



Regd. Office : Chandra Kunj, 3, Pretoria Street, 4th Floor, Kolkata - 700 071  
Phone : 2282 1169(4 Lines) 2282 1183(2 Lines) Fax:(033) 2282 1187/1188  
E-mail: shsil@nopany.in / info@hanumansugar.com, Website : www.hanumansugar.com  
CIN : L15432WB1932PLC007276

Date: 11.10.2021

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 under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed the Annual Report for the financial year ended on 31.03.2021, as per Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Shree Hanuman Sugar & Industries Ltd.

A handwritten signature in blue ink, appearing to read 'Carvey', is written over the typed name.

Leonard Carvey  
Whole Time Director

## **ANNUAL REPORT 2020-21**

### **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:**

Chandra Kunj, 4th Floor

3 Pretoria Street, Kolkata 700 071

Phone : 033-2282 1169/1170

Fax : 033-2282 1187/1188

### **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. Saraf Manoj &Co.

Chartered Accountants

Tobacco House

1, Old Court House Corner

Suite No. 519, 5th Floor

Kolkata 700 001

### **BANKER**

Central Bank of India

## NOTICE

**NOTICE** is hereby given that the 91st Annual General Meeting (AGM) of the Members of **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** will be held on **WEDNESDAY, the 29<sup>TH</sup> SEPTEMBER, 2021** 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, 2021 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.

### **SPECIAL BUSINESS:**

#### **3. APPOINTMENT OF MR. BIJAN ADITYA (DIN: 07887918) AS INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of the SEBI (LODR) Regulation 2015, Mr. Bijan Aditya (DIN: 07887918) who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161 (1) of the Act and Articles of Association of the Company on December 29, 2020 and holds office upto the date of this Annual General Meeting, and in respect of whom a notice in writing under Section 160 of the Act has been received from a member signifying intention to propose his candidature for the office of the Director, be and is hereby appointed as Non-Executive Independent Director of the Company, to hold office for the period from September 29, 2021 to December 28, 2025 or the date of Annual General Meeting to be held in the year 2025, whichever is earlier.”

#### **4. APPOINTMENT OF MR. CHINMOY DE (DIN: 09057498) AS INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of the SEBI (LODR) Regulation 2015, Mr. Chinmoy De (DIN: 09057498), who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161 (1) of the Act and Articles of Association of the Company on February 8, 2021 and holds office upto the date of this Annual General Meeting, and in respect of whom a notice in writing under Section 160 of the Act has been received from a member signifying intention to propose his candidature for the office of the Director, be and is hereby appointed as Non-Executive Independent Director of the Company, to hold office for the period from September 29, 2021 to February 7, 2026 or the date of Annual General Meeting to be held in the year 2025, whichever is earlier.”

**5. APPROVAL OF APPOINTMENT OF MR. LEONARD CARVEY (DIN: 08958275) AS WHOLETIME DIRECTOR**

To consider and if thought fit to pass, with or without modification the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments(s) thereof for the time being in force) and pursuant to Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee (NRC), review by the Audit Committee and as decided by the Board at their respective meetings, approval of the shareholders be and is hereby accorded to 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 on the terms and conditions, including remuneration and in the event of inadequacy of profits or loss, minimum remuneration, as recommended by the NRC and set out in the explanatory statement annexed to this Notice (Explanatory Statement) and as contained in the agreement entered into between Mr. Leonard Carvey and the Company;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter or vary the remuneration of Mr. Leonard Carvey including the monetary value thereof, to the extent recommended by the NRC from time to time as may be considered appropriate, subject to the overall limits specified in this Resolution/Explanatory Statement and/or the Act and do all necessary acts, deeds and things, which may be considered necessary or expedient to give effect to the aforesaid Resolution.”

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

Sd/-  
Khushboo Doshi  
Company Secretary

Registered Office:  
Chandra Kunj, 4th Floor  
3, Pretoria Street, Kolkata – 700071  
CIN: L15432WB1932PLC007276  
E-mail: [info@hanumansugar.com](mailto:info@hanumansugar.com)  
Date: 13.08.2021

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 3 to 5 of the Notice, is annexed hereto. Details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM are also annexed.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General circular No. 02/2021 dated January 13, 2021 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April, 13 2020 and General Circular No. 20/2020 dated May 05, 2020 (collectively referred to as ‘MCA Circulars’) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively 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.

3. 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.
4. 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.
5. The Register of Members and the Share Transfer books of the Company will remain closed from September 23, 2021 to September 29, 2021 (both days inclusive) for the purpose of ensuing AGM of the Company.
6. 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](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).
7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <https://www.hanumansugar.com/>, websites of the Stock Exchanges i.e., BSE Limited and Calcutta Stock Exchange Ltd at [www.bseindia.com](http://www.bseindia.com) and <https://www.cse-india.com/> and on the website of NSDL <https://www.evoting.nsdl.com>.
8. 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.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. 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.

11. 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.
12. 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.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. 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.
15. Non-Resident Indian Members are requested to inform the Registrar, immediately change in their residential status on return to India for permanent settlement.
16. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
17. 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 Saturday, September 25, 2021 at 9:00 A.M. and ends on Tuesday, September 28, 2021 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 22, 2021, 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 22, 2021.

**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="643 957 1435 1619">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.nsdl.com/">https://eservices.nsdl.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 “Login” 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 “Access to e-Voting” 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="643 1654 1435 1854">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="643 1906 1435 1942">3. Visit the e-Voting website of NSDL. Open web browser</li> </ol>

	<p>by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat 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 virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. 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>3. 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>4. 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.
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**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

**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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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@nopy.in](mailto:shsil@nopy.in) with a copy marked to [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@nopy.in](mailto:shsil@nopy.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 1. email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) with copy marked to [shsil@nopy.in](mailto:shsil@nopy.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@nopsy.in. The same will be replied by the company suitably.
18. 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 22, 2021.
19. 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.

20. 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.
21. 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.
22. 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.
23. 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.
24. 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.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

As required under Section 102 of Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 5 of the accompanying notice.

#### **Re.: Item No. 3 & 4: Appointment of Mr. Bijan Aditya ( DIN: 07887918) and Mr. Chinmoy De (DIN: 09057498), as Independent Directors**

Pursuant to the provisions of Section 149, 152 all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of the SEBI (LODR) Regulation 2015, and recommendation of Nomination and Remuneration Committee ("NRC") Mr. Bijan Aditya ( DIN: 07887918) and Mr. Chinmoy De (DIN: 09057498), who were appointed as Additional Directors by the Board of Directors pursuant to the provisions of Section 161 (1) of the Act and Articles of Association of the Company on December 29, 2021 and February 8, 2021 respectively and hold office upto the date of this Annual General Meeting, and in respect of them notices in writing under Section 160 of the Act have been received from members signifying intention to propose their candidature for the office of the Director, be and is hereby appointed as Non-Executive Independent Directors of the Company, to hold office for the period from September 29, 2021 to December 28, 2025 and from September 29, 2021 to February 7, 2026, respectively or the date of Annual General Meeting to be held in the year 2025, whichever is earlier.

Mr. Bijan Aditya and Mr. Chinmoy De are not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declarations from Mr. Bijan Aditya and Mr. Chinmoy De that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Aditya and Mr. De fulfil the conditions for appointment as Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Aditya and Mr. De are independent to the management.

Details of Mr. Aditya and Mr. De are provided in the "Annexure" to the Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of letter of appointment of Mr. Aditya and Mr. De setting out the terms and conditions of appointment are available for inspection.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution except Mr. Aditya and Mr. De and their relatives.

