

Regd. Office: Premises No. 9 Ground Floor, Vasundhara Building,  
2/7 Sarat Bose Road, Kolkata 700 020  
Phone: 2282 1169 Email: shsil@nopany.in Website: www.hanumansugar.com  
CIN: L15432WB1932PLC007276

Date: 03.09.2022

To  
The BSE Ltd.  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata – 700 001

Dear Sir/Madam,

**Sub: Annual Report for Financial Year 2021-22 and 92nd Annual General Meeting Notice**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015**

We are attaching herewith the Annual Report for the year 2021-22 along with the Notice of the 92nd Annual General Meeting of the Company. The 92nd Annual General Meeting of the Company will be held on Tuesday, the 27th September, 2022 at 12.00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The Annual Report along with the AGM Notice is being sent only through the electronic mode to the shareholders of the Company at their e-mail addresses registered with the Company/ Depository Participants.

The above is for your information and records.

Thanking you,

Yours faithfully,  
For Shree Hanuman Sugar & Industries Ltd.



Leonard Carvey  
Whole Time Director

Encl as above

## **ANNUAL REPORT 2021-22**

### **DIRECTORS**

Mr. Leonard Carvey - Whole Time Director  
Mr. Datta Ram Gill – Director  
Ms. Shabnam Agarwal- Independent Director  
Mr. Bijan Aditya - Independent Director  
Mr. Chinmoy Dey - Independent Director

### **COMPANY SECRETARY**

Mrs. Khushboo Doshi

### **REGISTERED OFFICE:**

Premises No. 9 Ground Floor, Vasundhara Building,  
2/7 Sarat Bose Road, Kolkata 700 020  
Phone : 033-2282 1169  
CIN: L15432WB1932PLC007276  
E-mail: shsil@npany.in  
Website: www.hanumansugar.com

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s Maheshwari Datamatics Pvt. Ltd.  
23 R.N. Mukherjee Road  
5th Floor, Kolkata 700 001  
Phone : (033) 2248 2248 / 2243 5029  
Fax : (033) 2248 4787

### **STATUTORY AUDITORS**

M/s. B D S & Co.  
Chartered Accountants  
Firm Registration No. 326264E  
35A Raja Basanta Roy Road  
Kolkata-700029  
Email: bharatsarawgee@gmail.com

### **BANKER**

Central Bank of India

## NOTICE

**NOTICE** is hereby given that the 92nd Annual General Meeting (AGM) of the Members of **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** will be held on **TUESDAY, the 27<sup>TH</sup> SEPTEMBER, 2022** at **12.00 P.M.** through Video Conferencing("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors (the Board) and Auditors thereon.
2. To appoint a Director in place of Mr. Datta Ram Gill (DIN: 03366342), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. Appointment of statutory auditors of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, **M/s. BDS & Co., Chartered Accountants (Firm Reg. No. 32624E)** be and is hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 92nd Annual General Meeting (AGM) till the conclusion of the 97th Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, based on the recommendation of the Audit Committee.”

By Order of the Board  
For **SHREE HANUMAN SUGAR & INDUSTRIES LTD.**

Sd/-  
Khushboo Doshi  
Company Secretary

Registered Office:  
Premises No. 9 Ground Floor, Vasundhara Building  
2/7 Sarat Bose Road, Kolkata- 700020  
CIN: L15432WB1932PLC007276  
E-mail: [shsil@nopany.in](mailto:shsil@nopany.in)  
Website: <http://www.hanumansugar.com/>  
Date: 31.08.2022

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General circular No. 02/2022 dated January 05, 2022 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April, 13 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 12, 2021, General Circular No. 21/2021 dated December 14, 2021 (collectively referred to as 'MCA Circulars') and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Pursuant to MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Register of Members and the Share Transfer books of the Company will remain closed from September 21, 2022 to September 27, 2022 (both days inclusive) for the purpose of ensuing AGM of the Company.
5. Institutional/Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent to the Scrutinizer by email through its registered email address to bksethia@rediffmail.com with a copy marked to shsil@nopsy.in and evoting@nsdl.co.in.
6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Physical copies of the Annual Report 2021-22 are not being sent to the members. Therefore, those members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below in e-voting instructions.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent, for consolidation into a single folio.
14. Non-Resident Indian Members are requested to inform the Registrar, immediately change in their residential status on return to India for permanent settlement.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e- voting on the date of the AGM will be provided by NSDL.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://hanumansugar.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.cse-india.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on Friday, September 23, 2022 at 9:00 A.M. and ends on Monday, September 26, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2021 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="662 705 1443 1234">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="662 1272 1443 1419">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="662 1472 1443 1963">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining</li> </ol>

	virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com">https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43
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**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.



- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <https://www.evoting.nsdl.com/> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail through its registered email address to [bksethia@rediffmail.com](mailto:bksethia@rediffmail.com) with a copy marked to [shsil@nopany.in](mailto:shsil@nopany.in) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL’s e-voting website or contact Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, “A” Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at toll free no. 11800 1020 990 / 1800 22 44 30 or at E-mail ID : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) with copy marked to [shsil@nopany.in](mailto:shsil@nopany.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) with copy marked to [shsil@nopany.in](mailto:shsil@nopany.in)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2021 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shsil@nopy.in. The same will be replied by the company suitably.
17. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2022.
18. Any person, who has acquired shares and becomes a member of the Company after the dispatch of notice of the AGM and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. If the members are already registered with NSDL for e-voting, then he/she can use his/her existing User ID and Password for casting the vote through remote e-voting.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
20. Mr. B. K Sethia, Chartered Accountant (Membership No.063033) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
21. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting through NSDL platform for those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

22. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.hanumansugar.com](http://www.hanumansugar.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange at which Company's Shares are listed.
24. Details of Directors seeking appointment/re-appointment at the Annual General Meeting

<b>Particulars</b>	<b>Mr. Datta Ram Gill</b>
<b>Date of Birth</b>	10/04/1944
<b>Date of appointment as a director</b>	29/09/2020
<b>Qualifications</b>	Graduate
<b>Expertise in specific functional areas</b>	Technical
<b>Directorships held in other companies</b> (excluding foreign companies)	1. Acme Papers Limited 2. Shruti Ltd 3 N N P Trading & Investments Pvt. Ltd 4. Shruti Capital & Finance Ltd
<b>Memberships Chairmanships of committees of other companies</b> (includes only Audit Committee and Shareholders /Investors Grievance Committee)	NIL
<b>Number of shares held in the Company</b>	NIL

By Order of the Board  
 For **SHREE HANUMAN SUGAR & INDUSTRIES LTD**

Sd/-  
 Khushboo Doshi  
 Company Secretary

Registered Office:  
 Premises No. 9 Ground Floor, Vasundhara Building  
 2/7 Sarat Bose Road, Kolkata- 700020  
 CIN: L15432WB1932PLC007276  
 E-mail: [shsil@nopany.in](mailto:shsil@nopany.in)  
 Website: <http://www.hanumansugar.com/>  
 Date: 31.08.2022

## DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors have pleasure in presenting their 92nd Annual Report along with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	2021-22	2020-21
Sales & Other Income	20.41	21.48
Profit/(Loss) before Interest, Depreciation and Tax	(5975.95)	(47.10)
Less Interest	--	--
Profit/(Loss) before tax	(5975.95)	(47.10)
Less: Provisions for Tax	--	--
Profit/(Loss) after tax	(5975.95)	(47.10)
Other Comprehensive Income (net of tax)	13,545.95	--
Total Comprehensive Income	7,570.00	(47.10)

### OVERVIEW:

Total Income, during the year under review, stood at Rs. 20.41 lacs as against Rs. 21.48 lacs in the previous financial year 2021-22. Loss after Tax was registered at Rs. 5975.95 lacs as against Rs. 47.10 lacs in the previous financial year. Total Comprehensive Income stood at Rs. 7,570.00 lacs compared to total Comprehensive Loss stood at 47.10 in the previous financial year.

During the year under review Company's Sugar Mill at Motihari, Bihar, remained nonoperational, and closed due to various factors, which mainly included cost ineffectiveness due to old plant and machinery, financial crunch and labour unrest at the Mill.

The management has been taking drive for making the unit operational and wants to undertake up-gradation programmed to make it cost effective at the cost of around 12.50 crores. The up-gradation programme is planned to be part-financed out of Term Loan from Banks/Institutions.

The up-gradation programme involves overhauling, up-gradation and addition of some balancing equipments to ensure immediate achievement of break-even point because of improvement in operational efficiency by way of high productivity, lower cost of production and improvement in quality of sugar, leading to higher sales realizations in the next five years.

The Company also has plans to expand its construction activities by undertaking housing as well as commercial projects.

### DIVIDEND:

Your Directors do not recommend any dividend for the year in view of net loss.

### TRANSFER TO RESERVE

The Company has not transferred any amount to Reserves for the financial year ended 31 March 2022.

### MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

There has been no material event during the year to be reported.

## **PUBLIC DEPOSITS**

During the year under review, the Company has neither accepted nor renewed any deposits from public falling under the ambit of Section 73 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules, 2014.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial statements. No Reportable material weakness in the design or operation was observed during the year.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year under review the following changes took place among the Directors and Key Managerial Personnel of the Company:

- Mr. Bijan Aditya (DIN: 07887918) and Mr. Chinmoy De (DIN: 09057498) were appointed as Independent Directors at the Annual General Meeting held on 29th September, 2021 to hold office upto 28th December, 2025 and February 7, 2026 respectively or the date of Annual General Meeting to be held in 2025, whichever is earlier.
- Approval Of Appointment Of Mr. Leonard Carvey (DIN: 08958275) as Whole Time Director and Key Managerial Person (KMP) of the Company for a period of three years w.e.f. 11th November, 2020

Mr. Datta Ram Gill (DIN: 03366342) retires by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment.

Profiles of Directors to be appointed/re-appointed at the ensuing AGM, as required by Regulation 36 (3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings, are given in the notice of the ensuing AGM.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company’s Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company’s Code of Conduct.

Further, in terms of Section 150 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company are registered with Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors hold highest standard of integrity and possess the requisite qualifications, experience, expertise and proficiency.

## **PERFORMANCE EVALUATION**

The Company has framed the criteria for performance evaluation of Independent Directors, the Board, the Committees and other individual Directors. Criteria for performance evaluation of the Whole Time Director, Non-Executive Director and Non-Independent Director have also been framed.

The criteria for performance evaluation of Directors among others includes factors such as preparation, participation, engagement, personality and conduct, value addition, strategic planning and vision, team spirit and consensus building, leadership quality, understanding and focus on key business issues, independent thinking and judgment, quality of analysis, experience and business wisdom, management qualities, awareness, motivation, integrity, ethics and receptivity. The criteria for evaluating the Board's functioning/effectiveness inter alia includes its structure, strategic review, business performance review, internal controls, process and procedures.



On the basis of the criteria framed, a process was followed by the Board for evaluating the performance of individual Directors, its own performance and its Committees. The Nomination and Remuneration Committee also evaluated the performance of every individual Director. The Independent Directors in their separate Meeting also carried out the performance evaluation of the Whole Time Director, Non-Executive Director and other non-independent Director as well as the Board of the Company. The Directors expressed overall satisfaction on the performance and functioning of the Board, its Committees and the Directors.

#### **FAMILIARISATION PROGRAMMES**

The details of programmes to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model/procedures/processes of the Company, etc. through various programmes are put on the website of the Company and can be accessed at the link: <http://www.hanumansugar.com/>.

#### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

During the Financial Year 2021-22, the Company held 8 (Eight) Meetings of the Board of Directors. The details of the Meetings and attendance of each of the Directors there at are provided in the Report on Corporate Governance forming part of the Annual Report. The maximum gap between any two consecutive Board Meetings did not exceed 120 days.

#### **AUDIT COMMITTEE:**

The Audit Committee comprises Ms. Shabnam Agarwal as Chairperson and Mr. Datta Ram Gill and Mr. Bijan Aditya as its members. The terms of reference of the Committee have been provided in the Corporate Governance Report.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises Ms. Shabnam Agarwal as Chairperson and Mr. Datta Ram Gill and Mr. Bijan Aditya as members. The terms of reference of the Committee have been provided in the Corporate Governance Report.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated the Nomination and Remuneration Policy, which contains the matters with regard to criteria for appointment of Directors and determining Directors' independence and policy on remuneration for Directors, Senior Managerial Personnel and other employees, and the same may be accessed at the Company's website at the link: <http://www.hanumansugar.com>.

