

Independent Auditor's Report

To the Members of M/s. Simbhaoli Speciality Sugars Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Simbhaoli Speciality Sugars Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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.



20/06/2020

- c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account .
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. As explained, there has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For S N Garg & CO
Chartered Accountants
FRN 002207C





(CA S N GARG)
Partner
M. No. 071343
UDIN : 20071343AAAABQ1488

Place: NOIDA

Date: 22 JUN 2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure – 'A' referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2020:

1. In respect of fixed assets :
 - a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, there is regular program of verification of fixed assets by the management, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Fixed Assets have been physically verified by the management at the year end and as per the report, no material discrepancies were noticed on such verification.
 - c) According to the information, explanations and representations provided to us and based on the documents produced to us for verification, we report that the title deeds of immovable property are held in the name of the Company. For the aforesaid purpose land deed/lease deed has been taken as the basis for verification of self constructed building thereupon.
2. The company does not have any inventory, accordingly clause 3(ii) of the order is not applicable.
3. According to the information and explanations given to us and based on our examinations of the records, in our opinion, the company has not granted unsecured / secured loans to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, accordingly clause 3 (iii) (a) to (c) are not applicable to the Company and hence not commented thereupon.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



22/06/2020

7. a) According to information and explanation given to us and on the basis of our examination of the books of Accounts, and records the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided during the year. Therefore, the provisions of clause 4 (xi) of the Order are not applicable to the Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.




22/06/2020

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company.

Place : NOIDA

Date : 22 JUN 2020

For S. N. Garg & Co.
Chartered Accountants
(FRN. 002207C)



[CA S. N. GARG]

Partner

M. N. 71343

UDIN : 20071343AAAABQ1488

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure – 'B' referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2020:

1. We have audited the internal financial controls over financial reporting of Simbhaoli Speciality Sugars Private Limited ("the Company") as of March 31st, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial control 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.
5. 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

6. A Company's internal financial controls 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 controls 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 Ind AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditure of the company are being made only in accordance of authorizations of management and directors of the company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or dispositions of the company's assets that could have a material effect on Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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

8. 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, 2020, 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 : NOIDA

Date : 22 JUN 2020

For S. N. Garg & Co.
Chartered Accountants
(FRN. 002207C)



[CA S. N. GARG]

Partner

M. N. 71343

UDIN : 20071343AAAABQ1488



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)
Balance Sheet as at 31st March, 2020

Particulars	Note	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non current assets			
a) Property, Plant & Equipment	2	120,411	146,578
b) Investment Property	2A	9,214,096	9,345,595
c) Financial Assets			
i) Other financial assets	3	-	-
Total non current assets		9,334,507	9,492,173
Current Assets			
a) Financial Assets			
i) Cash and cash equivalents	4	40,898	43,494
ii) Other financial assets	5	4,772,778	4,278,655
b) Current tax assets	6	19,210	19,210
c) Other current assets	7	-	-
Total current assets		4,832,886	4,341,359
Total assets		14,167,393	13,833,532
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	8	190,000	190,000
b) Other equity	9		
i) Securities Premium		8,910,000	8,910,000
ii) Profit/ (loss) balance		4,876,837	4,563,636
		13,976,837	13,663,636
Current Liabilities			
a) Financial Liabilities			
i) Trade payables	11	103,460	87,600
b) Other current liabilities	10	29,160	29,160
c) Current tax liabilities (net)	12	57,936	53,136
		190,556	169,896
Total Equity and Liabilities			
Total		14,167,393	13,833,532

Additional Information and Significant Accounting Policies
The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For S. N. Garg & Co.
Chartered Accountants
Firm Registration No. 002207C

Partner
Membership No. 71343



Place: NOIDA

Date: 22 JUN 2020

For and on behalf of the Board

Dayal Chand Popli
(Director)
DIN: 07684039

Kamal Samtani
(Director)
DIN: 02818197

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)
Statement of Profit and Loss for the year ended March 31, 2020

