limited

| A Transactions with related parties | | (Amount in minr) | |
|-------------------------------------|-----------------------------|---------------------------|------------------------------|
| Sr. No. | Particulars | Year Ended March 31, 2024 | Interest expense on advances |
| (a) | Holding Company | | |
| i | Shree Renuka Sugars Limited | YTD- March 2024 | 0.06 |
| | | YTD- March 2023 | 0.06 |

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Borrowings (non-current) (refer note 4) | | |
| Holding Company: | | |
| Shree Renuka Sugars Limited | 8.42 | 8.42 |
| | 8.42 | 8.42 |
| Other financials liabilities (Current)(refer note 6) | | |
| Shree Renuka Sugars Limited (Interest) | 0.16 | 0.11 |
| | 0.16 | 0.11 |

- 5

The Company has charged Interest on Loans taken from its Holding Company since 01.04.2020 at the rate of 9% -11% p.a for the year ended 31st March 2024.
- 6

Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year presentation.

To be read with our report of even date
For **K N Prabhashankar & Co.,**
Chartered Accountants
Firm Regn. No. : 004982S
PRABHASHANKAR
Digitally signed by
K N
Date: 2024.05.27
19:41:19 +05'30'
K. N. Prabhashankar
Partner
Membership No. : 19575

Place : Mumbai
Dated : May 27, 2024

For and on behalf of the Board of directors of
Shree Renuka Tunaport Private Limited
Sunil Ratanlal Ranka
Digitally signed
by Sunil Ratanlal Ranka
Date: 2024.05.27
19:05:27 +05'30'
Sunil Ranka
Director
DIN : 00116226
Sunil Sakharam Kadam
Digitally signed by
Sunil Sakharam Kadam
Date: 2024.05.27
19:01:26 +05'30'
Sunil Kadam
Director
DIN : 00212461