The Board recommends the Special Resolutions set out at Item Nos.3 and 4 of the Notice for approval by the Members.

**Re.: Item No. 5: Approval of Appointment of Mr. Leonard Carvey (DIN: 08958275) As Wholetime Director**

The Board at its meeting held on 11th November, 2020, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and the Audit Committee and subject to approval of members of the Company, has appointed Mr. Leonard Carvey, as Wholetime Director of the Company for a term of 3 years.

Mr. Leonard Carvey at 56 years has rich experience of over 8 years in the corporate functions and administrative function.

The Board and the NRC has approved the terms and conditions of Mr. Carvey's appointment and payment to him of consolidated remuneration of Rs 22500/- per month plus, perquisite, i.e., contribution to P.F. and Gratuity as per Rules of the Company. He does not hold any shares in the Company. In the event of inadequacy or absence of net profits in any year during his tenure, he shall be paid the said remuneration as minimum remuneration subject limits as may be prescribed by the Schedule V and/or other applicable provisions of the Act.

The remuneration payable to Mr. Leonard Carvey is in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

The details as per Schedule V of the Companies Act, 2013 are provided in the Notice of the AGM. The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI are set out at the end of this notice.

A copy of service agreement for the aforesaid appointment of Mr. Carvey would be available for inspection at the registered office of the Company till the date of AGM and a copy thereof shall be provided to member(s) upon request.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval by the Members.

None of the Directors or key managerial personnel or their relatives, except Mr. Leonard Carvey are concerned or interested respectively in the said Resolution.

**Details pursuant to Schedule V of the Companies Act, 2013 for Item Nos. 5:**

<b>I. GENERAL INFORMATION</b>				
Name	Mr. Leonard Carvey			
Nature of industry	Manufacturing of Sugar and Molasses and construction			
Date or expected date of commencement of commercial production	Existing Company, Not Applicable			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Existing Company - Not Applicable			
Financial performance based on given indicators	Rs. in Lakhs			
		2020-21	2019-20	2018-19
	Sales and Other Income	21.48	154.28	129.23
	Net Profit/(Loss)	(47.10)	(55.12)	(79.47)
Foreign investments or collaborators, if any	The Company does not have foreign investment			
<b>II. INFORMATION ABOUT MANAGERIAL PERSONNEL</b>				
Name	Mr. Leonard Carvey			
Background details	Mr. Leonard Carvey aged about 56 year with 8 years' experience in corporate functions and administrative function.			
Past remuneration	Nil			
Recognition or awards	Not Applicable			
Job profile and his suitability	To manage the day to day affairs of the Company including power to sign documents, deeds, agreements and other papers and to do and perform related acts on behalf of the Company in the ordinary course of business and in the interest of the Company subject to superintendence and control of the			

	Board.
Remuneration proposed	Consolidated Remuneration of Rs. 22500/- per month, plus perquisites, i.e., Contribution to P.F. and Gratuity as per Rules of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is comparable with the remuneration drawn by the peers and is necessitated.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Leonard Carvey does not have any pecuniary relationship with the Company or with the managerial personnel.
<b>III. OTHER INFORMATION</b>	
Reasons of loss or inadequate profits	During the year under review Company's Sugar Mill at Motihari, Bihar, remained inoperational, which was closed due to various factors, which mainly included cost ineffectiveness due to old plant and machinery, financial crunch and labour unrest at the Mill.
Steps taken or proposed to be taken for improvement	<p>The management has taken a drive for making the unit operational and wants to undertake up-gradation programme 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.</p> <p>The Company also deals in construction rights, has plans to expand its construction activities by undertaking housing projects comprising economy as well as luxurious residential houses.</p>
Expected increase in productivity and profits in measurable terms	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.

#### IV. DISCLOSURES

The following disclosures are given in the Board of Director's report under the heading "Corporate Governance Report" of the Company in the Annual Report 2020-21:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

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

Sd/-  
Khushboo Doshi  
Company Secretary

Registered Office:  
Chandra Kunj, 4th Floor  
3, Pretoria Street, Kolkata – 700071  
CIN: L15432WB1932PLC007276  
E-mail: [info@hanumansugar.com](mailto:info@hanumansugar.com)  
Date: 13.08.2021



Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Mr. Bijan Aditya	Mr. Chinmoy De	Mr. Leonard Carvey	Mr. Datta Ram Gill
<b>Date of Birth</b>	28/11/1988	21/09/1979	11/04/1965	10/04/1944
<b>Date of appointment as a director</b>	11/11/2020	08/02/2021	11/11/2020	29/09/2020
<b>Qualifications</b>	Graduate	Graduate	Graduate	Graduate
<b>Expertise in specific functional areas</b>	Commerce & Industry	Finance at national as well as international level.	Corporate Functions and administrative function	Technical
<b>Directorships held in other companies (excluding foreign companies)</b>	1 Eastern Sugar & Industries Ltd.	Nil	Nil	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 (includes only Audit Committee and Shareholders /Investors Grievance Committee)</b>	NIL	NIL	Nil	NIL
<b>Number of shares held in the Company</b>	NIL	NIL	NIL	NIL

## DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors have pleasure in presenting their 91st Annual Report along with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2021

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	2020-21	2019-20
Sales & Other Income	21.48	154.28
Profit/(Loss) before Interest, Depreciation and Tax	(47.10)	(55.12)
Less Interest	--	--
Profit/(Loss) before tax	(47.10)	(55.12)
Less: Provisions for Tax	--	--
Profit/(Loss) after tax	(47.10)	(55.12)
Add/Less: Balance brought forward from previous year	164.26	219.38
Profit available for appropriation	117.16	164.26
Balance carried to Balance Sheet	117.16	164.26

### OVERVIEW:

Total Income, during the year under review, stood at Rs. 21.48 lacs as against Rs. 154.28 lacs in the previous financial year 2019-20. Loss after Tax was registered at Rs. 47.10 lacs as against Rs. 55.12 lacs in the previous financial year.

During the year under review Company's Sugar Mill at Motihari, Bihar, remained inoperational, which was 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 taken a drive for making the unit operational and wants to undertake up-gradation programme 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 deals in construction rights, has plans to expand its construction activities by undertaking housing projects comprising economy as well as luxurious residential houses.

### 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 in General Reserve Account.

### MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As presently there are no operating activities in the Company there has been no impact of COVID -19. However, Company's efforts to upgrade the Sugar Plant and recommence operations are definitely adversely impacted causing delay in formalising and implementing the same due to the pandemic situation.

## **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:

1) The following Directors were appointed –

- a) Mr. Datta Ram Gill (DIN: 03366342) was appointed as an additional director w.e.f 17th August, 2020 and thereafter was re-appointed as Director of the Company w.e.f. 29th September, 2020, after he ceased to be as Additional Director at Annual General Meeting.
- b) Mr. Leonard Carvey (DIN: 08958275) was appointed as Additional Director and also designated as Whole Time Director of the Company w.e.f. 11th November, 2020 for three years, subject to approval of Shareholders of the Company. As an Additional Director he holds office upto ensuing Annual General Meeting and being eligible has been proposed for re-appointment.
- c) Mr. Bijan Aditya (DIN: 07887918) was appointed as Additional independent Director on the board w.e.f. 29th December, 2020 to hold office upto ensuing Annual General Meeting and being eligible has been proposed to be re-appointed as Independent Director at the said Annual General Meeting to hold office upto 28th December, 2025 or the date of Annual General Meeting to be held in 2025, whichever is earlier.
- d) Mr. Chinmoy De (DIN: 09057498) was appointed as Additional independent Director on the board w.e.f. 08th February, 2021 2020 to hold office upto ensuing Annual General Meeting and being eligible has been proposed to be re-appointed as Independent Director at the said Annual General Meeting to hold office upto 07th February, 2026 or the date of Annual General Meeting to be held in 2025, whichever is earlier.