Particulars		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations		-	-
II	Other Income	13	648,000	648,000
III	Total Income(I+II)		648,000	648,000
IV	Expenses:			
	Employee benefit expenses			
	Depreciation & Other amortisation expenses	14	157,666	165,171
	Finance Cost	15	-	140
	Other expenses	16	52,804	58,700
	Total Expenses (IV)		210,470	224,011
V	Profit(loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (I-IV)		437,530	423,989
VI	Share of net profit of associates and joint ventures accounted for using the equity method		-	-
VII	Profit(loss) before exceptional items and tax (V-VI)		437,530	423,989
VIII	Exceptional items mentioned earlier in extraordinary items		-	-
IX	Profit (loss) before tax from continuing operations (VII-VIII)		437,530	423,989
X	Tax expense :			
	(1) Current Tax	17	124,329	137,116
	(2) Deferred Tax		-	-
XI	Profit (loss) for the period from continuing operations (IX-X)		313,201	286,873
	Discontinued operations			
	Profit (loss) for the period from discontinued operations (after tax)		-	-
	Tax expenses of discontinued operations		-	-
XIII	Profit (loss) for the period (XI + XII)		313,201	286,873
XIV	Other comprehensive income		-	-
XV	Total comprehensive income for the period		313,201	286,873

Additional Information and Significant Accounting Policies

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

For S. N. Garg & Co.
Chartered Accountants
Firm Registration No. 002207C

S. N. Garg



Partner
Membership No. 71343

For & on behalf of the Board

Dayal Chand Popli

Dayal Chand Popli
(Director)
DIN: 07684039

Kamal Samtani

Kamal Samtani
(Director)
DIN: 02818197

Place: NOIDA

Date: 22 JUN 2020

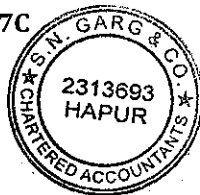
SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (Formerly known as RESHAM PACKAGING PRIVATE LIMITED) Cash Flow Statement for the year ended March 31, 2020

		(In Rs.)	
Particulars		For the Year 2019-20	For the Year 2018-19
		Rs.	Rs.
A.	Cash flow from Operating Activities :-		
	Net profit/(loss) before tax and exceptional items	437,530	423,989
	Adjustments for :		
	Depreciation and amortisation	157,666	165,171
	Rent/Finance lease received	(648,000)	(648,000)
	Interest expenses		
	Operating (loss)/profit before working capital changes	(52,804)	(58,840)
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	-	-
	Other Financial Assets	(494,123)	(366,608)
	Other Current Assets	-	-
	Other Current Tax Assets	-	-
	Inventories	-	-
	Adjustments for increase/(decrease) in operating assets:		
	Trade Payables	15,860	15,274
	Other current liabilities	-	(9,180)
	Short term provisions	-	-
	Cash (used)/generated from operations	(531,067)	(419,354)
	Direct taxes (paid)/refund	(119,529)	(231,080)
	Net cash flow from operating activities before exceptional items	(650,596)	(650,434)
	Cash flow from exceptional items	-	-
	Net cash (used)/from operating activities	(650,596)	(650,434)
B.	Cash flow from investing activities :		
	Purchase of fixed assets	-	-
	Sale of fixed assets	-	-
	Rent/Finance lease received	648,000	648,000
	Change in deposits with Bank	-	-
	Interest received	-	-
	Net Cash (used) /from investing activities	648,000	648,000
C.	Cash flow from financing activities		
	Proceeds/(Repayment) from long term borrowings (Net)	-	-
	Proceeds/(Repayment) from short term borrowings (Net)	-	-
	Finance charges	-	-
	Net cash (used)/ from financing activities	-	-
D.	Net increase/(decrease) in cash and cash equivalents	(2,596)	(2,434)
E.	Cash and cash equivalents at the beginning of the year	43,494	45,929
	Cash and cash equivalents at the end of the year	40,898	43,494

- a) Cash flow statement has been prepared under the 'Indirect method' as set out in Ind As - 7
- b) Schedules referred to above and notes attached there to form an integral part of cash flow statement

As per our report of even date attached
For S. N. Garg & Co.
Chartered Accountants
Firm Registration No. 002207C

[Signature]



Partner
 Membership No. 71343

For and on behalf of the Board

[Signature]

Dayal Chand Popli
(Director)
DIN: 07684039

[Signature]

Kamal Samtani
(Director)
DIN: 02818197

Place: NOIDA
 Date: **22 JUN 2020**

SIMHAOLI SPECIALITY SUGARS PRIVATE LIMITED

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED Dec 31, 2020

(In Rs.)