#### **SHAREHOLDERS GRIEVANCE COMMITTEE:**

The Shareholders' Grievance Committee comprises of Mr. Datta Ram Gill as Chairman and Ms. Shabnam Agarwal and Mr. Bijan Aditya as its members. The terms of reference of the Committee have been provided in the Corporate Governance Report.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note 8 to the Financial Statement.



**CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:**

All contracts /arrangements /transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <http://www.hanumansugar.com/>.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Note 22 point no. 3 to the Note of accounts which sets out related party disclosures pursuant to Ind AS.

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no application made and no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year ended March 2022

**DISCLOSURE ON ONE TIME SETTLEMENT**

There no instance of any one time settlement with the Banks or Financial Institutions during the financial year under review.

**INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has an internal Control system commensurate with the size and scale of its operations.

**VIGIL MECHANISM:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and the Listing Regulations, 2015, the Company has in place a Whistle Blower Policy for its Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of applicable laws and regulations and the Company's Codes of Conduct. The concerns may be reported to the Audit Committee through the Nodal Officer and, in exceptional cases, may also be reported to the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

The Whistle Blower Policy may be accessed on the Company's website at the link: <https://hanumansugar.com/whistle-blower-policy.html>.

**COMPLIANCE WITH THE CODE OF CONDUCT:**

A declaration signed by the Whole time Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management, for the financial year 2021-22, as required under Schedule V of the Listing Regulations, forms a part of this Annual Report.

**CORPORATE GOVERNANCE:**

The Company adheres to good governance practices. Corporate Governance at the Company extends to all stakeholders and is embodied in every business decision. The Company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law in letter and spirit. While Management Discussion and Analysis Report that is an annexure to the Directors' Report the Corporate Governance Report and the Certificate from the Auditors of the Company confirming compliance of the conditions of Corporate Governance are annexed hereto and form a part of the Directors' Report.

There is a conscious effort to ensure that the values enshrined in the Codes of Conduct for the Directors and Senior Management Personnel and the Employees respectively, are followed in true spirit across all levels of the Company.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2022 is available on the Company’s website at [https://hanumansugar.com/Annual\\_Return\\_March\\_2022.pdf](https://hanumansugar.com/Annual_Return_March_2022.pdf).

**AUDITORS AND AUDITOR’S REPORT:**

In accordance with the provisions of section 139 of the act, the company had appointed M/s. Saraf Manoj & Co., Chartered Accountants, at the Annual General Meeting of the Company, held in 2019, to hold such office for a period of five years till the conclusion of the sixth Annual General Meeting to be held thereafter at a remuneration as may be fixed by the Board of directors of the Company. However, M/s. Saraf Manoj & Co resigned w.e.f 4th April, 2022.

In order to fill-up the casual vacancy, pursuant to provisions of Section 139(8) of the Companies Act, 2013 the Board of Directors, upon recommendation of its Audit Committee and subject of the approval of the Shareholders of the Company, appointed M/s. BDS & Co., Chartered Accountants (Firm Reg. No. 32624E) as Statutory Auditors to hold office up to the date of ensuing Annual General Meeting. The Shareholders has given their approval on 06th August, 2022 to such appointment through Postal Ballot.

On recommendation of the Audit Committee of the Board of Directors of the Company, M/s. BDS & Co., Chartered Accountants (Firm Reg. No. 32624E) are proposed to be appointed as Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of ensuing AGM until the conclusion of AGM of the Company to be held in the year 2027. They have signified their assent and confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

Observations of the Auditors M/s. BDS & Co., Chartered Accountants, on financial statement of the Company given in the following:

AUDITORS REMARKS	OUR COMMENT
Non Compliance of sections 192,194A, 194J of The income Tax Act'1961 with respect to TDS on salary; TDS on interest other than interest on securities TDS on fees for professional & technical services respectively; the company has neither deducted tax nor deposited to the credit of the Central Government.	The Sugar factory has not been in operation since long, hence the normal working and availability of data is affected.
Company has not complied with Ind AS 19 for accounting of Gratuity, Leave Liabilities and other retirement benefits towards employees in preparation of the financial statements.	Due to non-working in the factory there has been no access to the records of the employees. Initiative has been taken for the updating of the records and thereafter the estimation can be made.
The company has not provided for depreciation on Fixed Assets since 2014, including the period covered under this audit	The Sugar factory has not been in operation since long, hence the normal working and availability of data is affected. Due to no access of data, company has been unable to ascertain exact amount of depreciation.
The company has not provided for interest expense on borrowings and advances received from parties. This has resulted in non compliance of Sec 73 to Sec 76 of Companies Act 2013. The management has not been able to provide confirmation statements regarding certain parties.	The figure are reflected in the corresponding heads, confirmation is yet to be awaited
The balance of Other Current Assets; Trade Payables and Other Current Liabilities are taken as appearing in the	The figure are reflected in the corresponding heads,

<p>books of accounts. In view of non-reconciliation/confirmation and also in view of pending dispute with some of the parties (as informed by the management), we are not in a position to comment on the correctness of the outstanding balances and resultant impact on the financial statements for the period under audit.</p>	<p>confirmation is yet to be awaited</p>
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#### **FRAUD REPORTING:**

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

#### **SECRETARIAL AUDITORS & REPORT:**

Your Company appointed Ms. Meena Chowdhary, Practising Company Secretary, (Membership No. - ACS 41084 and Certificate of Practice No. 16829) as the Secretarial Auditor of your Company for F.Y.-2021-22 to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended 31st March 2022 is annexed as Annexure and forms part of the Report.

Observations of the Secretarial Auditor are self explanatory and do not call for any further comments.

#### **SECRETARIAL COMPLIANCE REPORT:**

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from Ms. Meena Chowdhary (Membership No. ACS 41084 and CP No. 16829), Company Secretary in Practice, Kolkata and the same was submitted to the stock exchanges within the prescribed time limits. The Annual Secretarial Compliance Report duly signed by the Company Secretary in Practice is available on the Company's website at [https://hanumansugar.com/annual-secretarial-compliance/Annual\\_Secretarial\\_Compliance\\_March\\_2022.pdf](https://hanumansugar.com/annual-secretarial-compliance/Annual_Secretarial_Compliance_March_2022.pdf)

#### **BUSINESS RISK MANAGEMENT:**

The Company's management systems, organizational structures, processes, codes of conduct together form the basis of risk management system that governs and manages associated risks. The Board does not foresee any risk which may threaten the existence of the Company.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING**

As the manufacturing operation of the Company are discontinued and during the year under review and also in the previous financial year there was no manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not provided.

The Company does not have any Foreign Exchange Earnings and outgo in the year under review.

#### **REMUNERATION POLICY**

The Board has, on the recommendation of the nomination & remuneration Committee framed a policy for selection and appointment of Directors, senior management and their remuneration. The Remuneration Policy is available on the Company's website at <https://hanumansugar.com/>

#### **EMPLOYEES INFORMATION AND RELATED DISCLOSURES**

As required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures of remuneration and other details/particulars of the Directors and employees of the Company are provided in the Corporate Governance Report.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2022 and of the profit/(loss) of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively; and
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **BUSINESS RISK MANAGEMENT**

The main identified risks at the company are commercial risks, financial risks, operational risks and legal & regulatory risks. Your company has established a comprehensive risk management system to ensure that risk to the company's continued existence as a going concern and to its development are identified

and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **DE-MATERIALISATION OF SHARES:**

The Company's equity shares are available for de-materialization on both the depositories, viz., NSDL & CDSL. Shareholders may be aware that SEBI has made trading in your Company's shares mandatory, index-materialized form. As on 31<sup>st</sup> March, 2022, 16363727 equity shares representing 88.45% of your Company's Equity Share Capital have been dematerialised

## **LISTING AT STOCK EXCHANGE:**

Presently, the Shares of the Company are listed on The Calcutta Stock Exchange Ltd, Kolkata and The BSE Ltd., Mumbai.

The Company has received final trading approval from BSE Ltd. w.e.f 28th October, 2021, There is no trading of shares of the Company at the CSE Ltd (suspended). Annual Listing fee paid up to financial year 2022-23.

#### **SUBSIDIARIES, JOINT VENTURE COMPANIES**

There are no companies which have become or ceased to be its Subsidiaries, Joint Ventures or companies during the year.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

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.

#### **ACKNOWLEDGEMENTS**

Your Directors acknowledge with gratitude the commitment and dedication of the employees for their untiring personal efforts as well as their collective contributions at all levels. The Directors would like to thank other stakeholders including lenders and business associates who have continued to provide support and encouragement.

Place: Kolkata  
Date: 31.08.2022

For & on behalf of the Board  
**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**

Leonard Carvey  
Whole Time Director  
DIN : 08958275

Chinmoy De  
Director  
DIN : 09057498

## **ANNEXURE TO BOARDS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

During the year under review Company's Sugar Mill at Motihari, Bihar, remained nonoperational, and closed due to various factors, which mainly included cost ineffectiveness due to old plant and machinery, financial crunch and labour unrest at the Mill.

The management has been taking drive for making the unit operational and wants to undertake up-gradation programmed to make it cost effective at the cost of around 12.50 crores. The up-gradation programme is planned to be part-financed out of Term Loan from Banks/Institutions.

The up-gradation programme involves overhauling, up-gradation and addition of some balancing equipments to ensure immediate achievement of break-even point because of improvement in operational efficiency by way of high productivity, lower cost of production and improvement in quality of sugar, leading to higher sales realizations in the next five years.

The Company also has plans to expand its construction activities by undertaking housing as well as commercial projects.

#### **SEGMENTWISE PERFORMANCE**

Presently, the Company mainly deals in following segments:

- I. Sugar
- II. Construction

Segment Reporting as per note no. 22(2) of the Notes of Accounts.

#### **RISKS & MITIGATIONS**

##### **Industry risk**

The Company's growth is largely dependent on the growth of the sugar industry.

However, India's low per capita sugar consumption compared with a global trend provides enough room for growth in the sector. Further, since sugar is an essential and preferred sweetener, it seldom faces any slackening demand in the country.

##### **Raw material risk**

Rising sugarcane prices and non-availability could adversely affect the Company.

However, Company's Sugar Mill is located in the cane-rich areas of Bihar and its focused cane development team encourages farmers to enhance yield and plantation acreage. The proposed sector de-controls in terms of introducing the Fair price mechanism for purchase of raw material will adequately help the ailing industry to recover. Moreover, the proposed revenue-sharing formula by the Rangarajan Committee will ensure cane prices are fixed at 75 percent of the sugar price realization, strengthening the Industry's global competitiveness.

##### **Cyclical risk**

Operating in a cyclical business, weak operational efficiency could affect profitability.

The Company's immediate future plans to invest in its ancillary business, co-generated power by using by-product baggage and distillery plant, will impart a robust competitive edge to protect fortunes from cyclical risk. Moreover, its infrastructure, which is suitable for 15000 TCD capacity, will enable the Company to run its assets beyond the sugar season.

##### **Regulatory risks**

Unfavorable government policies could derail business plans.

The government constituted the Rangarajan Committee to progressively de-control the sugar sector.



### **INTERNAL CONTROL SYSTEMS THEIR ADEQUACY**

Our Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized recorded and reported correctly. The Internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. There is an elaborate internal audit system which is done by Independent firm of Internal Auditors. Their reports on the internal controls and their adequacy are regularly discussed with the Management and corrective measures wherever required, are taken and continuously monitored.

The Audit Committee of the Board meets regularly to review the adequacy of internal controls; internal audit findings and the corrective actions are taken, if necessary. The Management is reasonably satisfied about the adequacy of these internal control systems.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

#### **Revenue**

The Total Income during the year under review, stood at Rs. 20.41. lacs as against Rs. 21.48 lacs in the previous Financial Year.

#### **Profits/(Loss)**

Loss before Interest, Depreciation and Tax stood at Rs. 5975.95 lacs, showing a increase from previous financial year which stood at 47.10 lacs. Loss after Tax was registered at to Rs. 5975.95 lacs, compared to 47.10 in the previous financial year. Total Comprehensive Income stood at Rs. 7,570.00 lacs compared to total Comprehensive Loss stood at 47.10 in the previous financial year.

#### **Earnings per Shares (EPS)**

The Company recorded an EPS of Rs. 40.92 per equity shares of Rs. 10/- each during 2021-22.

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT**

A cordial industrial relations environment prevailed in the Company during the year, barring witness of recent agitation by workers to enforce their own demands. There was constant focus on all rounds organizational development. Regular promotions are granted and succession plans are effectively implemented. Our system of compensation is as per the market trends and job requirements. Other benefits to employees are provided for motivation.