2) Mr. Raj Kumar More, (DIN- 00119618) resigned from the directorship w.e.f 17th August, 2020.

3) Mr. Bimal Kumar Nopany, (PAN- ABRPN7296B) ceased to be Chief Executive Officer of the company w.e.f 20th August, 2020 due to demise.

4) Mr. Lakshmikant Tibrewalla (DIN- 00423521) resigned from the directorship w.e.f 01st October, 2020.

Your Directors put on records their appreciation for the guidance and valued services received from Mr. Bimal Kumar Nopany, Mr. Raj Kumar More and Mr. Lakshmikant Tibrewalla during the tenure of their office.

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.

Annual Report 2020-21

### **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 2020-21, the Company held 9 (Nine) 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:**

During the financial year under review, in view of changes in Directorships of the Company the Audit Committee of the Company was reconstituted from time to time and the present 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**

During the financial year under review, in view of changes in Directorships of the Company the Nomination and Remuneration Committee was reconstituted from time to time and the present 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:**

During the financial year under review, in view of changes in Directorships of the Company the Shareholders' Grievance Committee reconstituted from time to time and the present 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 2 & 3 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 11 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

#### **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 Wholetime Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management, for the financial year 2020-21, 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 2021 is available on the Company's website at [https://hanumansugar.com/Annual\\_Return\\_March\\_2021.pdf](https://hanumansugar.com/Annual_Return_March_2021.pdf).

**AUDITORS AND AUDITOR'S REPORT:**

**M/S. SARAF MANOJ & CO, CHARTERED ACCOUNTANTS**, were appointed as Auditors of the Company at the 89<sup>th</sup> Annual General Meeting held on 25th September, 2019 for a period of five (5) years until the conclusion of Annual General Meeting to be held in the year of 2024.

The Statutory Auditor has confirmed that they continue to remain eligible to act as the Statutory Auditor of the Company.

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

AUDITORS REMARKS	OUR COMMENT
Non compliance of sections 194-A, 192, 194-I & 194-J, of Income Tax Act, 1961 with respect to (i) TDS on Interest other than interest on securities (ii) Salary (iii) Rent and (iv) Fee for professional & Technical services respectively. The Company has not deducted TDS in respect of the above and has not deposited to the credit of Central Government.	The Sugar factory has not been in operation for last 8 consecutive seasons, hence the normal working and availability of data is affected.
The Company has not complied with Generally Accepted Accounting Principles and has not followed Indian Accounting Standards – 19 for accounting of Gratuity, Leave liabilities and other retirement benefits towards employees, bonus in the preparation of Financial Statement. The estimated liability on account of retirement gratuity has not been ascertained and not provided for in the accounts.	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 balance of Sundry Debtors, Sundry Creditors, Advances lying in Loans & Advances account, Advances Taken from parties are taken as appearing in books of account and these are subject to confirmation by respective parties. In view of non-reconciliation / confirmation and also in view of pending dispute with some of the parties (as informed by the management), we	The figure are reflected in the corresponding heads, confirmation is yet to be awaited



<p>are not in a position to comment on the correctness of the outstanding balances and resultant impact thereof on the financial statements for the period under audit.</p>	
<p>The Company has not provided depreciation on its Fixed Assets for the period covered under this audit. The Company has also not provided depreciation on transition to Schedule – II of The Companies Act, 2013..</p>	<p>The Sugar factory has not been in operation for last 8 consecutive seasons, 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..</p>
<p>Non compliance of section 73 to 76 of Companies Act 2013 with respect to not-providing interest on borrowed fund &amp; refund of advances received from customers for supply of goods &amp; services. The interest on the borrowed funds have not been charged, also advance money received from customers for supply of goods &amp; services and remaining outstanding for a period exceeding 365 days have not been refunded to the respective customers. Moreover, there is a non-compliance of Section 123 of the Companies Act, 2013 by the Company.</p>	<p>The Company has accepted advances for supply of goods and services which were outstanding for more than 365 days as at the balance sheet date and also has not complied with provisions of section 73 to 76 of The Companies Act, 2013 in respect of such advances. Except of the above the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of The Companies Act, 2013 and the rules framed there under and do not have any unclaimed deposits. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in regard to the above matter.</p> <p>On account of Loss no dividend has declared</p>

**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.- 2020-21 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 2021 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\\_2021.pdf](https://hanumansugar.com/annual-secretarial-compliance/Annual_Secretarial_Compliance_March_2021.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, 2021, 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 2021 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  
Annual Report 2020-21

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, 2021, 16362527 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.

However, trading of shares of the Company at the BSE Ltd is suspended. The Company has received in-principle approval from revocation of suspension from BSE Ltd. on 02nd August, 2021 and final approval for trading is awaited. Annual Listing fee paid up to financial year 2020-21.

#### **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: 13.08.2021

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

Sd/-  
Leonard Carvey  
Whole Time Director  
DIN : 08958275

Sd/-  
Datta Ram Gill  
Director  
DIN : 03366342

## 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, 2021:

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:

- a) Mr. Datta Ram Gill (DIN: 03366342) was appointed as an additional director w.e.f 17th August, 2020.
- b) Mr. Raj Kumar More, (DIN- 00119618) resigned from the directorship w.e.f 17th August, 2020.
- c) Mr. Bimal Kumar Nopany, (PAN- ABRPN7296B) ceased to be Chief Executive Officer of the company w.e.f 20th August, 2020.

- d) Mr. Datta Ram Gill (DIN: 03366342) was regularised as director w.e.f 29th September, 2020.
- e) Mr. Lakshmikant Tibrewalla (DIN- 00423521) resigned from the directorship w.e.f 01st October, 2020.
- f) Mr. Leonard Carvey (DIN: 08958275) was appointed as Additional Director and also designated as Whole Time Director of the Company w.e.f. 11th November, 2020.
- g) Mr. Bijan Aditya (DIN: 07887918) was appointed as Additional independent Director on the board w.e.f. 29th December, 2020
- h) Mr. Chinmoy De (DIN: 09057498) was appointed as Additional independent Director on the board w.e.f. 08th February, 2021

#### 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, Nine (9) Board meetings were held on 08.06.2020 25.07.2020 17.08.2020, 31.08.2020 15.09.2020, 06.10.2020, 11.11.2020, 29.12.2020 and 08.02.2021. 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. Raj Kumar More*	0	No
Mr. L. K. Tibrawalla**	5	Yes
Ms. Shabnam Agarwal	9	Yes
Mr. Leonard Carvey	2	No
Mr. Datta Ram Gill	6	Yes
Mr. Bijan Aditya	1	No
Mr. Chinmoy De***	0	No

\* Resigned w.e.f. 17th August, 2020

\*\*Resigned w.e.f. 01st October, 2020

\*\*\* Appointed w.e.f 8th February, 2021

#### 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	2	1
Ms. Shabnam Agarwal	Independent & Non-executive	NIL	2	1
Mr. Bijan Aditya	Independent & Non-executive	1	2	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**

- a) None of the other Directors is related to any other Director on the Board.
- b) None of the Directors has any business relationship with the Company.
- c) The Company has a woman Director on its Board of Directors.
- d) None of the Directors received any loans and advances from the Company during the year.
- e) 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.
- f) All the Directors have certified that they are not disqualified for appointment as a Director in any company.
- g) Additional information pursuant to the Listing Regulations, 2015 in respect of Director seeking appointment/re-appointment is given in the AGM Notice.