Particulars	Equity Share Capital	Other Equity		Total Other Equity	Total Equity
		Reserve and Surplus			
		Securities Premium account	Surplus in Statement of profit and loss		
As at April 1, 2018	190,000	8,910,000	4,276,763	13,186,763	13,376,763
Profit/(loss) for the year	-	-	286,873	286,873	286,873
Transfer to/(from) storage fund for molasses	-	-	-	-	-
Remeasurement of defined obligation (net of tax)	-	-	-	-	-
Changes in fair value of Investment in USL (FVOCI)	-	-	-	-	-
As at March 31, 2019	190,000	8,910,000	4,563,636	13,473,636	13,663,636
Addition to Equity Share Capital	-	-	-	-	-
Money Received against Share Warrant	-	-	-	-	-
Profit/(loss) for the year	-	-	313,201	313,201	313,201
Transfer to/(from) storage fund for molasses	-	-	-	-	-
Remeasurement of defined obligation (net of tax)	-	-	-	-	-
Changes in fair value of Investment in USL (FVOCI)	-	-	-	-	-
As at Mar 31, 2020	190,000	8,910,000	4,876,837	13,786,837	13,976,837

See accompanying notes forming part of the financial statements

In terms of our report attached
For S N Garg & Co.
Chartered Accountants
FRN 002207C



Partner
M. No. - 071343

Place : NOIDA
Date :

22 JUN 2020

For and on behalf of the Board

Dayal Chand Popli
(Director)
DIN: 07684039

Kamal Samtani
(Director)
DIN: 02818197

Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

1. Background of the Company

Simbhaoli Speciality Sugars Private Limited ("the entity") was incorporated on June 19, 1995 under the Companies Act, 1956. The entity is engaged in manufacturing of Speciality Sugar. It is a 100% subsidiary of 'Simbhaoli Sugars Limited', a company incorporated and listed in India.

1A. Significant accounting policies

A. Basis of preparation

i. Compliance with Ind As

The Financial statements comply in all material aspects with Indian Accounting Standards (Ind As) notified under Section 133 of the Companies Act, 2013 (the act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale-measured at fair value less cost to sell;
- Defined benefits plans- plan assets measured at fair value;

iii. Functional and presentation

These financial statements are presented in Indian rupees (INR), which is company's functional currency.

iv. Use of estimates and Judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

v. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that



Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

B. Revenue recognition

Rental income

Rental income from investment property is recognized as part of Other Income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

C. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and



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Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on anet basis or their tax assets and liabilities will be realised simultaneously.

D. Property Plant & Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss.



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Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

The depreciation is provided by applying the following method at the useful lives specified in schedule II to the Companies Act, 2013:

All Depreciable Fixed Assets - Straight line method

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

E. Financial Instruments

i. Recognition and measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for DE recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company claim to cash flows from specified assets (e.g. nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



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Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see Note 3(c)(v) for derivatives designated as hedging instruments.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on DE recognition is recognized in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On DE recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on De recognition is also recognized in profit or loss.

iii. De recognition

Financial assets

The Company de recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.



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Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

F. Impairment

i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both



Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

G. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life has been determined as per Companies Act, 2013.

H. Earnings per share

i. Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

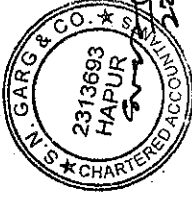


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SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (Formerly known as RESHAM PACKAGING PRIVATE LIMITED) Notes on Financial Statements

2. PROPERTY, PLANT AND EQUIPMENT

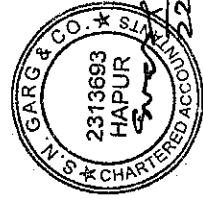
Particulars	D G Set	Transformer	Slotting Machine	Small Hand Tools	Stitching Machine	Hand Cutter	Total
Year ended 31 March 2019							
Gross block							
Gross carrying amount							
Gross carrying amount as at April 01, 2018	10,500	264,938	20,000	300	18,000	1,200	314,938
Additions during the year	-	-	-	-	-	-	-
Disposals/Deductions during the year	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2019	10,500	264,938	20,000	300	18,000	1,200	314,938
Depreciation/Amortisation							
Accumulated depreciation/amortisation as at April 01, 2018	3,992	100,676	15,200	228	13,680	912	134,688
Depreciation/Amortisation for the year	998	25,169	3,800	57	3,420	228	33,672
Disposals/Deductions during the year	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-
Accumulated depreciation/amortisation as at March 31, 2019	4,990	125,845	19,000	285	17,100	1,140	168,360
Net carrying amount as at March 31, 2019	5,510	139,093	1,000	15	900	60	146,578
Gross block							
Gross carrying amount							
Gross carrying amount as at April 01, 2019	10,500	264,938	20,000	300	18,000	1,200	314,938
Additions during the year	-	-	-	-	-	-	-
Disposals/Deductions during the year	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2020	10,500	264,938	20,000	300	18,000	1,200	314,938
Depreciation/Amortisation							
Accumulated depreciation/amortisation as at April 01, 2019	4,990	125,845	19,000	285	17,100	1,140	168,360
Depreciation/Amortisation for the year	998	25,169	-	-	-	-	26,167
Disposals/Deductions during the Year	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-
Accumulated depreciation/amortisation as at March 31, 2020	5,988	151,014	19,000	285	17,100	1,140	194,527
Net carrying amount as at March 31, 2020	4,512	113,924	1,000	15	900	60	120,411