### **CAUTION STATEMENT**

The above mentioned statements are only “forward looking statements” based on certain assumptions/expectations. The Company’s actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in “forward looking statements”, on the basis of subsequent development, information or events etc.

For & on behalf of the Board  
**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**

Place: Kolkata  
Date: 31.08.2022

Sd/-  
Leonard Carvey  
Whole Time Director  
DIN: 08958275

Sd/-  
Chinmoy De  
Director  
DIN: 09057498



## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”).

A Report on the implementation of Corporate Governance by the Company as per the Listing Regulations, 2015 is given below.

#### I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company considers Corporate Governance as an important tool for achieving all round excellence with ultimate objective of enhancing shareholders’ value. The Company took initiative in practicing good Corporate Governance procedures, even before they were made mandatory.

It is firmly believed that Corporate Governance begins with Company’s continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness, transparency and accountability.

#### II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. A director along with a team of professionals manages the day-to-day operations of the Company. The Non-Executive Directors are drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the Directors being non-executive Directors. Since the Company has a Executive Promoter Chairman, the Board’s Composition meets the stipulated requirement of at least one-half of the Board comprising independent Directors who have no professional and/or business relationship with the Company.

##### A. Composition of Directorships

The constitution of the Board as on 31st March, 2022:

Executive Director	Non-Executive, Non-Independent Director	Non-Executive Independent Director
Mr. Leonard Carvey [DIN: 08958275]	Mr. Datta Ram Gill [DIN: 03366342]	Ms. Shabnam Agarwal [DIN: 02428022] Mr. Chinmoy De [DIN: 09057498] Mr. Bijan Aditya [DIN: 07887918]

Note:

- Mr. Bijan Aditya (DIN: 07887918) and Mr. Chinmoy De (DIN: 09057498) were regularized as directors w.e.f 29th September, 2021 and were also appointed as Independent Directors.
- Approval of Appointment of Mr. Leonard Carvey (DIN: 08958275) as Whole Time Director and Key Managerial Person (KMP) of the Company for a period of three years w.e.f. 11th November, 2020

##### B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the non-executive Directors vis-à-vis the Company.

##### C. Attendance records of Board Meetings

During the year under review, Eight (8) Board meetings were held on 10.05.2021, 02.06.2021, 28.06.2021, 13.08.2021, 12.11.2021, 15.12.2021, 09.02.2022 and 30.03.2022. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors on the Board was as under:-

Director	No. of Board meetings attended	Attendance at last AGM
Mr. Leonard Carvey	8	Yes
Mr. Datta Ram Gill	8	Yes
Mr. Bijan Aditya	6	No
Mr. Chinmoy De	6	Yes
Ms. Shabnam Agarwal	2	Yes

**D. Directors of the Company having directorship in other Companies, Membership/Chairmanship in Committees (as prescribed under Corporate Governance) across all Companies in which there are directors**

Name of Director	Category of Directorship	No. of other Directorships held in Other Public Companies <sup>1</sup>	No. of membership in other Companies Committees <sup>2</sup>	
			Member	Chairman
Mr. Leonard Carvey	Executive Director	NIL	NIL	NIL
Mr. Datta Ram Gill	Non-executive Non- Independent	3	NIL	NIL
Ms. Shabnam Agarwal	Independent & Non-executive	NIL	NIL	NIL
Mr. Bijan Aditya	Independent & Non-executive	1	NIL	NIL
Mr. Chinmoy De	Independent & Non-executive	Nil	NIL	NIL

1 This excludes Directorship held in Indian Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013.

2 Committee refers to Audit Committee and Stakeholders Relationship Committee.

**Notes**

- None of the other Directors is related to any other Director on the Board.
- None of the Directors has any business relationship with the Company.
- The Company has a woman Director on its Board of Directors.
- None of the Directors received any loans and advances from the Company during the year.
- None of the Directors holds Directorships in more than the permissible number of companies under the Companies Act, 2013 or Directorships/Membership/Chairmanship of Board Committees as permissible under Regulations 25 and 26 of the Listing Regulations, 2015.
- All the Directors have certified that they are not disqualified for appointment as a Director in any company.
- Additional information pursuant to the Listing Regulations, 2015 in respect of Director seeking appointment/re-appointment is given in the AGM Notice.

**E. Equity Shares of the Company held by Directors**

The Director, who held the Equity Shares of the Company as on 31st March 2022 is Ms. Shabnam Agarwal (90000).

**F. Familiarisation Programmes for Board Members**

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committees, on business and performance updates of the Company. Relevant statutory changes encompassing important laws are regularly made available to the Directors. Efforts are also made to familiarise the Directors about the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model/procedures/processes of the Company, etc.

through various programmes including plant visits. The details of the familiarisation programmes for Independent Directors are put on the website of the Company and can be accessed at the link: <http://www.hanumansugar.com>

### **G. Responsibilities**

The Board's prime concentration is on strategy, policy and control, delegation of power and specifying approvals that remain in the Board's domain besides review of corporate performance and reporting to shareholders. The Board and Management's roles are clearly demarcated.

The Management is required to:

- a) provide necessary inputs to assist the Board in its decision making process in respect of the Company's strategies, policies, performance targets and code of conduct;
- b) manage day-to-day affairs of the Company to achieve targets and goals set by the Board in the best possible manner;
- c) implement all policies and the code of conduct as approved by the Board;
- d) provide timely, accurate, substantive and material information, including on all financial matters and any exceptions, to the Board and/or its Committees;
- e) ensure strict compliance with all applicable laws and regulations; and
- f) implement sound and effective internal control systems.

The management and the conduct of the affairs of the Company lied with the Whole time Director who headed the management team.

### **H. Role of Independent Directors**

The Independent Directors play an important role in deliberations and decision-making at the Board Meetings and bring to the Company wide experiences in their respective fields. They also contribute in significant measure to Board Committees. Their independent role vis-à-vis the Company means that they have a special contribution to make in situations where they add a broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an objective view in instances where a (potential) conflict of interests may arise between stakeholders.

### **I. Meetings of Independent Directors**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. During the year under review, one Meeting of Independent Directors was held on 12<sup>th</sup> January 2022, wherein the Independent Directors carried out the performance evaluation of the Whole time Director and other Non-Independent Director as well as the Board of the Company. The Meeting also assessed the quality, quantity and timeliness of the flow of information by the Management of the Company to the Board of Directors.

### **J. Confirmation of Independence**

Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as per Regulation 16(1)(b) of SEBI Listing Regulations and that they are independent of the management.

### **K. Resignation of the Independent Directors during the year**

None of the Independent Directors resigned during the Financial Year 2021-22.

## **III. BOARD MEETINGS**

### **A. Selection of Agenda Items for Board Meetings**

- The Company holds a minimum of 4 (four) Board Meetings in each year, which are pre-scheduled after the end of each financial quarter. The gap between two Meetings is not more than 120 days. Apart from the four pre-scheduled Board Meetings, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company.
- At the beginning of each meeting of the Board, the Chairman & Whole Time Director briefs the Board members about the key developments relating to the Company.
- The members of the Board have been provided with the requisite information as per the listing regulation well before the Board Meeting and the same was dealt with appropriately.

### **B. Recording Minutes of Proceedings at Board and/or Committee Meetings**

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. Draft Minutes are circulated to all the members of the Board for their comments. The Minutes of proceedings of a Meeting are entered in the Minutes Book within 30 days from the conclusion of the Meeting.

### **C. Compliance**

The Company Secretary while preparing the agenda, notes on agenda and minutes of the Meetings, ensures adherence to the applicable provisions of law including the Companies Act 2013, Secretarial Standards and the Listing Regulations, 2015.

## **IV. BOARD COMMITTEES**

To enable better and focused attention on the affairs of the Company, the Board delegates specific matters to its Committees. These Committees also prepare the ground work for decision-making and report at the subsequent Board Meetings. No matter, however, is left to the final decision of any Committee, which under the law or the Articles may not be delegated by the Board or may require the Board's explicit approval. Minutes of the Committee Meetings are circulated to all Directors and discussed at the Board Meetings.

### **A. AUDIT COMMITTEE**

The Audit Committee comprises Ms. Shabnam Agarwal as Chairperson and Mr. Datta Ram Gill and Mr. Bijan Aditya as its members. The Audit Committee at its meetings exercised the role and duties, which had been defined by the Board of Directors pursuant to provisions of the Companies Act, read with Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR).

Terms of Reference of Audit Committee are broadly as follows:

- The Audit Committee is responsible for:
- Overseeing the Company's financial reporting process and disclosure of its financial information;
- Recommending the appointment of the Statutory Auditors and fixation of their remuneration;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing and discussing with the Statutory Auditors and the Internal Auditor about internal control systems;
- Reviewing the adequacy and independence of the Internal Audit Function and observations of the Internal Auditor;
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards;
- Reviewing major accounting entries involving exercise of judgment by the Management;
- Disclosure of Contingent Liabilities;
- Reviewing, if necessary, the findings of any internal investigations by the Internal Auditors and reporting the matter to the Board;
- Reviewing the risk management mechanisms of the Company;
- Reviewing compliance with Listing Agreement and various other legal requirements concerning financial statements and related party disclosure;
- Reviewing the Quarterly and Half-yearly financial results and the Annual financial statements before they are submitted to the Board with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board of Directors report in terms of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment of management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
- Reviewing the operations, new initiatives, and performance of the business divisions;
- Looking into the reasons for substantial defaults in payments to depositors, debenture holders,

shareholders (in case of non-payment of declared dividends) and creditors, if any;

- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors

During the year under review, the Committee met 5 times on 02.06.2021, 28.06.2021, 13.08.2021, 12.11.2021, 09.02.2022. Attendances of members at the meetings were as follows:

Name of Member	Designation	No. of meetings attended
Ms. Shabnam Agarwal	Chairman	5
Mr. Datta Ram Gill	Member	5
Mr. Bijan Aditya	Member	5

## B. SHAREHOLDERS' RELATIONSHIP COMMITTEE

The Shareholders Relationship Committee comprises of Mr. Datta Ram Gill as Chairman and Ms. Shabnam Agarwal and Mr. Bijan Aditya as its members.

The committee has been constituted to specifically look into redressal of shareholders' grievances such as transfer, dividend, de-materialization related matters. The Committee has also been delegated the power to approve transfer/transmission of shares, issue of new or duplicate certificates, sub-division of shares, split of share, review of dematerialization of shares and all matters related to shares.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was Nil As on 31<sup>st</sup> March 2022, there are Nil complaints pending with the Company.

The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended.

During the financial year 2021-22, the Committee met 1 times on 09/02/2022 and the entire member were present there

## C. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Ms. Shabnam Agarwal as Chairperson and Mr. Datta Ram Gill and Mr. Bijan Aditya as members.

The Nomination and Remuneration Committee's constitution, terms of reference and role are in compliance with the Companies Act, 2013 and the Listing Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee inter alia include the following:-

i Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.

ii Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and ensure that:-

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

iii To formulate criteria for performance evaluation of Independent Directors and the Board;

iv Devising a policy on Board diversity;

In addition, to carry out any other function as may be referred, from time to time, by the Board of Directors or enforced by any statutory notification/amendment or modification as may be applicable.

During the financial year 2021-22, the Committee met 1 times on 13/08/2021. All members are present at the meeting.



The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated the Nomination and Remuneration Policy, which contains the matters with regard to criteria for appointment of Directors and determining Directors independence and policy on remuneration for Directors, Senior Managerial Personnel and other employees.

**D. CRITERIA FOR APPOINTMENT OF DIRECTORS**

In evaluating the suitability of a person and recommending to the Board his appointment as a Director of the Company, the Nomination and Remuneration Committee may take into account and ascertain factors such as:

- i. Personal and professional ethics, integrity and values
- ii. Educational and professional background
- iii. Willingness to devote sufficient time and energy in carrying out the duties and responsibilities effectively.

**E. REMUNERATION POLICY**

The Company's Remuneration Policy has been formulated, keeping in view the following guiding principles:-

- i Ensuring that the remuneration and other terms of employment are as per the trends and practices prevailing in peer companies and the industry.
- ii Providing reward commensurate with the efforts, dedication and achievement in performance of duty.
- iii Attracting, retaining, motivating and promoting talent and ensuring long term sustainability of talented personnel and create competitive advantage.

The Remuneration Policy is in consonance with the existing Industry practice.

The Whole time Director is paid remuneration as per his agreements with the Company. These agreements are approved by the Board, on the recommendation of the Nomination and Remuneration Committee, and then also placed before the shareholders for their approval. The remuneration structure of the Whole time Director comprises salary & perquisites as per Rules of the Company. The Whole time Director is not paid sitting fee for attending Meetings of the Board or Committees thereof.