#### **E. 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.

#### **F. 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.

#### **G. 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 2021, 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.



#### **H. 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>

#### **I. 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.

#### **J. 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.

#### **K. BOARD PROCEDURES**

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.

All the Directors who are in various committees are within the permissible limit of the listing agreement and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 2013.

#### **III. 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**

During the financial year under review, in view of changes in Directorships of the Company the Audit Committee of the Company was reconstituted from time to time and the present 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 7 times on 04.06.2020, 25.07.2020, 17.08.2020, 15.09.2020, 11.11.2020, 29.12.2020 and 08.02.2021, Attendances of members at the meetings were as follows:

Name of Member	Designation	No. of meetings attended
Mr. Lakshmikant Tibrawalla*	Chairman	4
Ms. Shabnam Agarwal	Chairman	7
Mr. Datta Ram Gill	Member	4
Mr. Bijan Aditya	Member	1

\*since resigned w.e.f 01st October, 2020.

## B. NOMINATION & REMUNERATION COMMITTEE

During the financial year under review, in view of changes in Directorships of the Company the Nomination and Remuneration Committee was reconstituted from time to time and the present 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 2020-21, the Committee met 4 times on 17/08/2020, 10/11/2020, 29/12/2020 and 08/02/2021 Attendances of members at the meetings were as follows:

Name of Member	Designation	No. of meetings attended
Ms. Lakshmikant Tibrawalla*	Chairman	1
Ms. Shabnam Agarwal	Chairman	4
Mr. Datta Ram Gill	Member	3
Mr. Bijan Aditya	Member	1

\*since resigned w.e.f 01st October, 2020.

**i.) Details of the remuneration to the Executive Director provided as per accounts for the year ended 31<sup>st</sup> March, 2021 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

\*appointed w.e.f 11th November, 2020.

**ii.) Details of the remuneration to the Non-executive Directors provided as per accounts for the year ended 31<sup>st</sup> March, 2021 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

### C. SHAREHOLDERS' RELATIONSHIP COMMITTEE

During the financial year under review, in view of changes in Directorships of the Company the Shareholders' Grievance Committee reconstituted from time to time and the present 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 2021, 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 2020-21, the Committee met 2 times on 17/08/2020, 29/12/2020 and the entire member were present there

#### IV. 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
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
2017-18	Physical	Bharatiya Bhasha Parishad, 36a, Shakespeare Sarani, 4th Floor, Kolkata-700017	12.09.2018	10.30 A.M.	Nil

#### V. 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. 23 (xi) of the Notes to Accounts attached with the financial statement for the year ended 31<sup>st</sup> March, 2021. 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 2020-21. 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, 2021; 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

**VI. SUBSIDIARY MOTORING FRAMEWORK**

The Company has no subsidiary.

## VII. MEANS OF COMMUNICATION

Immediately after the Board of Directors of the Company took note of Results for quarter and half year ended 30<sup>th</sup> June, 2020, 30<sup>th</sup> September 2020, 31<sup>st</sup> December 2020, 31<sup>st</sup> March 2021 and Audited Annual Accounts, the same were informed to the Calcutta Stock Exchange and BSE Ltd., A management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report. The quarterly results and presentations are also displayed on the Company's website [www.hanumansugar.com](http://www.hanumansugar.com)

## VIII. MANAGEMENT DISCUSSION AND ANALYSIS

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

## IX. 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.

## X. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, 2015 is annexed hereto.

## XI. GENERAL SHAREHOLDERS INFORMATION

### 1. 91<sup>st</sup> Annual General Meeting

**Date** : 29<sup>th</sup> September, 2021  
**Day** : Wednesday  
**Time** : 12.00 P. M.  
**Mode** : through Video Conferencing or other Audio Visual means  
**Deemed Venue** : Registered office Chandra Kunj, 3 Pretoria Street, 4th Floor  
 Kolkata- 700071

### 2. Financial year : 1st April, 2020 to 31st March, 2021

### 3. Date of Book closure

Thursday, 23<sup>rd</sup> September, 2021 to Wednesday, 29<sup>th</sup> September, 2021 (both days inclusive)

### 4. Listing on Stock Exchanges

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

However, trading of shares of the Company at the BSE Ltd is suspended. The Company has received in-principle approval from revocation of suspension from BSE Ltd. on 2nd August, 2021 and final approval for trading is awaited. Annual Listing fee paid up to financial year 2020-21.

### 5. Stock Codes

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

## 6. Stock Market Data

In the absence of trading during the period from 1st April, 2020 to 31st March, 2021 at BSE Ltd, monthly high and low quotations (In Rs. Per share) of equity shares is not given. Further, there was no trading activity at the Calcutta Stock Exchange Ltd during the financial year under review.

## 7. 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

## 8. Share Transfer system

Presently, the share certificates which are received for transfer in physical form are processed and are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

## 9. Distribution of Shareholding as on 31<sup>st</sup> March, 2021

Nominal Value of Shareholding	No. of Shareholders		Number of Equity Shares	
	Total	% of total	Total	% of Share Capital
Upto Rs.500	1980	57.6755	380967	2.0593
Rs. 501 to Rs. 1000	518	15.0888	466162	2.5198
Rs.1001 to Rs. 2000	278	8.0979	466202	2.5200
Rs.2001 to Rs. 3000	131	3.8159	347805	1.8800
Rs.3001 to Rs. 4000	49	1.4273	180705	0.9768
Rs.4001 to Rs. 5000	134	3.9033	654800	3.5395
Rs.5001 to Rs. 10000	150	4.3694	1248761	6.7501
Rs.10001 and above	193	5.6219	14754598	79.7546
<b>Total</b>	<b>3433</b>	<b>100.0000</b>	<b>18500000</b>	<b>100.0000</b>

## 10. Shareholding Pattern 31<sup>st</sup> March, 2021

Category	No. of Shares held	% of Total Shares
Promoter & Promoter Group	3385662	18.30
Mutual Funds/UTI	3400	0.02
Bodies Corporate & Other	3385594	18.30
Indian Public	11725344	63.38
<b>TOTAL</b>	<b>18500000</b>	<b>100.00</b>

## 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, 2021, 16362527 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, Kolkata – 700071

Place: Kolkata  
Date: 13.08.2021

For & on behalf of the Board of Directors

Sd/-  
Leonard Carvey  
Whole Time Director  
DIN : 08958275

Sd/-  
Datta Ram Gill  
Director  
DIN: 03366342



**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 and having registered office at Chandra Kunj, 3, Pretoria Street, 4th Floor Kolkata 700071 (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 31<sup>st</sup> March, 2021 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	08/02/2021

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: 13.08.2021

Name: Meena Chowdhary  
 Membership No:41084  
 CP No. :16829  
 UDIN: A041084C000814978

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
Shree Hanuman Sugar & Industries Ltd.

We have examined the compliance of the conditions of Corporate Governance by **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** for the year ended on 31<sup>st</sup> March, 2021, as stipulated in Regulation 27(2) 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. Our 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 our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR)

As required by Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report given by Investor Grievance Committee, as on 31<sup>st</sup> March, 2021 there were no investor grievance matters against the company remaining unattended/pending for more than 30 days.

We 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

For Saraf Manoj & Co  
Chartered Accountant  
F.R. No. 323473E

Tobacco House  
1, Old Court House Corner  
Suite No. 519, 5<sup>th</sup> Floor  
Kolkata 700 001  
Date : 28.06.2021

CA Manoj Kumar Agarwal  
Partner  
Membership No. 062489

**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 2021, 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: 13.08.2021

Sd/-  
Leonard Carvey  
Whole Time Director

### 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, 2021 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, 2021 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: 13.08.2021

Sd/-  
Leonard Carvey  
(Whole Time Director)

## **ANNEXURE TO BOARDS' REPORT**

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

During the year under review Company's Sugar Mill at Motihari, Bihar, remained inoperational, which was 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 taken a drive for making the unit operational and wants to undertake up-gradation programme 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 deals in construction rights, has plans to expand its construction activities by undertaking housing projects comprising economy as well as luxurious residential houses.

