

28th Annual Report

2022-23

Simbhaoli Speciality Sugars Private Limited

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(formerly known as Resham Packaging Pvt. Ltd.)

A-112, Sector-63, Noida-201307*

E-mail: info@simbhaolisugars.com; Tel: +91-120-4806666

CIN: U21015UP1995PTC091560

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of Simbhaoli Speciality Sugars Private Limited will be held at 3:30 P.M on Saturday, September 30, 2023 at A-112, Sector-63, Noida-201307 to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited financial statements of the Company including the balance sheet as at March 31, 2023, statement of profit and loss and the cash flow statement for the year ended on that date along-with the report of Board of Directors and Statutory Auditors thereon.
2. To appoint a director in place of Mr. Dayal Chand Popli (DIN-07684039), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES

3. Regularization of appointment of Mr. Rajesh Kumar (DIN: 07473892) as Non- Executive Director - To consider, and if thought fit, to pass, with or without modification (s), the following resolution, as an Ordinary Resolution

“Resolved that, pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Articles of Association of the Company, Mr. Rajesh Kumar (DIN: 07473892), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 11, 2023 in terms of Section 161(1) of the Act whose term of office expires at the ensuing Annual General Meeting, be and is hereby appointed as an Non-Executive Director to the Board of the Company, whose period shall be liable to retire by rotation.”

“Resolved further that, the Board of Directors of the Company be and is hereby authorized to file required forms with Registrar of Companies and to perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be deemed necessary, proper or expedient including to delegate for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution.”

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CIN: U21015UP1995PTC091560

Place: Noida

Date: September 04, 2023

For and on Behalf of

Simbhaoli Speciality Sugars Private Limited



Sachchida Nand Misra

(Director)

DIN: 06714324

NOTES

1. A member entitled to attend and vote at the general meeting of the Company may appoint a proxy to attend and on a poll, vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not later than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the general meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours within a period beginning twenty four hours before the time fixed for the commencement of the general meeting and ending at the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be provided to the Company.
3. The instrument appointing a proxy, to be effective, must be duly filled, stamped and signed and must reach the Company's registered office not later than 48 hours before the commencement of the meeting.
4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours from 10:00 am to 5:30 pm on any working days up to one day prior to the date of the AGM and will also be available at the meeting venue on the date of meeting.
5. Members are requested to hand over the signed attendance slip for admission to the meeting hall.
6. Proxies submitted on behalf of corporate, societies, etc. must be supported by an appropriate resolution/authority, as applicable, to attend and vote at the meeting.

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7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Saturday, September 30, 2023 (both days inclusive).

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Pursuant to the provisions of Section 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, the Board of Directors of the Company in its meeting held on August 11, 2023, have appointed Mr. Rajesh Kumar (DIN: 07473892) as the Additional Director, in the category of Non- Executive Director to hold office till the date of ensuing AGM of the Company.

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Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]*

CIN	U21015UP1995PTC091560
Name of the company	Simbhaoli Speciality Sugars Private Limited
Address	A-112, Sector-63, Noida- 201307

**28th Annual General Meeting- scheduled to be held at 3:30 P.M on Saturday, September 30, 2023 at
A-112, Sector-63, Noida- 201307**

Name of Member(s)	
Registered Address	
Email Id	
Folio. No./ Client ID	
DP ID	

I/we being member(s) of _____ shares of above named company, hereby appoint

Name	
Address	
Email Id	
Signatures	

or failing him/her,

Name	
Address	
Email Id	
Signatures	

or failing him/her,

Name	
Address	
Email Id	
Signatures	

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at 27th Annual General Meeting of the Members of Simbhaoli Speciality Sugars Private Limited scheduled to be held at 3:30 p.m. on Friday, September 30, 2022, at A-112, Sector-63, Noida- 201307 and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution number	Resolution	Vote (see note no.)		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited financial statements of the Company including the balance sheet as at March 31, 2023, statement of profit and loss and the cash flow statement for the year ended on that date along-with the report of Board of Directors and Statutory Auditors thereon.			
2.	To appoint a director in place of Mr. Dayal Chand Popli (DIN- 07684039), who retires by rotation and being eligible offers himself for re-appointment. .			
3.	Regularization of appointment of Mr. Rajesh Kumar (DIN: 07473892) as Non-Executive Director			

Signed this _____ day of _____, 2023.