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (Formerly known as RESHAM PACIFIC PRIVATE LIMITED) Notes on Financial Statements

2A. INVESTMENT PROPERTY

Particulars	(In Rs.)		
	Land	Buildings	Total
Year ended 31 March 2019			
Gross block			
Gross carrying amount			
Gross carrying amount as at April 01, 2018	1,680,344	8,322,746	10,003,090
Additions during the year	-	-	-
Disposals/Deductions during the year	-	-	-
Transfers	-	-	-
Other Adjustment	-	-	-
Gross carrying amount as at March 31, 2019	1,680,344	8,322,746	10,003,090
Depreciation/Amortisation			
Accumulated depreciation/amortisation as at April 01, 2018			
Depreciation/Amortisation for the year	-	525,996	525,996
Disposals/Deductions during the year	-	131,499	131,499
Impairment loss	-	-	-
Accumulated depreciation/amortisation as at March 31, 2019	-	657,495	657,495
Net carrying amount as at March 31, 2019	1,680,344	7,665,251	9,345,595
Gross block			
Gross carrying amount			
Gross carrying amount as at April 01, 2019	1,680,344	8,322,746	10,003,090
Additions during the quarter	-	-	-
Disposals/Deductions during the quarter	-	-	-
Transfers*	-	-	-
Other Adjustment	-	-	-
Gross carrying amount as at March 31, 2020	1,680,344	8,322,746	10,003,090
Depreciation/Amortisation			
Accumulated depreciation/amortisation as at April 01, 2019			
Depreciation/Amortisation for the year	-	657,495	657,495
Disposals/Deductions during the quarter	-	131,499	131,499
Impairment loss	-	-	-
Accumulated depreciation/amortisation as at March 31, 2020	-	788,994	788,994
Net carrying amount as at March 31, 2020	1,680,344	7,533,752	9,214,096

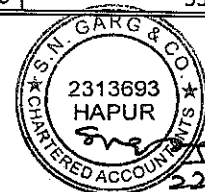


SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)

Notes on Financial Statements for the Year ended March 2020

		As at March 31, 2020	As at March 31, 2019
3	Other Financial Assets		
	Lease receivable	-	-
	Total	-	-
4	Cash & Cash equivalent		
	Cash on Hand	20,884	20,884
	Balance with Banks	20,014	22,610
	Total	40,898	43,494
5	Other Financial Assets		
	Simbhaoli Sugars Limited	4,607,658	4,174,975
	Dholadhar Investment P Ltd.	165,120	103,680
	Total	4,772,778	4,278,655
6	Current Tax Assets		
	TDS Recievable	19,210	19,210
	Total	19,210	19,210
7	Other Current Assets		
	Other Short term advances	-	-
	Total	-	-
8	Share Capital		
	Share Capital Account	190,000	190,000
	Total	190,000	190,000
9	Current Year Profit		
	Securities Premium Account	8,910,000	8,910,000
	Balance in Statement of Profit and Loss	4,563,636	4,276,763
	Current Year Profit	313,201	286,873
	Total	13,786,837	13,473,636
10	Other Current Liabilities		
	Self Assessment Tax	-	-
	GST Payable	29,160	29,160
	Other Expenses Payable	-	-
	Total	29,160	29,160
11	Trade Payable		
	Audit fees Payable	15,000	15,000
	Other Expenses Payable	88,460	72,600
	Total	103,460	87,600
12	Current tax liability		
	Current tax liability	57,936	53,136
	Total	57,936	53,136



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SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)