#### **SEGMENTWISE PERFORMANCE**

Presently, the Company mainly deals in following segments:

- I. Sugar
- II. Construction

Segment Reporting as per point no.9 to note 23 of the Financial Statements of Account.

#### **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 realisation, 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. 21.48 lacs as against Rs. 154.28 lacs in the previous Financial Year.

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

Loss before Interest, Depreciation and Tax stood at 47.10 lacs, showing a decrease from previous financial year which stood at 55.12 lacs. Loss after Tax was registered at to Rs. 47.10 lacs, compared to 55.12 in the previous financial year.

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

The Company recorded an EPS of Rs. (0.25) per equity shares of Rs. 10/- each during 2020-21.

## **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.

Place: Kolkata  
Date: 13.08.2021

Sd/-  
Leonard Carvey  
Whole Time Director

Sd/-  
Datta Ram Gill  
Director



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended 31<sup>st</sup> March, 2021**

[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, 2021 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, 2021 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;**(Not Applicable to the Company during the Audit Period)**;
    - (b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments; **(Not Applicable to the Company during the Audit Period)**
    - (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 Bombay Stock Exchange 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:

- *As per information, the Company has received in-principle approval from revocation of suspension from BSE Ltd. on 2nd August, 2021 and final approval for trading is awaited.*

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: 13/08/2021

Meena Chowdhary  
Practicing Company Secretary  
C.P No. 16829, ACS No. 41084  
UDIN: A041084C000813121

**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, 2021.
- 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, 2021, 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: 13/08/2021

Meena Chowdhary  
Practicing Company Secretary  
C.P No. 16829, ACS No. 41084  
UDIN: A041084C000813121

### ***Independent Auditor's Report***

To the Members of **SHREE HANUMAN SUGAR & INDUSTRIES LTD**

#### **Report on the Audit of the Standalone Financial Statements**

##### Qualified Opinion

We have audited the standalone financial statements of SHREE HANUMAN SUGAR & INDUSTRIES LTD ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March 2021 and profit/loss, and its cash flows for the year ended on that date.

##### Basis for Qualified Opinion

- **TDS Compliances:**

Non compliance of sections 194-A, 192, 194-I & 194-J, of Income Tax Act, 1961 with respect to (i) TDS on Interest other than interest on securities (ii) Salary (iii) Rent and (iv) Fee for professional & Technical services respectively. The Company has not deducted TDS in respect of the above and has not deposited to the credit of Central Government.

- **Generally Accepted Accounting Principles :**

The Company has not complied with Generally Accepted Accounting Principles and has not followed Indian Accounting Standards – 19 for accounting of Gratuity, Leave liabilities and other retirement benefits towards employees, bonus in the preparation of Financial Statement. The estimated liability on account of retirement gratuity has not been ascertained and not provided for in the accounts.

- **Amounts receivable and payable :**

The balance of Sundry Debtors, Sundry Creditors, Advances lying in Loans & Advances account, Advances Taken from parties are taken as appearing in books of account and these are subject to confirmation by respective parties. 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 thereof on the financial statements for the period under audit.

- **Provision of Depreciation on its Fixed Assets:**

The Company has not provided depreciation on its Fixed Assets for the period covered under this audit. The Company has also not provided depreciation on transition to Schedule – II of The Companies Act, 2013.

- **Non compliance of provisions of Companies Act, 2013 :**

Non compliance of section 73 to 76 of Companies Act 2013 with respect to not-providing interest on borrowed fund & refund of advances received from customers for supply of goods & services. The interest on the borrowed funds have not been charged, also advance money received from customers for supply of goods & services and remaining outstanding for a period exceeding 365 days have not been refunded to the respective customers. Moreover, there is a non-compliance of Section 123 of the Companies Act, 2013 by the Company.

The resultant impact ,if any, arising out of above observations which may have consequential effect on the year's profit and Loss & Net Current Assets position of the company at the year end has neither been ascertained nor provided for in these accounts and operating results for the year are over stated and /or under stated to the extent thereof.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the

Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Material Uncertainty of Related to Going Concern

The cane crushing was operated till the season 2012-13. Thereafter the cane crushing remained in operative due to technical problems as well as much gap between the cost of production and its realization. Further company has incurred a net loss of Rs 47.10 Lakhs in Current Year and Rs 55.12 Lakhs in previous financial year. Therefore as per our view the financial Statement for the FY 20-21 should be prepared on Non-Going Concern Basis.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion Section we have determined the matters described below to be the key audit matters to be the key audit matters to be communicated in our report:-

During the year total income from Revenue operations & other Sources of the company is Rs 21.48 Lakhs and Company has incurred a net loss of Rs 47.10 Lakhs during the year. Further we would like to inform that company is dealing in two segment (1) Sugar & (2) Construction. The Cane Crushing was operated till the season 2012-13, thereafter the cane crushing remained in operative due to technical problems as well as much gap between the cost of production and its realization. The price of raw materials and finished goods both are controlled by state/Central Government. We have taken the Management Representation in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Saraf Manoj & Co.**  
**Chartered Accountants**  
**FRN: 323473E**

**Place:-Kolkata**  
**Date: 28/06/2021**  
**UDIN: 21062489AAAACE92**

**Manoj Kumar Agarwal**  
**(PARTNER )**  
**Membership No. 062489**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii.
  - a. The Company did not carry trade or manufacturing activities during the current reporting period and its plant were not in-operation as informed by the management .As explained to us, inventories were physically verified during the year by the management at reasonable intervals and no material discrepancy were noticed on such physical verification,however,we are not in a position to substantiate the same since relevant inventory records could not be produced for our verification.
  - b. In view of the limited information made available to us, we are not in a position to state whether the procedure for physical verification of inventory followed by the management were reasonable and adequate.
  - c. It is stated by the management that there were changed in the opening and closing inventory of the company only subject to Sale of Stores & Parts to the tune of Rs 2.04 Lakhs only, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. According to the information and explanation given to us,the Company has accepted advances for supply of goods and services which were outstanding for more than 365 days as at the balance sheet date and also has not complied with provisions of section 73 to 76 of the companies Act 2013 in respect of such advances, except of the above the company has not accepted any deposit from the public within the meaning of section 73,74,75 and 76 of the companies Act,2013, and the rules framed there under and do not have any unclaimed deposit. To the best of our knowledge and according to the information and explanation given to us no order has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in regard to the above matter.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2021 for a period of more than six months from the date they became payable, except :

Name of the Statue	Amount (Rs In Lakhs)
Gratuity	73.31
Provident Fund	113.68
Purchase Tax	5.67
Zonal Development Council	1.92
TDS on Salary	7.21
TDS on Legal Fee	0.09
TDS on Directors Sitting Fee	0.06
TDS on Service Charges	3.03
Dividend Distribution Tax	9.44

- b. According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Assessment Year	Nature of the Dues	Amount (Rs. In lakhs)	Nature of Disputes Pending before the Income Tax Authority & Other
2009-10	143(1)(a)	2,48,090.00	Rs 248090/- (FBT) to be adjusted against refund for Assessment year 1998-99 of Rs 10.00 Lakhs
2009-10	143(1)(a)	8,52,668.00	Rs 8,52,668/- (IT)-To be adjusted against refund for Assessment year 1998-99 of Rs 10.00 Lakhs
2010-11	143(1)(a)	1,53,81,100.00	Rectification pending U/s 154
2012-13	271(1)©	2,15,49,297.00	Appeal pending before the CIT (A)
2012-13	271(1)(b)	10,000.00	Appeal pending before the CIT (A)
2013-14	143(3)	12,65,88,560.00	Appeal Pending before the CIT (A)
2013-14	271(1)(b)	10,000.00	Appeal pending before the CIT (A)
2010-11	Amount payable to Zonal Development Council on behalf of State of Government of Bihar	4,89,000.00	Motihar, Champaran (Certificate office)
2012-13	Amount payable to Zonal Development Council on behalf of State of Government of Bihar	2,31,000.00	Motihar, Champaran (Certificate office)
2005-06 to 2020-21	Municipal Tax	4,10,000.00	Motihar, Champaran (Municipality)

The information contained herein are based on and are limited to the extent of details made available to us.