Signature of shareholder

signature of proxy holder(s)

Affix
one
rupee
revenue
stamp

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Notes:

1. The Proxy to be effective should be deposited at the Registered office of the Company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

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ATTENDENCE SLIP

28th ANNUAL GENERAL MEETING

Please complete this attendance slip and hand it over at the entrance of meeting hall

DP Id*	Name & Address of Registered Shareholders
Client Id*	
Regd. Folio. No.	
No. of Shares Held	

** Applicable for shareholding in electronic form.*

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 28th Annual General Meeting of the Members of Simbhaoli Speciality Sugars Private Limited scheduled to be held at 3:30 P.M on Saturday, September 30, 2023

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode in future, on my e-mail ID- instead of physical form.

--

Signature of Shareholder/Proxy

NOTE: Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting. No Attendance Slip will be issued at the venue of the meeting.

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Route Map of the venue of the 28th Annual General Meeting of the Members of Simbhaoli Speciality Sugars Private Limited scheduled to be held at 3:30 P.M on Saturday, September 30, 2023 at A-112, Sector-63, Noida- 201307



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BOARDS' REPORT

To,
The Members of
Simbhaoli Speciality Sugars Private Limited

Your Directors have pleasure in submitting their 28th report on the operations of the Simbhaoli Speciality Sugars Private Limited (herein after referred as 'the Company') for the year ended March 31, 2023.

WORKING OF THE COMPANY

Simbhaoli Speciality Sugars Private Limited (SSSPL) was incorporated in the year 1995 in the name of 'Resham Packaging Private Limited'. The name of the Company was changed to, Simbhaoli Speciality Sugars Private Limited in 2014.

Simbhaoli Sugars Limited (SSL) a north India based sugar manufacturing company has acquired the entire shareholding in the share capital of the Company in year 2014. During the current year, the Company has not carried out any business activities. Due to heavy losses incurred by the Company in the past, the Company has decided to change the business plan and has been taking all possible steps to improve the operations.

Financial Statements

The results of operations of the Company for the financial year ended March 31, 2023 as compared with the year ended March 31, 2022 are stated as under:

(Amount in Rs. Lacs)

S. No.	Particulars	Year Ended (Audited)	
		March 31, 2023	March 31, 2022
	Revenue from operations	-	-
1	Other Income	9.31	4.41
2	Profit/(loss) before tax	5.22	(2.25)
3	Tax Expenses	(1.57)	-
4	Net Profit After Tax (1-2)	3.65	(2.25)

The other income of Rs. 9.31 lacs comprise of the lease hold charges from Simbhaoli Sugars Limited for the building i.e Plot No A-112, Sector-63, Noida rented to Simbhaoli Sugars Limited. During the year, there is no other income from business operations.

Dividend

In order to conserve the accumulated funds, your directors express their inability to declare dividend for the year. Since there was no unpaid/unclaimed dividend declared and paid in the last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Deposit

The Company has neither accepted nor renewed any deposits during the year under review. No deposits remain unpaid for the previous financial years.

Human Resources

The Company follows the fundamental principles of human and workplace rights and the relation between the management and employees continued to remain cordial during this year. The Company has always been vigil against the sexual harassment and no such complaint has been received during the year.

Accounting Policies

The Board of Directors of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates/ judgments used in preparation of these statements. The estimates and/or judgments have been made on a consistent, reasonable and prudent basis to reflect true and fair view of the state of the affairs of the Company.

Risk Management Policy

Simbhaoli Sugars Limited, the holding Company has adopted measures concerning the development and implementation of a Risk Management Policy, which is applicable on the Company. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Similar policy on vigil mechanism and whistle blower provides empowerment to all the employees to report their genuine concerns, or grievances to the designated authority. During the financial year 2022-23, no such complaint was received.

Auditors' Report

The Auditors' report is attached to this report and the comments on the financial statements referred to in the report of the auditors are self-explanatory.

Directors

At the forthcoming Annual General Meeting of the members of the Company, Mr. Dayal Chand Popli (DIN- 07684039) shall be liable to retire by rotation on completion of term under provision of section 152 of Companies Act, 2013 and offered himself for re-appointment as a director to the Board of the Company. The Board has considered the same subject to the approval of the members.

Mr. Kamal Samtani (DIN:02818197), has resigned from the post of Directorship from the Company w.e.f March 31, 2023 citing on account of other engagement.

Mr. Shubham Kandhway (DIN: 03328588) who was appointed as an additional director on May 12, 2023, resigned from the post of Directorship from the Company w.e.f August 11, 2023 citing on account of other engagement.

Mr. Rajesh Kumar (DIN: 07473892), was appointed as Additional Director of the Company w.e.f August 11, 2023.

OTHER DISCLOSURES

1. Subsidiaries, Joint Ventures and Associate Companies

The Company is wholly owned subsidiary of Simbhaoli Sugars Limited (SSL), which is holding 19,000 shares (100%) in the share capital of the Company.