The criteria for performance evaluation of Directors among others includes factors such as preparation, participation, engagement, personality and conduct, value addition, strategic planning and vision, team spirit and consensus building, leadership quality, understanding and focus on key business issues, independent thinking and judgment, quality of analysis, experience and business wisdom, management qualities, awareness, motivation, integrity, ethics and receptivity.

The Nomination and Remuneration Policy may be accessed at the Company's website at the link [www.hanumansugar.com](http://www.hanumansugar.com)

**i.) Details of the remuneration to the Executive Director provided as per accounts for the year ended 31<sup>st</sup> March, 2022 are given below:**

Executive Director	Salary (Rs.)	Commission (Rs.)	Service
Mr. Leonard Carvey	112500/- CTC	Nil	Appointed w.e.f. 11 <sup>th</sup> November, 2020 for three years

**ii.) Details of the remuneration to the Non-executive Directors provided as per accounts for the year ended 31<sup>st</sup> March, 2022 are given below:**

Non-executive Director	Sitting Fee (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Datta Ram Gill	Nil	Nil	Nil
Ms. Shabnam Agarwal	Nil	Nil	Nil
Mr. Bijan Aditya	Nil	Nil	Nil
Mr. Chinmoy De	Nil	Nil	Nil

## V. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as under:-

Year	Mode	Venue/Deemed Venue	Date	Time	Special Resolutions passed, if any
2020-21	Video Conference/ Other Audio Visual Means	Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata-700071	29.09.2021	12.00 Noon	1) Appointment of Mr. Bijan Aditya (DIN: 07887918) as Independent Director  2) Appointment of Mr. Chinmoy De (DIN: 09057498) as Independent Director
2019-20	Video Conference/ Other Audio Visual Means	Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata-700071	29.09.2020	12.00 Noon	1) Re- appointment of Ms. Shabnam Agarwal as Independent Director  2) Appointment of Mr. Datta Ram Gill As Non-Executive Director
2018-19	Physical	Chandra Kunj, 3 Pretoria Street, Kolkata-700071	25.09.2019	11.30 A.M.	Nil

## VI. DISCLOSURES

### A. Basis of related party transaction

Related parties transactions with them as required under Indian Accounting Standard 24 (IND AS-24) are furnished under Note No. 22 (2) of the Notes to Accounts attached with the financial statement for the year ended 31<sup>st</sup> March, 2022. There are no pecuniary relationships or transactions with the non-executive independent Directors.

None of the transactions with any related parties were in conflict with the interest of the Company.

### B. Whistle Blower Policy

The company encourages an open door policy where employees have access to the Head of the business/Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. We hereby affirm that no personnel have been denied access to the audit committee.

The Company has complied with all mandatory requirements of the Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR). Further, the Company has also complied with the mandatory requirement relating to constitution of Remuneration Committee, Shareholder Rights and establishing the Whistleblower Policy.

C. The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.

D. During the year under review, there were no complaints received, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



**E. Reconciliation of share capital audit**

The Company has engaged a qualified practicing Company Secretary to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

**F. Code of Business Conduct and Ethics for Directors and management personnel**

The Board has prescribed a Code of Conduct (“Code”) for all Board members and senior management of the Company. The Code is provided on the Website of the Company. All Board members and senior management personnel have confirmed compliance with the Code for the year 2021-22. A declaration to this effect signed by the Director of the Company is provided elsewhere in the Annual Report.

**G. Disclosure of Accounting Treatment**

In the preparation of financial statements for the year ended on 31<sup>st</sup> March, 2022; there was no treatment different from that prescribed in an accounting standard that had been followed.

**H. Board Disclosures – Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework.

**I. Proceeds from Public Issues, Right Issues, Preferential Issues, etc.**

During the year, the Company has not raised any amount through Public Issue, Right Issue, Preferential Issue, etc.

**J. Certificate of Non-Disqualification of Directors**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Company has obtained Certificate of Non-Disqualification of Directors from Ms. Meena Chowdhary (Membership No. ACS 41084 and CP No. 16829), Company Secretary in Practice, Howrah, is annexed hereto

**VII. SUBSIDIARY MOTORING FRAMEWORK**

The Company has no subsidiary.

**VIII. MEANS OF COMMUNICATION**

Immediately after the Board of Directors of the Company took note of Results for quarter and half year and year ended 30<sup>th</sup> June, 2021, 30<sup>th</sup> September 2021, 31<sup>st</sup> December 2021, 31<sup>st</sup> March 2022 and Audited Annual Accounts, the same were informed to the Calcutta Stock Exchange and BSE Ltd.

The financial results were also published in English and vernacular (Bengali) language newspapers within 48 hours of the Meeting and are submit to stock exchanges and displayed on website [www.hanumansugar.com](http://www.hanumansugar.com).

**IX. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis is a part of the Annual Report.

**X. CEO CERTIFICATION**

As required under Regulation 17(8) of the Listing Regulations, 2015, the whole time director of the Company has certified to the Board regarding review of financial statement for the year under review, compliance with the accounting standards and applicable laws and regulations, maintenance of internal control for financial reporting and accounting policies.

**XI. TOTAL FEES PAID TO AUDITORS**

Total fees for all the services paid by the Company to the Statutory Auditor during the year under review amounted to Rs. 1250000/-

## XII. RECOMMENDATIONS OF COMMITTEES

During the year, the Board of Directors has accepted all the recommendations of the committees of the Board and there have been no instances of non acceptances of any of the Committee recommendations by the Board.

## XIII. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate in compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, 2015 from Ms. Meena Chowdhary (Membership No. ACS 41084 and CP No. 16829), Company Secretary in Practice, Howrah, is annexed hereto.

## XIV. GENERAL SHAREHOLDERS INFORMATION

### 1. 92nd Annual General Meeting

<b>Date</b>	<b>: 27<sup>th</sup> September, 2022</b>
<b>Day</b>	<b>: Tuesday</b>
<b>Time</b>	<b>: 12.00 P. M.</b>
<b>Mode</b>	<b>: through Video Conferencing or other Audio Visual means</b>
<b>Deemed Venue</b>	<b>: Registered office Premises No. 9 Ground Floor, Vasundhara Building, 2/7 Sarat Bose Road, Kolkata- 700020</b>

**Financial year : 1st April, 2021 to 31st March, 2022**

### 2. Date of Book closure

Wednesday, 21st September, 2022 to Tuesday, 27<sup>th</sup> September, 2022 (both days inclusive)

### 3. Listing on Stock Exchanges

Presently, the Shares of the Company are listed on The Calcutta Stock Exchange Ltd, Kolkata and The BSE Ltd., Mumbai.

The Company has received final trading approval from BSE Ltd. w.e.f 28th October, 2021. There is no trading of shares of the Company at the CSE Ltd (suspended). Annual Listing fee paid up to financial year 2022-23.

### 4. Stock Codes

BSE Ltd.	:	Scrip Code – 537709 Scrip Id - HANSUGAR
Calcutta Stock Exchange Ltd.	:	Scrip Code – 29132
ISIN Number for Dematerialized Shares	:	INE 101H01013

### 5. Stock Market Data

Monthly high and low quotations (In Rs. Per share) of equity shares traded at BSE Limited during the period from 28.10.2021 to 31.03.2022 are as follows:

Months	BSE Limited	
	High	Low
October, 2021	2.27	2.07
November, 2021	4.85	2.38
December, 2021	6.19	3.04
January, 2022	11.57	6.17
February, 2022	10.77	6.24
March, 2022	9.25	6.44

**6. Registrar & Share Transfer Agent**

M/s Maheshwari Datamatics Pvt. Ltd  
 23 R.N. Mukherjee Road, 5th Floor  
 Kolkata – 700001  
 Phone: 033-2248 2248/2243 5809  
 Fax : 033-2248 8787  
 E-mail: mdpl@yahoo.com

**7. Share Transfer system**

Shareholders' requests for transfer / transmission of Equity shares and other related matters are handled by the Registrar & Transfer Agent and are affected within stipulated timelines, if all the documents are valid and in order. Shares of the Company are transferred in dematerialised form.

**8. Distribution of Shareholding as on 31<sup>st</sup> March, 2022**

Nominal Value of Shareholding	No. of Shareholders		Number of Equity Shares	
	Total	% of total	Total	% of Share Capital
Upto 500	6413	73.2328	877807	4.7449
501 to 1000	1007	11.4994	881516	4.7650
1001 to 2000	526	6.0066	851778	4.6042
2001 to 3000	220	2.5123	573494	3.1000
3001 to 4000	87	0.9935	319696	1.7281
4001 to 5000	143	1.6330	697547	3.7705
5001 to 10000	169	1.9299	1352959	7.3133
Above 10000	192	2.1925	12945203	69.9741
<b>Grand Total</b>	<b>8757</b>	<b>100.0000</b>	<b>18500000</b>	<b>100.0000</b>

**9. Shareholding Pattern 31<sup>st</sup> March, 2022**

Category	No. of Shares held	% of Total Shares
Promoter & Promoter Group	3385662	18.30
Financial Institutions /Banks	3400	0.02
Indian Public	11194991	60.51
Bodies Corporate & Resident Individual (HUF) & Clearing Members	3604331	19.49
Non Resident Individual	311616	1.68
<b>TOTAL</b>	<b>18500000</b>	<b>100.00</b>

**10. Top Ten Shareholders of the Company as on 31 March 2022**

Sl No.	Name of Shareholders	No. of Shares	% of Shareholding
1	Nopany Investments Private Limited	1294815	7.00%
2	Bimal Kumar Nopany Family Trust C/O Trustee Bhagwati Prasad Sharma	890000	4.81%
3	Estate of Bimal Kumar Nopany	734467	3.97%
4	Oriental Graphites Limited	600000	3.24%
5	Arogya Investment Pvt. Ltd	420000	2.27%
6	Hitesh Ramji Javeri	400000	2.1622
7	Shruti Vora	370000	2.0000
8	Harsha Hitesh Javeri	350000	1.8919

9	Rajeev Aggarwal HUF .	340000	1.8378
10	National Stock Exchange Of India Limited	288968	1.5620

### 11. Dematerialization of Shares and liquidity

The dematting facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31<sup>st</sup> March, 2022, 16363727 equity shares representing 88.45% of your Company's Equity shares capital have been dematerialised.

### 12. Plant location

P.O. Hanuman Sugar Mills  
 Motihari - 845401  
 Distt. East Champaran, Bihar

### 13. Investors correspondence may be addressed to –

**SHREE HANUMAN SUGAR AND INDUSTRIES LIMITED**  
 'Chandra Kunj' 3, Pretoria Street, 4th Floor, Kolkata – 700071

Place: Kolkata  
 Date: 31.08.2022

For & on behalf of the Board of Directors

Sd/-  
 Leonard Carvey  
 Whole Time Director  
 DIN : 08958275

Sd/-  
 Chinmoy De  
 Director  
 DIN: 09057498

**DECLARATION BY UNDER REGULATION 27(2)  
OF THE SEBI LISTING REGULATIONS 2015 (LODR)**

As required under Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR) with Stock Exchanges, it is hereby confirmed that for the year ended 31<sup>st</sup> March 2022, the Director's of Shree Hanuman Sugar & Industries Ltd have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place: Kolkata

Date: 31.08.2022

Sd/-  
Leonard Carvey  
Whole Time Director  
DIN : 08958275

### WHOLETIME DIRECTOR CERTIFICATION

I, Leonard Carvey, Whole Time Director responsible for the finance function certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading ;
  - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2022 are fraudulent, illegal of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. There has not been any significant change in internal control over financial reporting during the year under reference;
- e. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 31.08.2022

Sd/-

Leonard Carvey

Whole Time Director

DIN : 08958275

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
 The Members,  
 SHREE HANUMAN SUGAR & INDUSTRIES LIMITED  
 CHANDRA KUNJ, 4TH FLOOR  
 3, PRETORIA STREET, KOLKATA - 700071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Hanuman Sugar & Industries Limited having CIN L15432WB1932PLC007276 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Leonard Carvey	08958275	11/11/2020
2	Mr. Datta RAm Gill	03366342	17/08/2020
3	Ms. Shabnam Agarwal	02428022	09/09/2013
4	Mr. Bijan Aditya	07887918	29/12/2020
5	Mr. Chinmoy De	09057498	08/02/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Howrah  
 Date: 25.08.2022

Name: Meena Chowdhary  
 Membership No:41084  
 CP No. :16829  
 UDIN: A041084D000845624



## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
SHREE HANUMAN SUGAR & INDUSTRIES LIMITED  
CHANDRA KUNJ, 4TH FLOOR  
3, PRETORIA STREET, KOLKATA - 700071

I have examined the compliance of the conditions of Corporate Governance by **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** having CIN L15432WB1932PLC007276 for the year ended on 31<sup>st</sup> March, 2022, as stipulated in Regulations 17 to 27 of the SEBI Listing Regulations 2015 (LODR) of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 of the SEBI Listing Regulations 2015 (LODR)

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

This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Place: Howrah  
Date: 25.08.2022

Name: Meena Chowdhary  
Membership No:41084  
CP No. :16829  
UDIN: A041084D000845646

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended 31<sup>st</sup> March, 2022**

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

To,  
The Members,  
**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**  
CHANDRA KUNJ, 4TH FLOOR  
3, PRETORIA STREET, KOLKATA - 700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shree Hanuman Sugar & Industries Limited (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments; (**Applicable to the Company during the Audit Period**); and Company had complied and made necessary disclosures as required under applicable regulation.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments; (**Applicable to the Company during the Audit Period**); and Company had complied and made necessary disclosures as required under applicable regulation.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, and subsequent amendments **(Not Applicable to the Company during the Audit Period)**;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 **(Not Applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.
- (vi) The Company has identified the following other laws as applicable to the Company:-
  - a) Sugar Cess Act, 1982\*
  - b) Levy Sugar Price Equalisation Fund Act, 1976\*
  - c) Essential Commodities Act, 1955\*
  - d) Sugar Development Fund Act, 1982\*
  - e) The Income Tax Act, 1961
  - f) The Finance Act, 1994.
  - g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952

I have also examined compliance with the applicable Regulation of the following:

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Regulation entered into by the Company with the BSE Ltd. and Calcutta Stock Exchange Ltd.