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration, if any paid, has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Saraf Manoj & Co.**  
**Chartered Accountants**  
**FRN: 323473E**

**Place:-Kolkata**  
**Date: 28/06/2021**  
**UDIN: 21062489AAAACE927**

**Manoj Kumar Agarwal**  
**(PARTNER)**  
**Membership No. 062489**

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

We have audited the internal financial controls over financial reporting of SHREE HANUMAN SUGAR & INDUSTRIES LTD ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place:-Kolkata**  
**Date: 28/06/2021**  
**UDIN: 21062489AAAACE927**

**For Saraf Manoj & Co.**  
**Chartered Accountants**  
**FRN: 323473E**

**Manoj Kumar Agarwal**  
**(PARTNER )**  
**Membership No. 062489**

**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**
**BALANCE SHEET AS AT 31.03.2021**

PARTICULARS	Note No.	Amount Rs.(In Lacs)	
		As at 31.03.2021	As at 31.03.2020
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	9,711.88	9,716.87
Capital work-in-progress		2,354.53	2,354.53
Financial Assets			
(a) Investments	2	576.73	576.73
(b) Loans	3	10.11	10.11
<b>Total Non-Current Assets</b>		<b>12,653.25</b>	<b>12,658.24</b>
<b>(2) Current assets</b>			
Inventories	4	914.12	916.16
Financial Assets			
(a) Trade receivables	5	-	-
(b) Cash and cash equivalents	6	39.26	66.86
(c) Other Financial Assets	7	81.95	81.95
Other current assets	8	2,065.17	2,086.74
<b>Total Current Assets</b>		<b>3,100.50</b>	<b>3,151.71</b>
<b>Total Assets</b>		<b>15,753.75</b>	<b>15,809.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	1,850.00	1,850.00
(b) Other Equity	10	6,652.97	6,700.07
<b>Total Equity</b>		<b>8,502.97</b>	<b>8,550.07</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	11	3,804.56	3,752.31
(b) Trade payables	12	1,012.19	968.79
(c) Other financial liabilities	13	270.41	320.41
Other current liabilities	14	1738.70	1793.45
Current Tax Liabilities	15	424.92	424.92
<b>Total Current Tax Liabilities</b>		<b>7,250.78</b>	<b>7,259.88</b>
<b>Total Equity and Liabilities</b>		<b>15,753.75</b>	<b>15,809.95</b>

The accompanying notes are an integral parts of financial statements

As per our report of even date

For Saraf Manoj &amp; Co

Chartered Accountants

F R No. 323473E

For &amp; on behalf of Board of Directors

Manoj Kumar Agarwal

Partner

M.No. 062489

Leonard Carvey  
Whole Time Director  
DIN- 08958275

Datta Ram Gill  
Director  
DIN-03366342

Place : Kolkata

Date: 28/06/2021

Khushboo Doshi  
Company Secretary

**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021**

SL No.	PARTICULARS	Note No.	Amount in Rs. (In Lacs)	
			31.03.2021	31.03.2020
I	Revenue From Operations	16	2.04	150.00
II	Other Income	17	19.44	4.28
III	Total Income (I+II)		21.48	154.28
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18	2.04	116.71
	Employee benefits expense	19	48.81	54.51
	Finance costs			
	Depreciation and amortization expense			
	Other expenses	20	17.73	38.18
	Total expenses (IV)		<b>68.58</b>	209.40
V	Profit/(loss) before exceptional items and tax (I- IV)		<b>(47.10)</b>	<b>(55.12)</b>
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(47.10)	(55.12)
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(47.10)	(55.12)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<b>(47.10)</b>	<b>(55.12)</b>
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(47.10)	(55.12)
XVI	Earnings per equity share (for continuing operation):	21		
	(1) Basic		<b>(0.25)</b>	<b>(0.30)</b>
	(2) Diluted		<b>(0.25)</b>	<b>(0.30)</b>
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		<b>(0.25)</b>	<b>(0.30)</b>
	(2) Diluted		<b>(0.25)</b>	<b>(0.30)</b>

The accompanying notes are an Integral parts of financial statements

As per our report of even date

For Saraf Manoj & Co  
 Chartered Accountants  
 F R No. 323473E

For & on behalf of Board of Directors

Manoj Kumar Agarwal  
 Partner  
 M.No. 062489

Leonard Carvey  
 Whole Time Director  
 DIN- 08958275

Datta Ram Gill  
 Director  
 DIN-03366342

Place : Kolkata

Date: 28/06/2021

Khushboo Doshi  
 Company Secretary

## SHREE HANUMAN SUGAR & INDUSTRIES LIMITED

### NOTE 1 : FIXED ASSET

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Addition/Sale	Sales/ Adjustment	31.03.2021	Up to 01.04.2020	For The Year	Up to 31.03.2021	31.03.2021	As at 31.03.2020
<b>A. FIXED ASSET - OWN</b>									
Land	969.68			969.68	-		-	969.68	969.68
Building	59.04			59.04	18.42		18.42	40.62	40.62
Plant & Machinery	11,863.66			11,863.66	3,169.01		3,169.01	8,694.65	8,694.65
Furniture & Fixture	33.94			33.94	27.01		27.01	6.93	6.93
Vehicle	107.26		4.99	102.27	102.27		102.27	-	4.99
<b>TOTAL OF 'A'</b>	13,033.58	-	4.99	13,028.59	3,316.71	-	3,316.71	9,711.88	9,716.87
									9,716.15
<b>B. CAPITAL WORK IN PROGRESS</b>									
Machinery under installation	2,013.62			2,013.62	-	-	-	2,013.62	2,013.62
Expenses Pending Allocation	201.31			201.31	-	-	-	201.31	201.31
Preoperative Expenses	139.60			139.60	-	-	-	139.60	139.60
<b>TOTAL OF 'B'</b>	2,354.53	-	-	2,354.53	-	-	-	2,354.53	2,354.53
<b>GRAND TOTAL (A+B)</b>	<b>15,388.11</b>	<b>-</b>	<b>4.99</b>	<b>15,383.12</b>	<b>3,316.71</b>	<b>-</b>	<b>3,316.71</b>	<b>12,066.41</b>	<b>12,071.40</b>
<b>PREVIOUS YEAR</b>	<b>15,387.39</b>	<b>0.72</b>	<b>-</b>	<b>15,388.11</b>	<b>3,316.71</b>	<b>-</b>	<b>3,316.71</b>	<b>12,071.40</b>	<b>-</b>