2. Number of Board Meetings conducted during the year under review

During the financial year, five (5) Meetings of the Board were held as given in the **Annexure 1** to this report.

3. Attendance of Directors at the meetings of the Board of Directors thereof

The Attendance of Directors at the meetings of the Board of Directors is given in the **Annexure 1** to this report.

4. Share capital

The Company has not issued any securities or sweat equity/Bonus Shares/ESOPs and also not bought back any of its securities during the year under review.

5. Details of Policy Developed and Implemented by the Company on Its Corporate Social Responsibility Initiatives

Not Applicable.

6. Transfer to Reserves

During the year, the Company has not transferred any amounts to Reserves.

7. Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013

There was no loan, guarantee or investment made under Section 186 of the Companies Act, 2013 and rules made there under.

8. Contracts and arrangements with the related parties

The details of the contracts and arrangements entered into with the related parties during the year, as referred to in sub-section (1) of section 188 of the Companies Act, 2013 and rules made there under is furnished in Note 18 in the notes to accounts forming part of the Annual report.

Further, the Company's transactions with the related parties are executed on arm's length basis and have been entered into in the ordinary course of business.

Therefore, the details of the Company's disclosure of particulars of contracts/arrangements entered into by the Company for the financial year 2022-23 in the prescribed form AOC-2 is given as **Annexure 2** to this report.

9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Not Applicable.

10. Research and Development

During the year, no amount was incurred on research and development activities, as no business activities were carried out during the year.

11. Foreign Exchange Earnings and Outgo

During the financial year, the Company has not incurred any transaction in foreign currency.

12. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There are no such changes and commitments.

13. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such orders.

14. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

Based on its size, the Company has adequate systems of internal control to safeguard its assets against loss from any unwarranted use. All transactions are authorized, recorded and reported correctly.

15. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

Not Applicable.

16. Particulars of Employees

None of the employees are being paid the remuneration, as required to be disclosed under the provisions of Section 134 (3) of the Companies Act, 2013 and rules made there under.

Auditors

M/s Rahul Divya & Associates, Chartered Accountants, bearing Firm Registration No. 031339N, Noida, have been appointed as statutory auditors of the Company for a term of 5 years viz. 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, read with the Rules made there under, with respect to the Directors' responsibility statement, it is hereby confirmed:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2022-23 ended on March 31, 2023 and of the profit and loss of the Company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Cautionary Statement

Certain statements in the Report of the Directors with words or phrases such as 'will', 'should', etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements and represent intention of the management and the efforts put in to realize certain goals. Actual results may differ materially due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies.

Acknowledgement

The Board of Directors acknowledges the continued assistance and guidance provided by the Government of India, and various other institutions and expresses special thanks to Simbhaoli Sugars Limited and its staff for continued support to give necessary support for business operations and expansion thereof.

**For and on behalf of the Board of Directors of
Simbhaoli Speciality Sugars Pvt**



**Place: Noida
Date: September 04, 2023**

**Dayal Chand Popli
(Director)
DIN: 07684039**



**Sachchida Nand Misra
(Director)
DIN: 06714324**

Annexure-1

A. Attendance of Directors at the meetings of the Board of Directors

Date of the Board Meeting	No of Directors Present
April 22, 2022	3
May 19, 2022	3
August 10, 2022	3
November 14, 2022	3
February 13, 2023	3

B. Attendance of Directors at the meetings of shareholders

Annual General Meeting(AGM)/ Extraordinary General Meeting (EGM)

Date of the meeting	No of Directors Present
Friday, September 30, 2022	3

FORM NO. AOC -2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars		Details		
a)	Name (s) of the related party & nature of relationship	Simbhaoli Sugars Limited	Mr. S N Misra	Mr. D C Popli	Mr. Kamal Samtani
b)	Nature of contracts/arrangements/transaction	Rent Received	NIL	NIL	NIL
c)	Duration of the contracts /arrangements/transaction	For the Financial Year 2022-23	N.A	N.A	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Forming part of note 18 of the Balance Sheet	Forming part of note 18 of the Balance Sheet	Forming part of note 18 of the Balance Sheet	Forming part of note 18 of the Balance Sheet
e)	Date of approval by the Board	02.08.2014	-	-	-
f)	Amount paid as advances, if any.	-	-	-	-