During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Regulation etc. as mentioned herein above except to the extent as mentioned here:

Sl No	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Remarks
1	Regulation 34 of SEBI (LODR) Regulation 2015	BSE has imposed fine for delay submission of Annual Report for the Financial year ended March 31, 2021	As per information received from the Company that delay happened was inadvertent and not intentional and on that time Company was under suspension period and company further assure to take care of compliances in future.
2	Regulation 23(9) of SEBI (LODR) Regulation 2015	BSE has imposed fine for Non-submission of disclosures of related party transactions for half year ended September 30, 2021.	As per information received from the Company that there were no related party transactions during the period for which fine imposed. Non-disclosure was inadvertent and not intentional, and company will take care compliances in future.

- *As per information, the Company has received The Company has received final trading approval from BSE Ltd. w.e.f 28th October, 2021.*

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**I further report that,**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting as explained to me and notices were sent through electronic means.
3. All decisions at the Board Meetings and Committee Meetings are carried out recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata  
Date: 23/08/2022

Meena Chowdhary  
Practicing Company Secretary  
C.P No. 16829, ACS No. 41084  
UDIN: A041084D000834459

**Note:**

- 1) \*Sugar Cess Act, 1982, Levy Sugar Price Equalisation Fund Act, 1976, Essential Commodities Act, 1955, Sugar Development Fund Act, 1982 though applicable for the Sugar Industry but since Company is not carrying the related activity during the Audit period, the Acts are not applicable for the period ended on 31<sup>st</sup> March, 2022.
- 2) The Company is not carrying any activity related to manufacturing of sugar or any other during the period ended on 31<sup>st</sup> March, 2022, therefore the Factories Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965 etc. is not applicable for the Company for the period.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**‘Annexure A’**

To,  
The Members,  
**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**  
CHANDRA KUNJ, 4TH FLOOR  
3, PRETORIA STREET, KOLKATA - 700071

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practice, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 23/08/2022

Meena Chowdhary  
Practicing Company Secretary  
C.P No. 16829, ACS No. 41084  
UDIN: A041084D000834459



## INDEPENDENT AUDITORS' REPORT

To the Members of

**SHREE HANUMAN SUGAR & INDUSTRIES LTD**

### Reports on the Financial Statements

#### Qualified Opinion

We have audited the accompanying Financial Statements of “M/S. SHREE HANUMAN SUGAR & INDUSTRIES LTD” (the “Company”), which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2022, the related Statement of Profit and Loss(including Other Comprehensive Income), and the Cash Flow Statement for the year ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

a) TDS Compliance

Non Compliance of sections 192,194A, 194J of The Income Tax Act'1961 with respect to TDS on salary; TDS on interest other than interest on securities; TDS on fees for professional & technical services respectively; the company has neither deducted tax nor deposited to the credit of the Central Government.

b) Ind AS 19

Company has not complied with Ind AS 19 for accounting of Gratuity, Leave Liabilities and other retirement benefits towards employees in preparation of the financial statements.

c) Provision of Depreciation on its Fixed Assets:

The company has not provided for depreciation on Fixed Assets since 2014, including the period covered under this audit.

d) Interest Non provision on Borrowings

The company has not provided for interest expense on borrowings and advances received from parties. This has resulted in non compliance of Sec 73 to Sec 76 of Companies Act 2013. The management has not been able to provide confirmation statements regarding certain parties.

e) Account Receivable & Payable

The balance of Other Current Assets; Trade Payables and Other Current Liabilities are taken as appearing in the books of accounts. In view of non-reconciliation/confirmation and also in view of pending dispute with some of the parties (as informed by the management),we are not in a position to comment on the correctness of the outstanding balances and resultant impact on the financial statements for the period under audit.

The resultant impact if any arising out of the above observations which may have consequential effect on the year's profit/loss and net asset position of the company at the yearend has neither been ascertained nor provided for and operating results for the year are overstated and/or understated to the extent thereof.

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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty of Going Concern**

The Company has ceased its operations from FY2012-13. Thereafter, the plant remained inoperative due to technical problems as well as gap between the cost of production and its realization. The company has incurred loss of Rs. 5975.95 Lacs in current year as compared to Rs.47.10 Lacs for the previous year. The losses are very high on account of several write off of non recoverable advances, damaged inventory etc. We are hereby of the view that the financial statements for the current year should be prepared on Non-Going Concern Basis.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The company is engaged in two segments 1) Sugar & 2) Construction. The company has ceased its operations from FY2012-13. Thereafter, the plant remained inoperative due to technical problems as well as gap between the cost of production and its realization. The company has incurred loss of Rs.5975.95 Lacs (before taking the effect of revaluation of assets) in current year as compared to Rs.47.10 Lacs for the previous year.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

## **Responsibilities of Management and those charged with governance for the IndAS 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 including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 Ind AS Financial Statement**

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

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

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

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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 Ind AS 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 of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure-A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
  - 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";
  - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V of the Companies Act, 2013; and

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and information and according to the explanation given to us:-

i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements.

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

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For B D S & Co.**

Chartered Accountants

Firm Registration No. 326264E

**(Bharat D Sarawgee)**

Partner

Membership No.: 061505

Place: Kolkata

Date: 23rd Day of August, 2022

UDIN: 22061505AQNZSS1973

**Annexure - A to the Auditors' Report of Shree Hanuman Sugar Limited**

**ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

i.(a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has not conducted physical verification of Property, Plant and Equipment in the current year, which, in our opinion, is unreasonable having regard to the size of the Company and the nature of its assets.

(c) Property tax receipts and agreement for land on which building is constructed, registered sale deed / transfer deed/ conveyance deed were not provided to us hence we are unable to comment on the title in respect of immovable properties disclosed in the financial statements included under Property, Plant and Equipment as held in the name of the Company as at the balance sheet date.

(d) The Company has revalued its Property, Plant and Equipment and intangible assets during the year. The change is 10% or more in aggregate for each class of asset in PPE amounting to Rs.13862.32 Lacs. The valuation has been conducted by an independent valuer taking into consideration the requirement of relevant Ind As and the effective date of revaluation is 30.03.2022.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder as explained by the management.

(ii) In respect of the Company's Inventory:

(a) The inventory has not been physically verified during the year by the management. There is no manufacturing activity in the plant during the current reporting period. In our opinion, it is unreasonable going by the nature of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of the Company's Investment:

(a) The Company has not made investments in, companies and firms, and had not granted unsecured loans or advances in the nature of loans or stood guarantee, or provided security to any other entity, during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has accepted following advances for supply for goods and services which are outstanding for more than 365 days as at the balance sheet and the company has not complied with the provisions of Section 73 to 76 of the Companies Act'2013.



Particulars	As at 31-03-22	As at 31-03-21
Sanjeevani Developers	90,00,000	90,00,000
Liabilities Against Expenses	4,70,810.00	6,32,016
Advance Against Sale of Land	7,45,92,135	5,89,31,483
Advance Against Sale of Scrap	31,50,000	24,50,000
Adv. For Sale of 5th & 6th Fl. Pretoria St.	1,00,00,000	1,00,00,000
Ashwin Kumar Sharma	-	7,00,000
Audit Fees Payable	1,25,000	59,000
Hari Shankar Pathak	-	6,50,000
Soma Chatterjee	-	40,00,000
Wipro Limited	4,30,000	4,30,000
Provision For Lease Rent taken from Bettiahraj	21,125	-

To the best of our knowledge and according to the information and explanation given to us no order has been passed by NCLT or RBI or any other Court or Tribunal in the above matter

(vi) Maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. No undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Amt (Rs.in Lacs)
Gratuity	561.05
Provident Fund	290.49
Dividend Distribution Tax	9.44
Purchase Tax	5.67
Zonal Development Council	2.95
Excise Duty	14.99
Municipal Taxes	10.00
TDS on Director Sitting Fees	0.06
TDS on Legal Fees	0.09
TDS on Salary	7.21
TDS on Service Charge	3.02

(b) According to the information and explanations given to us, and on the basis of our examination there are no material disputed dues on account of Sales Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, Goods and Service Tax and any other statutory dues that have not been deposited with appropriate authorities on account of any dispute except for the below:

Nature of Dispute Pending	Assessment Year	Amount in Lacs as at 31.03.22
Adjustment against refund of 98-99 of Rs 10 lacs- FBT	2009-10	2.48
Adjustment against refund of 98-99 of Rs 10 lacs-IT	2009-10	7.02
Rectification pending u/s 154	2010-11	153.81
Appeal pending- 271(1)(C)	2012-13	215.59

Appeal pending- 271(1)(C)	2013-14	1265.99
Assessment ex-party under section 147 (Pending Appeal)	2015-16	446.33
<b>Total</b>		<b>2091.22</b>

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)(a) In our opinion and as per information and explanations given to us, the Company has not defaulted in repayment of Loans and borrowings or in the payment of interest thereon on any dues to financial institution, bank, government.

(b) In our opinion and as per information and explanations given to us the company is not declared wilful defaulter by any bank or financial institution or other lender

(c) In our opinion and as per information and explanations given to us no term loans were taken during the current year.

(d) In our opinion and as per information and explanations given to us the funds raised on short term basis have not been utilised for long term purposes.

(e) The company does not have any subsidiary or associates or joint ventures hence, the provisions of clause 3 (ix)(e) and (f) of the Companies (Auditors' Report) Order, 2020 are not applicable to the Company.

(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints received by the Company during the year (and upto the date of this report), hence not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under this of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) In our opinion based on our examination, the Company is required to have an Internal Audit System under section 138 of the Companies Act 2013 but Internal Audit is not being carried out in the reporting period due to suspension of company operation.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs 5975.95 lacs during the financial year covered by our audit and Rs 47.10 lacs in the immediately preceding financial year.

(xviii) The Previous Statutory Auditor resigned before the completion of the Statutory Audit of the reporting period. There were no objections or any additional concerns raised by the outgoing auditor.

(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, we have observed that the company continued to be non operational and no major development has happened over previous reporting period, there is no certainty that Company is capable of meeting its liabilities existing at the date of balance sheet We further state that our reporting is based on the facts up to the date of the audit report .

(xx) The Company is not eligible for any Corporate Social Responsibility under section 135 of the Companies Act 2013 hence reporting under clause (xx) of the Order is not applicable.