<b>SHREE HANUMAN SUGAR &amp; INDUSTRIES LIMITED</b>			
<b>NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET</b>			
(Rs. in Lacs)			
	Nominal value Value	As on	As on
		31.03.2021	31.03.2020
		(Rs.in Lacs)	(Rs.in Lacs)
<b>NOTE : 2 INVESTMENTS</b>			
<b>Non Trade Investments</b>			
<u>Unquoted :</u>			
N.S.C (Deposit With Central Excise Authority)		0.12	0.12
100 3.5% Unclassified Shares (of Bihar State Financial Corporation Ltd.)	100.00	0.10	0.10
11 Equity Shares (of Shubham Holdings Private Ltd.)	100.00	0.01	0.01
3400 Equity Shares (of Kolhapur Forge PrivateLtd.)		374.00	374.00
225000 Equity Shares (of Bilaspur Spinning Mills Ltd.)		202.50	202.50
<b>TOTAL</b>		<b>576.73</b>	<b>576.73</b>
	<b>As on 31.03.2021</b>	<b>As on 31.03.2020</b>	
<b>NOTE : 3 LOANS</b>			
<b>Saecurity Deposit</b>	<b>10.11</b>		<b>10.11</b>
<b>NOTE : 4 INVENTORIES</b>			
<b>Manufactured Goods</b>			
By Product-Molasses	3.11		3.11
Construction Rights	613.42		613.42
Work in Progress(Construction)	236.70		236.70
	853.23		853.23
Stores & Parts	60.89		62.93
<b>TOTAL</b>	<b>914.12</b>		<b>916.16</b>
<b>NOTE : 5 TRADE RECEIVABLES</b>			
Sundry Debtors (Unsecured, Considered good)			
Outstanding for the Period			
Exceeding Six Months from Due Date			-
Other Trade Receivables			-
<b>TOTAL</b>			<b>-</b>
<b>NOTE : 6 CASH &amp; CASH EQUIVALENTS</b>			
Cash in Hand	26.09		54.29
Balance With Schedule Banks (In Current Account)	13.17		12.57
<b>TOTAL</b>		<b>39.26</b>	<b>66.86</b>
<b>NOTE : 7 OTHER FINANCIAL ASSETS</b>			
Due from Employees		81.95	81.95
<b>TOTAL</b>		<b>81.95</b>	<b>81.95</b>
<b>NOTE : 8 OTHER CURRENT ASSETS</b>			
Advances	827.99		842.06
Other Current Assets	1,208.11		1,208.10
Other Non-Current Assets	11.70		19.21
Other Advances	17.37		17.37
<b>TOTAL</b>		<b>2,065.17</b>	<b>2,086.74</b>

<b>SHREE HANUMAN SUGAR &amp; INDUSTRIES LIMITED</b>				
<b>NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET</b>				
<b>(Rs. in Lacs)</b>				
	<b>As on 31.03.2021</b>		<b>As on 31.03.2020</b>	
<b>NOTE 9 : SHARE CAPITAL</b>				
<b>(a) Authorised Capital</b>	7 crores	7,000.00	7 crores	7,000.00
(7,00,00,000 shares of Rs.10 each)				
<b>(b) Issued, Subscribed &amp; Paid up</b>	1.85 crores	1,850.00	1.85 crores	1,850.00
(1,85,00,000 shares of Rs.10 each)				
		<b>1,850.00</b>		<b>1,850.00</b>
<b>NOTE 10 : RESERVES &amp; SURPLUS</b>				
<b>Revaluation Reserve</b>				
As per last balance sheet	443.55		443.55	
Add: During the period				
Less: Transfer from Sale of Land		443.55		443.55
<b>Capital Redemption Reserve</b>				
As per last balance sheet		22.50		22.50
<b>Share Premium</b>				
As per last balance sheet	842.50		842.50	
Add: With respect to shares issued during the year	-	842.50		842.50
<b>Special Reserve</b>				
As per last balance sheet	2,027.26		2,027.26	
Add: Transfer from revaluation Reserve	-			
Add: Transfer from P/L	-	2,027.26		2,027.26
<b>General Reserve</b>				
As per last balance sheet		3,200.00		3,200.00
<b>Profit &amp; loss A/c</b>				
As per last balance sheet	164.26		219.38	
Add: Profit After Tax for the Current Year	(47.10)		(55.12)	
Add: Dividend (13-14) W/Back				
Add: Dividend Tax (13-14) W/Back				
Less: Proposed Dividend (2013-14)w/back		-		
Less: Dividend Distribution Tax (2013-14)w/back		-		
Less: Transfer to Special Reserve		-		
Balance brought forward		117.16		164.26
<b>TOTAL</b>		<b>6,652.97</b>		<b>6,700.07</b>
<b>NOTE : 11 NON CURRENT LIABILITIES</b>				
<b>(a) Short Term Borrowings</b>				
From Body Corporates	1,970.43		1,826.98	
From Related Parties	1,676.67		1,802.78	
From Directors	157.46	<b>3,804.56</b>	122.55	3,752.31
<b>NOTE : 12 TRADE PAYABLE</b>				
<b>(b) Trade Payables</b>				
		<b>1,012.19</b>		968.79
<b>NOTE : 13 OTHER FINANCIAL LIABILITIES</b>				
Current Maturities of Long Term Debt				
Interest Accrued but not Paid	77.23		77.23	
Instalments due but not Paid	193.18	<b>270.41</b>	243.18	320.41
<b>NOTE : 14 OTHER CURRENT LIABILITIES</b>				
<b>Liability against expenses</b>				
		1738.70		1793.45
<b>NOTE : 15 CURRENT TAX LIABILITIES</b>				
<b>Provisions</b>				
		424.92		424.92



## **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	As on 31.03.2021	As on 31.03.2020
<b>NOTE : 16 REVENUE FROM OPERATIONS</b>		
Sale of Construction right	-	150.00
Sale of stores	2.04	
<b>TOTAL</b>	<b>2.04</b>	<b>150.00</b>
<b>NOTE : 17 OTHER INCOME</b>		
Earlier Liabilities No Longer Require W/B	0.44	4.28
Service Charges	19.00	
<b>TOTAL</b>	<b>19.44</b>	<b>4.28</b>
<b>NOTE : 18 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE &amp; BY PRODUCTS</b>		
Closing Stock:		
Molasses	3.11	3.11
Construction Rights	613.42	613.42
Work in Progress(Construction)	236.70	236.70
Stores	60.89	62.93
	914.12	916.16
Less: Opening Stock		
Sugar		
Molasses	3.11	3.11
Construction Rights	613.42	730.13
Work in Progress(Construction)	236.70	236.70
Stores	62.93	62.93
	916.16	1,032.87
<b>TOTAL</b>	<b>(2.04)</b>	<b>(116.71)</b>
<b>NOTE : 19 EMPLOYEE BENEFIT EXPENSES</b>		
As on 31.03.2021		
Salary & Wages	48.81	51.91
Employee Welfare Expenses	-	0.77
Bonus	-	0.16
Gratuity	-	1.67
<b>TOTAL</b>	<b>48.81</b>	<b>54.51</b>