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Balance Sheet as at 31st March 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	0.42	0.68
b) Investment Property	2A	88.20	89.51
c) Intangible assets	3	-	-
f) Deferred tax assets (net)	4	-	-
h) Other assets	5	-	-
Total non-current assets		88.62	90.19
Current assets			
a) Financial assets			
i) Trade receivables	6	33.12	37.58
ii) Cash and cash equivalents	7	25.78	13.43
b) Other current assets	8	0.65	0.19
Total current assets		59.54	51.20
Total assets		148.16	141.39
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	1.90	1.90
b) Other equity	10	140.90	137.25
Total equity		142.80	139.15
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	-	-
ii) Lease liabilities	12	-	-
b) Provisions	13	-	-
c) Deferred tax liabilities (net)	4	-	-
Total non-current liabilities		-	-
Current liabilities			
a) Financial liabilities			
i) Borrowings	14	-	-
ii) Trade payables	15	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.06	0.93
b) Other current liabilities	16	1.93	1.40
d) Current tax liabilities (net)	17	1.36	(0.09)
Total current liabilities		5.36	2.24
Total liabilities		5.36	2.24
Total equity and liabilities		148.16	141.39

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the balance sheet referred to in our report of even date.

For **Rahul Divya & Associates**
Chartered Accountants
Firm Registration No. 031339N

CA **Rahul Sharma**
Partner, FCA
Membership No. 538195
Date: 12.05.2023
Place: Noida
UDIN:

For and on behalf of Board of Directors


Dayal Chand Popli
(Director)
DIN: 07684039


Saguchida Nand Mishra
(Director)
DIN: 06714324



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Profit and Loss Account for the year ending 31st March ' 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	18	-	-
Other income	19	9.31	4.41
Total income		9.31	4.41
Expenses			
Employee benefits expense	20	-	-
Finance costs	21	0.00	0.03
Depreciation and amortisation expense	22	1.58	1.58
Other expenses	23	2.51	5.05
Total expenses		4.09	6.66
Profit/(loss) before exceptional item and tax			
Exceptional item			-
Profit before tax		5.22	(2.25)
Tax expense	24		
Current tax		1.36	-
Deferred tax (credit)		-	-
Income Tax Adjustment of earlier years		(0.21)	-
Profit after tax for the period		3.65	(2.25)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plans		-	-
Income tax related to above item	24	-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		3.65	(2.25)
Earnings per equity share			
Basic (Rs.)	25	19.23	(11.83)
Diluted (Rs.)		19.23	(11.83)

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the Special Purpose Statement of Profit and Loss referred to in our report of even date.

For Rahul Divya & Associates

Chartered Accountants

Firm Registration No.: 031339N

CA Rahul Sharma

Partner, FCA

Membership No. 538195

Date: 12.05.2023

Place: Noida

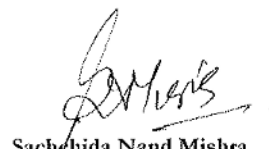
UDIN:

For and on behalf of Board of Directors

Dayal Chand Popli

(Director)

DIN: 07684039


Sachchida Nand Mishra

(Director)

DIN: 06714324



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Cash Flow Statement for the year ended March 31, 2023*(All amounts in Rs. Lakhs, unless otherwise stated)*

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	5.22	(2.25)
Adjustments for :		
Depreciation on property, plant and equipment	0.26	0.26
Amortisation of right of use assets	1.31	1.31
Interest income	(0.70)	(0.01)
Rental Income	(8.40)	(4.40)
	(2.30)	(5.08)
Adjustments for (increase)/decrease in operating assets::		
Trade Receivables	4.46	13.41
Other Financial Assets	(0.45)	(0.00)
Other Current Assets	-	-
Other Current Tax Assets	-	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	1.13	(0.29)
Other current liabilities	0.53	1.22
Short term provisions	1.45	(0.62)
	4.82	8.64
Cash generated from operations	4.82	8.64
Income taxes paid (net of refund received)	(1.57)	-
Net cash outflow from operating activities (A)	3.25	8.64
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	-	-
Sale of investments	-	-
Proceeds from sale of property, plant and equipment	8.40	4.40
Interest income	0.70	0.01
	9.10	4.41
Net cash outflow from investing activities (B)	9.10	4.41
C. Cash flows from financing activities		
Proceeds/(Repayment) from long term borrowings (Net)	-	-
Proceeds/(Repayment) from short term borrowings (Net)	-	-
Finance charges	-	-
	-	-
Net cash outflow from financing activities (C)	-	-
D. Net decrease in cash and cash equivalents (A+B+C)	12.35	13.05
E. Cash and cash equivalents at the beginning of the period	13.43	0.38
Cash and cash equivalents at the end of the period (D+E)	25.78	13.43

The accompanying notes are an integral part of the Special Purpose Financial Statements.
This is the Cash Flow Statement referred to in our report of even date.