Notes on Financial Statements for the Year ended March 31, 2020

		For the Year 2019-20	For the Year 2018- 19
13	Other Income		
	Rent	648,000	648,000
	Total	648,000	648,000
14	Depreciation and Amortisation Expense		
	Depreciation of Property, Plant & Equipment	157,666	165,171
	Total	157,666	165,171
15	Finance Cost		
	Interest on Lease Rent	-	-
	Interest on GST	-	140
	Interest on Tds	-	-
	Total	-	140
16	Other Expenses		
	Auditor's remuneration	15,000	15,000
	Bank charges	2,596	2,478
	Late Filing Fees of TDS Return	-	-
	ROC Expenses	-	-
	Professional Fees	30,100	37,000
	GST Late Fee	100	4,221
	Interest on Late payment of Tax	-	-
	Advertisement & Publicity	-	-
	Electricity Expenses	-	-
	Other Expenses	5,008	1
	Total	52,804	58,700
17	Tax Expense		
	Current Tax	117,936	117,936
	Income Tax Adjustment	6,393	19,180
	Total	124,329	137,116



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Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

18. Related Party Disclosure Under Ind AS 18

a. Name of related party & nature of related party relationship

-Holding Company: Simbhaoli Sugars Limited (100% Holding)
-Dholadhar Investment Private Limited

b. Key Managerial Performance

- i. Ms. Harmeet Kaur (Director)
- ii. Sh. Kamal Samtani (Director)
- iii. Sh. S. N. Mishra (Director)
- iv. Sh. D. C. Popli (Director)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March 2020

(A) Transactions

S.No.	Particulars	2019-2020	2018-19
1	<u>Rent Received</u>		
	Simbhaoli Sugars Limited	6,00,000	6,00,000
	Dholadhar Investment Pvt Ltd.	48,000	48,000
2	<u>Reimbursement of Expense</u>		
	Simbhaoli Sugars Limited		

(B) Outstanding Balance

S.No.	Particulars	2019-20	2018-2019
1	<u>Sundry Debtors</u>		
	Simbhaoli Sugars Ltd	4,607,658	4,174,975
	Dholadhar Investment Pvt Ltd.	165,120	1,03,680

19. Investment Properties

a. Amount recognized in statement of profit & loss for investment properties

Particulars	2019-20	2018-19
Rental Income	648,000	6,48,000
Direct operating expenses from property that generated rental income	-	-
Income from investment properties before depreciation	648,000	648,000
Depreciation	131,499	131,499
Income from investment properties after depreciation	516,501	516,501



Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

b. Reconciliation of carrying value of Investment property at the beginning and the end of period

Particulars	Carrying Value as on 1 st April 2019	Depreciation	Other	Carrying Value as on 1 st April 2020
Land	1,680,344	-	-	1,680,344
Building	7,665,251	131,499	-	7,533,752
Total	9,345,595	131,499	-	9,214,096

Depreciation Method: Straight Line Method

Useful life – Land – NA
Building – 60 years

Gross Carrying Amount – Land – INR 1,680,344
- Building – INR 8,322,746

Accumulated Depreciation as on 31st March 2019 - INR 657,495

Accumulated Depreciation as on 31st March 2020 - INR 788,994

20. Tax Expense

Income Tax Expense	2019-20	2018-19
Current Tax on Profit for the year	117,936	117,936
Adjustment of previous year shortfall	6,393	19,180
Total Tax Expense	124,329	137,116

21. Financial Risk Management Objectives

i) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due.

The analysis below reflects the current ratio of the company at the year-end:

Particulars	As at March 31, 2020	As at March 31, 2019
Total current assets	4,832,886	4,341,359
Total current liabilities	1,90,556	169,896



Simbhaoli Speciality Sugars Private Limited

Notes forming part of the accounts

Current ratio	25.36	25.55
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22. Financial Instrument by Category

Particulars	As at 31st March 2020			As at March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash & Bank Balances	-	-	40,898	-	-	43,494
Other Financial Assets	-	-	4,772,778	-	-	4,278,655
Total	-	-	4,813,676	-	-	4,322,149
Financial Liabilities						
Trade Payables	-	-	103,460	-	-	87,600
Total	-	-	103,460	-	-	87,600

In terms of our report attached
For S N Garg & Co.
Chartered Accountants
FRN 002207C



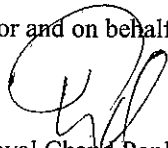


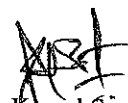
Partner
M. No. - 071343

Place : Noida

Date : 22 JUN 2020

For and on behalf of the Board of Directors


Dayal Chand Popli
Director
DIN: 07684039


Kamal Samtani
Director
DIN: 02818197