## **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED**

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

<b>NOTE : 20 OTHER EXPENSES</b>	<b>As on 31.03.2021</b>	<b>As on 31.03.2020</b>
Advertisement	0.13	0.07
Audit Fees	0.59	0.59
Bank Charges	0.01	0.13
Books & Periodicals	-	0.25
Computer Maintenance	-	0.17
Conveyance Charges	-	0.87
Filing Fees	0.21	0.09
General Expenses	0.17	5.66
Legal expenses	3.22	1.81
Listing Fees	3.54	4.39
Motor Car Expenses	-	1.49
Office Maintenance	0.36	4.96
Postage & Telegram	-	0.15
Power & Fuel	1.62	2.25
Printing & Stationary	0.53	0.97
Repair & Maintenance	0.38	-
Professional Charges	1.59	1.56
Rent	-	0.84
Retainers Fee	-	2.56
Subscription	-	0.09
Telephone Charges	-	0.86
Travelling Expenses	0.04	7.36
Custody Charges	1.06	1.07
E-voting Charges	0.34	-
Foreign Investment Limites Fee	0.35	-
Loss on Sale of Motor car	3.60	-
<b>TOTAL</b>	<b>17.73</b>	<b>38.18</b>
<b>NOTE : 21 EARNING PER SHARE</b>		
Profit/(Loss) after tax	(47.10)	(55.12)
No. of Shares	185.00	185.00
<b>Total</b>	<b>(0.25)</b>	<b>(0.30)</b>

## SHREE HANUMAN SUGAR & INDUSTRIES LIMITED

### Standalone Statement of Cash Flow

Rs. in Lacs

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax	(47.10)		(55.12)	
<b>ADJUSTMENT FOR</b>				
Depreciation	-		-	
Add: Loss on sale of fixed assets	3.60		-	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(43.50)</b>		<b>(55.12)</b>	
<b>ADJUSTMENT FOR</b>				
Change in Trade and Other Receivable			1.46	
Change in Inventories	2.04		116.71	
Change in Loans & Advances	-		-	
Change in Other Current assets	21.57		(13.90)	
Change in Borrowings	52.25		48.32	
Change in Trade Payables	43.40		(57.54)	
Change in Other Current Liabilities	(104.75)		(12.92)	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>14.51</b>		<b>82.13</b>	
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID</b>				
Taxes Paid During The Year	-		-	
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(28.99)</b>		<b>27.01</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase Of Fixed Assets	-		(0.72)	
Sale of Fixed Assets	1.39		-	
Sale of investment	-		-	
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>1.39</b>		<b>(0.72)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long Term Borrowings	-		-	
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-</b>		<b>-</b>	
<b>D. NET INCREASED/(DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>				
		<b>(27.60)</b>		<b>26.29</b>
Cash and Cash Equivalents at the beginning of the year		<b>66.86</b>		<b>40.57</b>
Cash and Cash Equivalents at the end of the year		<b>39.26</b>		<b>66.86</b>

#### Cash and Cash Equivalents

For the purpose of the standalone statement of cash flow, cash and cash equivalents includes cash on hand and in bank, Cash and cash equivalents at the end of the reporting period as shown in statement of cash flow can be reconciled to the related items in the balance sheet.

#### As per our report of even date

**For Saraf Manoj & Co**  
Chartered Accountants  
F R No. 323473E

#### For & on behalf of the Boards of Directors

Manoj Kumar Agarwal  
Partner  
M.No. 062489

Leonard Carvey  
Wholetime Director  
DIN- 08958275

Datta Ram Gill  
Director  
DIN-03366342

Place: Kolkata

Khushboo Doshi

Date: 28/06/2021

Company Secretary

## SHREE HANUMAN SUGAR AND INDUSTRIES LIMITED

### NOTES ON FINANCIAL STATEMENTS

#### **NOTE -22**

##### A. Corporate Information

**SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** ("the Company") is a listed entity incorporated in India having registered office at Chandra Kunj, 4th floor, 3. Pretoria Street, Kolkata-700071. The Company is engaged in manufacturing and selling of Sugar, and Construction Right.

##### B. 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 of the obligation.

###### 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. In which case, the tax is also recognized in other comprehensive income or equity.

###### 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

Derivate 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) Dues to micro and small & medium enterprises**

There are no Micro, Small & Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2021. This information as required to be disclosed under the micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.



**k) 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.

**l) 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. Reimbursement 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.

**23. Notes Forming Part of Financial Statements**

**i) Contingent Liabilities**

- a. 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.
- b. 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.
- c. 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.

ii) There is no impairment of assets. The management expects to recover amount higher than the carrying value of fixed assets.

iii) Deferred Tax has not been recognized in the books.

iv) Contingent Liability (To the Extent not provided for)

Claim against the company not acknowledged as debt:-

Particulars	Amount (Lacs)
Income Tax Matter	1646.40
Certificate officer (Motihari ,Champaran)	7.20
Municipality Tax	4.10

- v) 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.
- vi) Gratuity, Leave liabilities towards employees, bonus & income from interest on securities and other deposits are being accounted for on cash basis.
- vii) Professional Taxes and Trade License Fees are accounted for on cash basis.
- viii) Balance Confirmation Certificates from Debtors and Creditors are awaited from respective parties.
- ix) **Segment Reporting**  
The Company has operated in two segments during the period ended on 31<sup>st</sup> March 2021 and segment as per IND AS-108 issued by the ICAI is given below: -

**Segment Revenue, Result and Capital employed**

(Amount in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>1. Segment Revenue</b>		
Net Sale/Income from each segment (incl. other operating income and other income)		
(a) Sugar	-----	-----
(b) Construction	2.04	150.00
(c) Other Income	<u>19.44</u>	<u>4.28</u>
<b>TOTAL REVENUE</b>	<b><u>21.48</u></b>	<b><u>154.28</u></b>
<b>2. Segment Result</b>		
PBIT from each segment		
(a) Sugar	-----	-----
(b) Construction	(47.10)	(55.12)
(c) Other	-----	-----
Less: Interest expense	-----	-----
Interest income	-----	-----
Un-allocable Income/ Expenses	<b><u>(47.10)</u></b>	<b><u>(55.12)</u></b>
<b>TOTAL PBT</b>		
<b>3. Capital Employed Segment Assets – Segment Liabilities</b>		
(a) Sugar	7,652.85	7699.95
(b) Construction	<u>850.12</u>	<u>850.12</u>
<b>TOTAL</b>	<b><u>8502.97</u></b>	<b><u>8550.07</u></b>

- x) GST Effect on Sale of Construction Right –There are different opinions in respect of applicability of GST on Sale of Construction Rights.GST if applicable has not been provided in the books of accounts.
- xi) **Related Party Disclosure**
- a) Names of Related Parties  
Nopany Investments Pvt. Ltd.  
Shruti Ltd.  
Eastern Sugar & Industries Ltd.

b) Loans due towards related parties:

Amount (Rs. in Lakhs)

As on

31.03.2021
31.03.2020

Nopany Investments (P) Ltd.

327.71

453.83

Shruti Limited

1348.97

1348.97

 c) Other Payables :

Eastern Sugar &amp; Industries Ltd.

(66.61)

(66.61)

 xii) **Basis for Calculation of Basic and Diluted Earnings per share in terms of Indian Accounting Standard-33 is as under: -**
31.03.2021
31.03.2020

Profit after Tax as per Profit &amp; Loss Account

(-) 47.10

(-) 55.12

Weighted Average No. of Equity Shares

185

185

Basic &amp; Diluted Earnings per Share

(-) 0.25

(-) 0.30

## xiii) Figure's of Previous Year have been re-arranged and re-grouped, where ever considered necessary.

**For Saraf Manoj & Co.**
*Chartered Accountants*

F.R. No. 323473E

**CA Manoj Kumar Agarwal**
*(Partner)*

Membership No. 062489

**For & on behalf of Board of Directors**

For Shree Hanuman Sugar &amp; Industries Ltd

Leonard Carvey

Director

Din- 02428022

For Shree Hanuman Sugar &amp; Industries Ltd

Place: Kolkata

Date: 28.06.2021

Datta Ram Gill

Director

Din- 03366342

For Shree Hanuman Sugar &amp; Industries Ltd

Khushboo Doshi

Company Secretary