(xxi) The Company does not have any Subsidiary or associate and Consolidated Audit report is not applicable hence reporting under clause (xxi) of the Order is not applicable

**For B D S & Co.**

Chartered Accountants

Firm Registration No. 326264E

**(Bharat D Sarawgee)**

Partner

Membership No.: 061505

Place: Kolkata

Date: 23rd Day of August, 2022

UDIN: 22061505AQNZSS1973

## **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 M/s. SHREE HANUMAN SUGAR & INDUSTRIES LTD ("the Company") as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **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 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For B D S & Co.**

Chartered Accountants

Firm Registration No. 326264E

### **(Bharat D Sarawgee)**

Partner

Membership No.: 061505

Place: Kolkata

Date: 23rd Day of August, 2022

UDIN: 22061505AQNZSS1973

**SHREE HANUMAN SUGAR & INDUSTRIES LTD**

CIN:L15432WB1932PLC007276

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in INR lakh, unless otherwise stated)

Particulars	Note No.	As at	As at
		31-Mar-22	31-Mar-21
<b>I. ASSETS</b>			
<b>Non- Current Assets</b>			
a) Property, Plant & Equipment	3a	23,724.20	9,711.88
b) Capital Work in Progress	3b	-	2,354.53
c) Financial Assets			
(i) Investments	4	57.86	576.73
d) Other Non Current Assets	5	10.11	10.11
Sub Total		23,792.17	12,653.25
<b>Current Assets</b>			
a) Inventories	6	56.25	914.12
b) Financial Assets			
i) Cash & Cash Equivalents	7	12.77	39.26
ii) Advances	8	724.16	772.97
c) Other Current Assets	9	35.69	1,368.62
Sub Total		828.87	3,094.97
<b>TOTAL</b>		<b>24,621.04</b>	<b>15,748.22</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	10	1,850.00	1,850.00
b) Other Equity	11	14,222.97	6,652.97
Sub Total		16,072.97	8,502.97
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	12	5,403.64	5,512.24
ii) Trade Payables	13	577.34	241.62
b) Provisions	14	561.05	73.32
c) Current Tax Liabilities (Net)	15	408.46	408.46
d) Other current liabilities	16	1,597.58	1,009.61
Sub Total		8,548.07	7,245.25
<b>TOTAL</b>		<b>24,621.04</b>	<b>15,748.22</b>

Significant Accounting Policies

1&amp; 2

The accompanying notes are an integral part of these financial statements.

**As per our report attached of even date**
**For B D S & Co.**

Chartered Accountants

Firm Registration No. 326264E

**For and on behalf of the Board of Directors**

 Leonard Carvey  
 Whole Time Director  
 Din: 08958275

 Chinmoy De  
 Director  
 DIN: 09057498

**Bharat D Sarawgee**

Partner

Membership No. 061505

 Khushboo Doshi  
 Company Secretary

Place : Kolkata

Dated : 23rd Day of August, 2022



**SHREE HANUMAN SUGAR & INDUSTRIES LTD**

CIN:L15432WB1932PLC007276

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Amount in INR lakh, unless otherwise stated)

Particulars	Note No	For Year ended 31-Mar-22	For Year ended 31-Mar-21
<b>Revenue</b>			
Revenue From Operations	17	-	2.04
Other Income	18	20.41	19.44
<b>Total Revenue</b>		<b>20.41</b>	<b>21.48</b>
<b>Expenses</b>			
Cost of Materials Consumed		-	-
Change in Inventories of Finished Goods	19	857.87	2.04
Depreciation & Impairment	3a	-	-
Employee Benefits Expense	20	1,095.13	48.81
Other Expenses	21	4,043.36	17.73
<b>Total Expenses</b>		<b>5,996.36</b>	<b>68.58</b>
<b>Profit Before Tax</b>		(5,975.95)	(47.10)
<b>Less: Tax Expenses</b>			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Income tax earlier year		-	-
<b>Profit for the year</b>		<b>-5,975.95</b>	<b>-47.10</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to statement of profit and loss			
(a) Changes in Fair Value of Investment in Equity Shares		-316.37	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
(c) Fair value changes on revaluation of property plant and equipment		13,862.32	-
(d) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (net of tax)</b>		<b>13,545.95</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>7,570.00</b>	<b>-47.10</b>
<b>Earnings per share (of ₹ 10/-each)</b>			
(a) Basic	22(5)	40.92	-0.25
(b) Diluted	22(5)	40.92	-0.25

Significant Accounting Policies

1&amp; 2

The accompanying notes are an integral part of these financial statements.

**As per our report attached of even date**
**For and on behalf of the Board of Directors**
**For B D S & Co.**

Chartered Accountants

Firm Registration No. 326264E

 Leonard Carvey  
 Whole Time Director  
 Din: 08958275

 Chinmoy De  
 Director  
 DIN: 09057498

**Bharat D Sarawgee**

Partner

Membership No. 061505

 Khushboo Doshi  
 Company Secretary

Place : Kolkata

Dated : 23rd Day of August, 2022

**SHREE HANUMAN SUGAR & INDUSTRIES LTD**

CIN:L15432WB1932PLC007276

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in INR lakh, unless otherwise stated)

Particulars	For the year 21-22	For the year 20-21
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	-5,975.95	-47.10
<u>Adjustment for :</u>		
Depreciation and Amortisation		
Loss on Sale of Fixed Assets		3.60
Loss on Sale of Investment	171.00	
CWIP Impairment	2,354.53	
Operating profit before working capital changes	<b>-3,450.42</b>	<b>-43.50</b>
Change in Trade Receivables		
Change in Inventories	857.87	2.04
Change in Loans & Advances	48.81	
Change in Other Current Assets	1,332.93	21.57
Change in Trade Payables	335.72	43.40
Change in other Current Liabilities	587.97	-104.75
Change in provisions	487.73	
Cash generated from operations	<b>3,651.03</b>	<b>-37.74</b>
Taxes Paid/Recd during the year		
Net Cash from operating activities	<b>200.61</b>	<b>-81.24</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment	-150.00	
Sale of property, plant & equipment		1.39
Sale of Investments	31.50	
Net Cash used in investing activities	<b>-118.50</b>	<b>1.39</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Borrowings	-108.60	52.25
Net Cash used in financing activities	<b>-108.60</b>	<b>52.25</b>
Net Increase/(Decrease) in cash and cash equivalents	<b>-26.49</b>	<b>-27.60</b>
Cash and cash equivalents at the beginning of the year #	39.26	66.86
Cash and cash equivalents at the closing of the year #	<b>12.77</b>	<b>39.26</b>

# as disclosed in Note 7

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

**As per our report attached of even date**
**For B D S & Co.**

 Chartered Accountants  
 Firm Registration No. 326264E

**Bharat D Sarawgee**  
 Partner  
 Membership No. 061505

 Place : Kolkata  
 Dated : 23rd Day of August, 2022

**For and on behalf of the Board of Directors**

Leonard Carvey	Chinmoy De
Whole Time Director	Director
Din: 08958275	DIN: 09057498

**Khushboo Doshi**  
 Company Secretary

**SHREE HANUMAN SUGAR & INDUSTRIES LTD**

**CIN:L15432WB1932PLC007276**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in INR lakh, unless otherwise stated)

**Equity Share Capital**

**Particulars**

	As at 31.03.2022	As at 31.03.2021
Equity Share at the Beginning of the year	1,850	1,850
Changes in Equity Share Capital due to Prior period error	-	-
Restated Balance at the Beginning of the year	1,850	1,850
Changes in Equity Share Capital during the year	-	-
<b>Equity Share at the end of the year</b>	<b>1,850</b>	<b>1,850</b>

Particulars	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Revaluation Reserve	Special Reserve	Other Comprehensive reserve	Total
Balance as of March 31, 2021	842.50	22.50	3,200.00	117.16	443.55	2,027.26	-	6,652.97
Changes in equity for the year ended March 31, 2022	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	(5,975.95)	-	-	-	(5,975.95)
Other comprehensive income	-	-	-	-	13,862.32	-	(316.37)	13,545.95
<b>Balance as of March 31, 2022</b>	<b>842.50</b>	<b>22.50</b>	<b>3,200.00</b>	<b>(5,858.79)</b>	<b>14,305.87</b>	<b>2,027.26</b>	<b>(316.37)</b>	<b>14,222.97</b>

The accompanying notes are an integral part of these financial statements.

**As per our report attached of even date**

For B D S & Co.  
Chartered Accountants  
Firm Registration No. 326264E

Bharat D Sarawgee  
Partner  
Membership No. 061505

Place : Kolkata  
Dated : 23rd Day of August, 2022

**For and on behalf of the Board of Directors**

Leonard Carvey  
Whole Time Director  
Din: 08958275

Chinmoy De  
Director  
DIN: 09057498

Khushboo Doshi  
Company Secretary

SHREE HANUMAN SUGAR & INDUSTRIES LTD

CIN:L15432WB1932PLC007276

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in INR Lakhs, unless otherwise stated)

**1 & 2. Significant Accounting Policies**

**a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013("the Act) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

**b) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

**c) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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

**d) Inventories**

Items of inventories are measured at lower cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**e) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

Deferred Tax Asset on revalued asset has not been created as it is uncertain that the company will have any future income based on its operations.

**f) Revenue Recognition**

Revenue from sale of goods is recognized when the significant risk and reward of ownership have been transferred to buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of service is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty, GST and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income from financial assets is recognized using the effective interest rate method.

Dividend is recognized when the Company's right to receive the payment has been established.

**g) Financial Instrument**

**Financial Assets**

**A) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not fair value through profit or loss, are adjusted to the fair value on initial recognition.

Purchase and sale of financial assets are recognized using trade date accounting.

**B) Subsequent measurement***i) Financial asset carried at amortized cost*

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

*ii) Financial asset at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding.

*iii) Financial asset at fair value through profit or loss (FVTPL)*

A financial asset which is not classified in any of the above category are measured at FVTPL.

**C) Investment in Subsidiaries, Associates and Joint Ventures**

The Company has no Subsidiaries, Associates and Joint Ventures.

**D) Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

Financial Liabilities**A) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**B) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Derivative financial instrument and Hedge Accounting

Derivative financial instrument are initially recognized at fair value on the date on which derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognized in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged items affects profit or loss or treated as basis adjustments if a hedged forecast transactions subsequently results in the recognition of non-financial assets or non financial liability.

Derecognition of financial instrument

The Company derecognizes a financial asset when the contractual right to cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**h) Significant Accounting Estimates**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. These includes recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and equipment and intangible assets, valuation of Inventories, measurements of employee benefits, actuarial assumptions, provisions etc.

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. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

**i) Cash flow statement**

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

**j) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**k) Provisions, contingent liabilities and contingent assets**

Provision is recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the balance sheet date.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date. Re-imburement expected in respect of expenditure to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

A Contingent Asset / Liability are not recognized in the Accounts.

**l) Revaluation of Property Plant & Equipment**

The effective date of revaluation of property is 30.03.2022 which has been conducted by an independent valuer to determine the fair value as required under Ind As as notified by MCA.

The carrying amount pre-revaluation that would had been recognised had the assets been carried under the cost model amounts to Rs.1119.68 Lacs.

The fair value has been determined taking to consideration Ind As-113-"Fair Value Measurement"

**As per our report attached of even date**

**For B D S & Co.**

Chartered Accountants  
Firm Registration No. 326264E

**For and on behalf of the Board of  
Directors**

Leonard Carvey  
Whole Time Director  
Din: 08958275

Chinmoy De  
Director  
DIN: 09057498

**Bharat D Sarawgee**

Partner  
Membership No. 061505

Khushboo Doshi  
Company Secretary

Place : Kolkata

Dated : 23rd Day of August, 2022



**SHREE HANUMAN SUGAR & INDUSTRIES LTD**  
**CIN:L15432WB1932PLC007276**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
(Amount in INR Lakhs, unless otherwise stated)

Note 3a: Property, Plant & Equipment

Gross Block	Land (Freehold)	Building	Plant & Machinery	Furniture & Fixture	Vehicle	Total
<b>Balance as at 31st March, 2021</b>	969.68	59.04	11,863.66	33.94	102.27	13,028.59
Additions during the year	150.00	-	-	-	-	150.00
Sales during the year	-	-	-	-	-	-
Revaluation	13,862.32	-	-	-	-	13,862.32
<b>Balance as at 31st March, 2022</b>	14,982.00	59.04	11,863.66	33.94	102.27	27,040.91
<b>Accumulated Depreciation</b>						
<b>Balance as at 31st March, 2021</b>	-	18.42	3,169.01	27.01	102.27	3,316.71
Charge for the year	-	-	-	-	-	-
Reversal on sales during the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	-	18.42	3,169.01	27.01	102.27	3,316.71
<b>Net Block</b>						
<b>Balance as at 31st March, 2021</b>	969.68	40.62	8,694.65	6.93	-	9,711.88
<b>Balance as at 31st March, 2022</b>	14,982.00	40.62	8,694.65	6.93	-	23,724.20

An Advance of Rs 1.5 Cr was received against a sale of piece of land in Motihari in previous years and it was then recorded as sale in books. On application of registration of conveyance, the Registrar rejected it, hence the sale is now being reversed and added back to land as per decision of the Board.

NOTE 3b: CAPITAL WORK IN PROGRESS

(Amount in INR Lakh)

Gross Block	Capital Work In Progress			Total
	Machinery Under Indtallation	Expenses pending allocation	Preoperative Expense	
<b>Balance as at 31st March, 2021</b>	2,013.62	201.31	139.60	2,354.53
Additions during the year	-	-	-	-
Sales during the year	-	-	-	-
<b>Balance as at 31st March, 2022</b>	2,013.62	201.31	139.60	2,354.53
<b>Write Off</b>				
<b>Balance as at 31st March, 2021</b>	-	-	-	-
Charge for the year	2,013.62	201.31	139.60	2,354.53
Reversal on sales during the year	-	-	-	-
<b>Balance as at 31st March, 2022</b>	2,013.62	201.31	139.60	2,354.53
<b>Net Block</b>				
<b>Balance as at 31st March, 2021</b>	2,013.62	201.31	139.60	2,354.53
<b>Balance as at 31st March, 2022</b>	-	-	-	-

Work in progress activities for upgradation of the plant was disrupted and now it can neither be completed nor anything can be recovered from it, hence board has approved for the write off of the same.

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 (Amount in INR Lakhs, unless otherwise stated)

	Face Value	Nos	As at 31-03-2022	31-03- 2021
<b>4 INVESTMENTS</b>				
<b>Unquoted Investments</b>				
a) NSC (Deposit with Central Excise Authority)	-	-	0.12	0.12
b) Shubham Holding Pvt Ltd	100	11.00	0.01	0.01
c) Bihar State Financial Corporation Ltd	100	100.00	0.10	0.10
d) Kolhapur Forge Private Ltd	10	3,400.00	57.63	374.00
e) Bilaspur Spinning Mills Pvt Ltd	10	225,000.00	-	202.50
			<b>57.86</b>	<b>576.73</b>
<b>5 OTHER NON CURRENT ASSETS</b>				
Security Deposit			10.11	10.11
			<b>10.11</b>	<b>10.11</b>
<b>6 INVENTORIES</b>				
(At lower of cost or net realisable value)				
Raw Materials			-	3.11
Work In Progress			-	236.70
Stores & Spares			56.25	60.89
Construction Rights			-	613.42
			<b>56.25</b>	<b>914.12</b>
Management Note				
<b>7 CASH &amp; BANK BALANCES</b>				
<b>Cash and Cash Equivalents</b>				
(a) Cash on Hand			0.27	26.09
(b) Balance with Banks Current Accounts			12.50	13.17
			<b>12.77</b>	<b>39.26</b>
Bank Balance of Rs 10.42 lacs with Andhra Bank				
<b>8 LOANS &amp; ADVANCES</b>				
Inter Corporate Deposits			724.16	772.97
			<b>724.16</b>	<b>772.97</b>
<b>9 OTHER CURRENT ASSET</b>				
Capital Advances			2.23	133.73
Advances for Expenses			6.70	1,012.89
Statutory Advances			18.74	105.71
Other Advances			7.00	33.35
Advance to Employees			1.02	82.94
			<b>35.69</b>	<b>1,368.62</b>
<b>10 EQUITY SHARE CAPITAL</b>				
Authorised :				
700,00,000 Equity shares of ₹ 10 each			7,000.00	7,000.00
Issued, Subscribed & Fully Paid up Capital				
185,00,000 Equity shares of ₹ 10 each			1,850.00	1,850.00
<b>Total</b>			<b>1,850.00</b>	<b>1,850.00</b>

(a) Reconciliation of Number of Shares

Shares outstanding as at 1st April 2021/1st April 2020	18,500,000	18,500,000
Add. Number of shares issued during the year	-	-
Shares outstanding as at 31st March 2022/31st March 2021	<u>18,500,000</u>	<u>18,500,000</u>

(b) Rights, Preferences & Restrictions attached to Shares

The company has issued one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Share is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31-03-2022		As at 31-03-2021	
	No of shares	% of holding	No of shares	% of holding
Nopany Investments Pvt Ltd	1,294,815	7.00%	1,294,815	7.00%

Disclosure of shareholding of promoters & promoter group

Name of the shareholder	As at 31-03-2022		As at 31-03-2021	
	No of shares	% of holding	% of holding	% of holding
Bimal Kr Nopany Family Trust C/o Bhagwati Prasad Sharma	100.00%	890,000	4.81%	-
Bimal Kr Nopany	-	734,467	3.97%	734,467
Nandini Nopany	100.00%	-	-	640,000
Shalini Nopany	100.00%	-	-	125,000
Urvi Mittal	100.00%	-	-	100,000
Shruti Vora	-6.76%	370,000	2.00%	395,000
Nopany Investments Pvt Ltd	-	1,294,815	7.00%	1,294,815
Hanuman Industries India Private Limited	-	84,218	0.46%	84,218
Shruti Ltd	-	12,162	0.07%	12,162
Total		<u>3,385,662</u>	<u>18.30%</u>	<u>3,385,662</u>

11 OTHER EQUITY

(a) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

The details of movement in securities premium is as below

Balance at the beginning of the year	842.50	842.50
Add: Profit for the year	-	-
Balance at the end of the year	<u>842.50</u>	<u>842.50</u>

(b) Other Reserves

Balance at the beginning of the year	5,693.31	5,693.31
Add: Transfer during the year	13,862.32	-
Balance at the end of the year	<u>19,555.63</u>	<u>5,693.31</u>

(c) Retained Earnings

Balance at the beginning of the year	117.16	164.26
Add: Profit for the year	-5,975.95	-47.10
Balance at the end of the year	<u>-5,858.79</u>	<u>117.16</u>

(d) OCI

Balance at the beginning of the year	-	-
Add: Other Comprehensive Income for the year	(316.37)	-
Balance at the end of the year	<u>(316.37)</u>	<u>-</u>

Total

As at	31-03-2022	31-03-2021
	<u>14,222.97</u>	<u>6,652.97</u>

12 BORROWINGS (AT AMORTISED COST)

Unsecured Loan

i) From Related Parties	1,840.92	1,834.12
ii) From Body Corporates	3,562.71	3,678.12
Total	<u>5,403.64</u>	<u>5,512.24</u>

**13 TRADE PAYABLES(AT AMORTISED COST)**

Trade Payables to micro & small enterprises	577.34	241.62
Trade Payables to others		
	<u>577.34</u>	<u>241.62</u>

**Trade Payables Ageing Schedule**

Particulars	Outstanding from due date of Payment as on 31st March, 2022			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	577.34
(iii) Disputed MSME	-	-	-	-
(iv) Disputed Others	-	-	-	-
Total	-	-	-	577.34

Particulars	Outstanding from due date of Payment as on 31st March, 2021			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	241.62
(iii) Disputed MSME	-	-	-	-
(iv) Disputed Others	-	-	-	-
Total	-	-	-	241.62

**14 Provisions**

Provision for Gratuity	561.05	73.32
	<u>561.05</u>	<u>73.32</u>

**15 CURRENT TAX LIABILITIES(NET)**

Income tax (Net off Advance Tax)	408.46	408.46
	<u>408.46</u>	<u>408.46</u>

**16 OTHER CURRENT LIABILITIES**

Advance against Sale of Land & Building	980.92	819.31
Statutory Dues Payable	343.94	141.09
Liability against expenses	41.97	49.21
Payable to Employees	230.75	-
	<u>1,597.58</u>	<u>1,009.61</u>

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(Amount in INR Lakhs, unless otherwise stated)

	<u>31st March, 2022</u>	<u>31st March, 2021</u>
<b>17 Revenue from Operations</b>		
Sale of Stores	-	2.04
	<u>-</u>	<u>2.04</u>
<b>18 Other Income</b>		
Service Charges	-	19.00
Liability Written Back	20.41	0.44
	<u>20.41</u>	<u>19.44</u>
<b>19 Change in Inventories of Finished Goods</b>		
Opening Stock		
Molasses	3.11	3.11
Construction Rights	613.42	613.42
Work in Progress(Construction)	236.70	236.70
Stores & Parts	60.89	62.93
Closing Stock		
Molasses	-	3.11
Construction Rights	-	613.42
Work in Progress(Construction)	-	236.70
Stores & Parts	56.25	60.89
	<u>857.87</u>	<u>2.04</u>
<b>20 Employee Benefits expense</b>		
Salaries, Wages & Bonus	1,095.13	48.81
	<u>1,095.13</u>	<u>48.81</u>
Expense of Rs 1095.13 lacs, includes salaries, PF and gratuity accruals of Rs 1064.24 lacs for prior period as per the settlement with labour union on 18.12.18		
<b>21 Other Expenses</b>		
Advertisement	0.26	0.13
Audit Fees	1.25	0.59
Bank Charges	0.55	0.01
Certification Charges	0.07	-
Filing Fees	0.07	0.21
General Expense	0.13	0.17
Legal Expense	10.43	3.22
Listing Fees	0.48	3.54
Lock in Charges	0.03	-
Office Maintenance	0.46	0.74
Power & Fuel	2.45	1.62
Printing & Stationery		0.53
Reinstatement Fees	21.24	-
Conveyance	0.06	
Professional Charges *	36.28	1.58
Travelling Expense	2.44	0.04
Custody Charges	4.60	1.06
E-Voting Charges	0.41	0.34
Foreign Investment Limits Monitoring Fees	0.12	0.35
Loss on Sale of Motor Car		3.60
Loss on Sale of Investment	171.00	
Secreterial Audit Fees	0.25	-
Share Transfer Agent Expenses	0.09	-
Statutory Expenses **	26.24	
Cane Payment Liability for prior period ***	463.47	
Write off of Balances ****	946.46	
CWIP Impairment *****	2,354.53	-
	<u>4,043.36</u>	<u>17.73</u>

\* Services for payments made to following professionals in earlier years were taken in those period but expenses are booked in current period under professional expenses

Keynote Corporate Services	2.5
Centrum Direct Limited	8
Spectrum StockServices	4.20
Stellant Capital Advisory Services	5.62
	<b>20.32</b>

\*\* Shortfall in provision for government demands for earlier years has been accrued in current year under statutory expenses as per following details

Purchase Tax Liability	1.04
Municipal Tax Liability	10.00
Central Excise Duty Liability	14.99
Lease Rent	0.21
	<b>26.24</b>

\*\*\* Shortfall in liability of cane payment as per the settlement of cane growers for the operational period of the Factory is provided in current year after approval of Board.

Cane Payment Liability	<b>463.47</b>
------------------------	---------------

\*\*\*\* Many balances were outstanding in the books, which were reviewed by Board and found that the same can neither be adjusted against future supply nor it can be recovered, hence a resolution was passed for the write off. The amount of Rs 946.46 lacs as reflected above for write off comprises of following balances

Aishwarya Raja	2.1
Chandrani Enterprise	1.5
Charanjit Singh	10
Interkraft Autocity Pvt Ltd	10
Konverge Health Care Pvt Ltd	10
Store Advances	283
Cane Payment Advance	413.08
Dadni	216.78
	<b>946.46</b>

\*\*\*\*\* Work in progress activities for upgradation of the plant was disrupted and now it can neither be completed nor anything can be recovered from it, hence board has approved for the write off of the same.



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(Amount in INR Lakhs, unless otherwise stated)

**22. Notes Forming Part of Financial Statements**
**1.Contingent Liabilities**

i.The Company has given a guarantee to the Bank of India for cash credit facilities of Rs. 250 lacs, Working Capital Term Loan for Rs. 650 lacs and guarantee issue facility to the extent of Rs. 150 lacs sanctioned to Eastern Sugar & Industries Limited. The company had defaulted in payment of dues to its financial creditors who had initiated Corporate Insolvency Resolution Process for recovery and the case was admitted with NCLT on 11.02.2022, though no final order has been passed. This is same as at 31.03.21

ii.The Company has mortgaged, by way of deposit of title deeds, all immovable properties pertaining to its sugar division situated at Motihari, Champaran East, Bihar as security inter-alia for the punctual payment of Lease Rentals, Cost Compensatory and Finance Charges, expenses and other moneys payable by Eastern Sugar & Industries Limited to IDBI in respect of assistance granted under Equipment Lease Finance Scheme and Term Loan aggregating to Rs. 2625 lacs. This is same as of 31.03.21

iii.The Company had determined lease with The Eastern Sugar & Industries Ltd., which was terminated w.e.f 1st June, 2006. All the fixed assets of the said lessee company will be acquired on deferred payment basis over a number of years by the Company at a value (to be ascertained) on the date of transfer. Such purchases shall be accounted for as and when the assets are acquired and the amount payable for such purchases / acquisition of fixed assets shall be adjusted against loans given to and other claims due from the lessee company.

iv Income Tax Disputed Cases which have not been provided in books pending settlement

Nature of Dispute Pending	Assessment Year	As at 31.03.22	As at 31.03.21
Adjustment against refund of 98-99 of Rs 10 lacs- FBT	2009-10	2.48	2.48
Adjustment against refund of 98-99 of Rs 10 lacs-IT	2009-10	7.02	8.53
Rectification pending u/s 154	2010-11	153.81	153.81
Appeal pending- 271(1)(C)	2012-13	215.59	215.59
Appeal pending- 271(1)(C)	2013-14	1265.99	1265.99
Assessment ex-party under section 147 (Pending Appeal)	2015-16	446.33	0.00
		<b>2091.22</b>	<b>1646.40</b>

**2. Segment Reporting**

The Company has operated in two segments during the period ended on 31<sup>st</sup> March 2022 and segment as per IND AS-108 issued by the ICAI is given below: -

**Segment Revenue, Result and Capital employed**

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>1. Segment Revenue</b>		
Net Sale/Income from each segment (incl. other operating income and other income)		
(a) Sugar	-	-
(b) Construction	-	2.04
(c) Other Income	20.41	19.44
<b>TOTAL REVENUE</b>	<b>20.41</b>	<b>21.48</b>
<b>2. Segment Result</b>		
PBIT from each segment		
(a) Sugar	-	-
(b) Construction	-	-47.1
(c) Other	-5975.95	-
Less: Interest expense	-	-
Interest income	-	-
Un-allocable Income/ Expenses	-	-
<b>TOTAL PBT</b>	<b>-5975.95</b>	<b>-47.1</b>
<b>3. Capital Employed Segment Assets – Segment Liabilities</b>		
(a) Sugar	16072.97	7,652.85
(b) Construction	0.00	850.12
<b>TOTAL</b>	<b>16072.97</b>	<b>8502.97</b>

### 3. Related Party Disclosure

#### a) Names of Related Parties

Names of Related Parties	Relation
Nopany Investments Pvt. Ltd.	Promoter Group
Shruti Ltd.	Promoter
Mr. Leonard Carvey	Whole Time Director (KMP)
Mr. Datta Ram Gill	Director
Ms. Shabnam Agarwal	Independent Director
Mr. Bijan Aditya	Independent Director
Mr. Chinmoy De	Independent Director
Mrs. Khushbu Doshi	Company Secretary (KMP)

Balances as at the year end	31.03.2022	31.03.2021
<b>Loan Taken</b>		
Nopany Investments (P) Ltd.	286.70	327.71
Shruti Limited	1,395.96	1,348.96
<b>Transactions during the year</b>		
<b>Loan availed</b>	<b>21-22</b>	<b>20-21</b>
Shruti Limited	47.00	-
<b>Loan repaid</b>		
Nopany Investments (P) Ltd.	41.01	126.12

4. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2021 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2021 - Nil)

5. Earning per Share	Computation of Earnings per Equity Share (Basic and Diluted)	For the year 2021-	For the year 2020-
		2022	2021
<b>Basic</b>			
(i) Number of Equity Shares at the beginning of the year		18500000	18500000
(ii) Number of Equity Shares at the end of the year		18500000	18500000
(iii) Weighted average number of Equity Shares outstanding during the year		18500000	18500000
(iv) Face Value of each Equity Share (In `)		10	10
Amount of Profit after tax attributable to Equity Shareholders			
Profit for the year		7,570	-47
Basic Earnings per Equity Share		40.92	-0.25
<b>Diluted</b>			
Dilutive Potential Equity Shares		18500000	18500000
Diluted Earnings per Equity Share [Same as (i)(c) above]		40.92	-0.25

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22. Other Notes Contd..

6 Financial Instruments- Accounting, Classification and Fair Value Measurements

A. Financial Instruments by category

As at 31st March, 2022

Sl. No.	Particulars	Total Fair Value	Carrying Value			Total
			Amortised Cost	FVTOCI	FVTPL	
1.	Financial Assets					
a)	Investments	57.86		57.86		57.86
b)	Cash & Cash Equivalents	12.77	12.77	-	-	12.77
c)	Advances	724.16	724.16	-	-	724.16
	<b>Total</b>	<b>794.79</b>	<b>736.93</b>	<b>57.86</b>	<b>-</b>	<b>794.79</b>
2.	Financial Liabilities					
a)	Borrowings	5,403.64	5,403.64	-	-	5,403.64
b)	Trade Payables	577.34	577.34	-	-	577.34
	<b>Total</b>	<b>5,980.97</b>	<b>5,980.97</b>	<b>-</b>	<b>-</b>	<b>5,980.97</b>

As at 31st March, 2021

Sl. No.	Particulars	Total Fair Value	Carrying Value			Total
			Amortised Cost	FVTOCI	FVTPL	
1.	Financial Assets					
a)	Investments	576.73		576.73		576.73
b)	Cash & Cash Equivalents	39.26	39.26		-	39.26
c)	Advances	772.97	772.97		-	772.97
	<b>Total</b>	<b>1,388.96</b>	<b>812.23</b>	<b>576.73</b>	<b>-</b>	<b>1,388.96</b>
2.	Financial Liabilities					
a)	Borrowings	5,512.24	5,512.24	-	-	5,512.24
b)	Trade Payables	241.62	241.62	-	-	241.62
	<b>Total</b>	<b>5,753.86</b>	<b>5,753.86</b>	<b>-</b>	<b>-</b>	<b>5,753.86</b>

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**22. Other Notes Contd..**

**7 Financial Instruments- Accounting, Classification and Fair Value Measurements contd..**

**B. Fair Values Hierarchy**

i) Financial assets and financial liabilities measured at fair value in the statement of financial position are Classified into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) **Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:**

<b>31st March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial Assets				
Investments through OCI			57.86	57.86
Total Financial Assets	-		<b>57.86</b>	<b>57.86</b>
Financial Liabilities				-
Total Financial Liabilities				-

**Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:**

<b>31st March 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial Assets				
Investments through OCI			576.73	576.73
Total Financial Assets	-		<b>576.73</b>	<b>576.73</b>
Financial Liabilities				-
Total Financial Liabilities				-

**8. Risk Management**

Operations of company are suspended since 2014, hence major risks of Credit, liquidity and financial risk due for management by the company are restricted to outstanding balances in the books which are primarily non moving.

Company does not have any operational debtors outstanding balance, hence the trade credit risk is absent.

Financial and Liquidity risks are restricted to the outstanding loan balances which are not being repaid.

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22. Other Notes Contd..

9 Ratio analysis of the company

Ratio	Numerator	Denominator	Current Period	Previous Period	Variances (%)	Reason for variance
(a) Current Ratio,	Current Assets	Current Liabilities	0.1095	0.4272	0.26	Due to impairment in closing stock value in
(b) Debt-Equity Ratio,	Debt (Borrowing)	Total Equity	2.5009	0.6483	3.86	Non Cash losses like write offs, impairments etc booked in current year
(c) Debt Service Coverage Ratio,	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	(1.0809)	(0.0085)	126.50	Write off, accruals and impairments accounted in current year reduces the EBIT substantially
(d) Return on Equity Ratio,	Profit for the period/year	Total Equity	(2.7033)	(0.0055)	488.02	Write off, accruals and impairments accounted in current year reduces the EBIT substantially
(e) Inventory turnover ratio,	Revenue from operations	Avg Inventory	-	0.0022	-	Revenue from Operations is zero for the current year
(f) Trade Receivables turnover ratio,	Revenue from operations	Closing Trade Receivable	-	-	-	Revenue from Operations is zero for the current year and Trade receivable is zero in current and previous year
(g) Trade payables turnover ratio,	Purchases	Closing Trade Payable	-	-	-	Nil Purchases in current and previous year
(h) Net capital turnover ratio,	Revenue from operations	Total Equity	-	0.0002	-	Revenue from Operations is zero for the current year
(i) Net profit ratio,	Profit for the period/year	Revenue from operations	-	-	-	Revenue from Operations is zero for the current year
(j) Return on Capital employed,	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances	(0.7722)	(0.0034)	229.77	Write off, accruals and impairments accounted in current year reduces the EBIT substantially
(k) Return on investment.	Net Profit after tax	Investments	(103.2830)	(0.0817)	1,264.68	Write off, accruals and impairments accounted in current year reduces the EBIT substantially

Ratios	Numerator	Denominator	31-Mar-22		31-Mar-21	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	948.86	8,668.08	3,094.97	7,245.25
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	5,528.64	2,210.64	5,512.24	8,502.97
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	-5,975.96	5,528.64	-47.10	5,512.24
Return on Equity ratio	Profit for the period/year	Total Equity	-5,975.96	2,210.64	-47.10	8,502.97
Inventory Turnover ratio	Revenue from operations	Avg Inventory	-	56.25	2.04	914.12
Trade Receivable Turnover Ratio	Revenue from operations	Closing Trade Receivable	-	-	-	-
Trade Payable Turnover Ratio	Purchases	Closing Trade Payable	-	-	-	-
Net Capital Turnover Ratio	Revenue from operations	Total Equity	-	2,210.64	2.04	8,502.97
Net Profit ratio	Profit for the period/year	Revenue from operations	-	-	-	-
Return on Capital Employed	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances	-5,975.96	7,739.27	-47.10	14,015.21
Return on investment.	Net Profit after tax	Investments	-5,975.96	57.86	-47.10	576.73

10 Details of Loans and Guarantees given

Sr.No	Particulars	Opening Balance	Interest Charged For F.Y.21-22	Repaid	Closing Balance
1	Daulatram Nopany Charity Fund	5.84	-	-	5.84
2	Eastern Sugar & Industries Ltd	66.61	-	-	66.61
3	Ganges Gurukul	3.50	-	-	3.50
4	Nopany Marketing Co. Pvt Ltd	0.04	-	-	0.04
5	Nopany & Sons Pvt Ltd	3.13	-	-	6.17
6	Shree Rani Sati Devi Trust	0.06	-	0.06	-
7	Jai Laxmi Corp	25.85	-	-	25.85
8	Manoj Yadav	30.50	-	30.50	-
9	Nataraj Corp	43.12	-	-	43.12
10	Paramount Prop and Estate Develop Ltd	551.44	-	-	551.44
11	Simpsons Mundro Pvt Ltd	10.50	-	10.50	-
12	Swastik Corporation	21.58	-	-	21.58
	Total	771.47	-	47.31	724.16

11 Additional Disclosures

- There is no impairment of assets. The management expects to recover amount higher than the carrying value of fixed assets. Though items appearing in "Capital Work in Progress" are written off in current year on account of its inability of either getting completed or being sold.
- Deferred Tax has not been recognized in the books.
  - TDS on interest other than interest on securities, rent, salary & fee for professional & Technical services u/s 194-A, 192 & 192-J respectively, of Income Tax Act, 1961 have not been deducted and / or deposited / deposited in time. Interest and penalty on delayed deposit if any, will be accounted for on cash basis.
  - Gratuity, Leave liabilities towards employees, bonus & income from interest on securities and other deposits are being accounted for on cash basis.
  - Professional Taxes and Trade License Fees are accounted for on cash basis.
  - Balance Confirmation Certificates for loans given and taken and Creditors are awaited from respective parties.
  - Figure's of Previous Year have been re-arranged and re-grouped, where ever considered necessary.
  - No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
  - The Company has no borrowings from any bank/Financial institution which is secured against property. Though the property is secured against loans of Eastern Sugar
  - The Company have never been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
  - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
  - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - The Company has not borrowed any fund from any bank/Financial institution.
  - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
  - The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
  - The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
  - The title deeds of the immovable property held in the name of the company are available with the company
  - There are no new charges which are yet to be registered with the Registrar of Companies, following charges have been satisfied but not updated with the Registrar of Companies

Charge ID	Charge Holder	Date of Creation	Amount	Date of Satisfaction
A66348699	Axis Bank Limited	7/28/2009	2800000	
A35140185	Orix Auto Infrastructure Services Ltd	12/17/2007	8000000	
A34822007	Orix Auto Infrastructure Services Ltd	12/13/2007	8000000	
  - The Company has not borrowed any fund from any bank/Financial institution which is awaiting utilisation or has been utilised for the purpose other than the purpose for which it was borrowed