For **Rahul Divya & Associates**
Chartered Accountants
Firm Registration No: 031339N

CA Rahul Sharma
Partner, ICAI
Membership No. 538195
Date: 12.05.2023
Place: Noida
UDIN:

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Mishra
(Director)
DIN: 06714324

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SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as 'Resham Packaging Private Limited')
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED
March 31, 2023

S. No.	Particulars	Quarter ended			Year ended	
		Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
I	Revenue from Operations	-	-	-	-	-
II	Other Income	2,84,862	6,46,347	2,46,208	9,31,209	4,41,208
III	Total Income(I+II)	2,84,862	6,46,347	2,46,208	9,31,209	4,41,208
IV	Expenses:					
	Employee benefit expenses	-	-	-	-	-
	Depreciation & Other amortisation expenses	39,415	1,18,251	39,417	1,57,666	1,57,666
	Finance Cost	67	-	738	67	2,950
	Other expenses	58,241	1,92,808	2,78,941	2,51,049	5,05,372
	Total Expenses (IV)	97,723	3,11,059	3,19,096	4,08,782	6,65,988
V	Profit(loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (I-IV)	1,87,139	3,35,288	(72,888)	5,22,427	(2,24,780)
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)	1,87,139	3,35,288	(72,888)	5,22,427	(2,24,780)
VIII	Exceptional items mentioned earlier in extraordinary items	-	-	-	-	-
IX	Profit (loss) before tax from continuing operations (VII-VIII)	1,87,139	3,35,288	(72,888)	5,22,427	(2,24,780)
X	Tax expense:					
	(1) Current Tax	1,36,000	-	-	1,36,000	-
	(2) Deferred Tax	-	-	-	-	-
XI	Profit (loss) for the period from continuing operations (IX-X)	51,139	3,35,288	(72,888)	3,86,427	(2,24,780)
	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)	51,139	3,35,288	(72,888)	3,86,427	(2,24,780)
XIV	Other comprehensive income	-	-	-	-	-
XV	Total comprehensive income for the period	51,139	3,35,288	(72,888)	3,86,427	(2,24,780)

As per our report of even date attached

For Rahul Divya & Associates

Chartered Accountants

Firm Registration No.: 031339N

CA Rahul Sharma

Partner, FCA

Membership No. 538195

Date: 12.05.2023

Place: Noida

UDIN:

For and on behalf of Board of Directors

Dayal Chand Popli

(Director)

DIN: 07684039

Sachchida Nand Mishra

(Director)

DIN: 06714324

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SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Statement of Changes in Equity

(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
A. Equity share capital	17		
Balance at the beginning of the period		1.90	1.90
Changes in equity share capital during the period		-	-
Balance at the end of the period		1.90	1.90

B. Other equity

	Securities premium	Retained earnings	Equity component of compound financial instrument	Share based payments reserve	Total
Balance as at April 01, 2021	89.10	50.40	-	-	139.50
Profit for the year	-	(2.25)	-	-	(2.25)
Shares issued during the year	-	-	-	-	-
Other comprehensive (loss)	-	-	-	-	-
Balance as at March 31, 2022	89.10	48.15	-	-	137.25
Balance as at April 01, 2022	89.10	48.15	-	-	137.25
Profit for the period	-	3.65	-	-	3.65
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2023	89.10	51.80	-	-	140.90

The accompanying notes are an integral part of the Special Purpose Financial Statements.

This is the Special Purpose Changes in Equity referred to in our report of even date.

For **Rahul Divya & Associates**
Chartered Accountants
Firm Registration No: 081339N

CA Rahul Sharma
Partner, FCA
Membership No. 538195
Date: 12.05.2023
Place: Noida
UDIN:

For and on behalf of Board of Directors

Dayal Chand Popli
(Director)
DIN: 07684039

Sachchida Nand Mishra
(Director)
DIN: 06714324

8/2

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023
(All amounts in Rs. Lakhs, unless otherwise stated)

2: Property, plant and equipment

Particulars	D G Set	Transformer	Slotting Machine	Small Hand Tools	Stitching Machine	Hand Cutter	Total
Gross block							
As at April 01, 2021	0.11	2.65	0.20	0.00	0.18	0.01	3.15
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2022	0.11	2.65	0.20	0.00	0.18	0.01	3.15
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2023	0.11	2.65	0.20	0.00	0.18	0.01	3.15
Accumulated depreciation							
As at April 01, 2021	0.07	1.76	0.19	0.00	0.17	0.01	2.21
Change for the year	0.01	0.25	-	-	-	-	0.26
Deletions	-	-	-	-	-	-	-
As at March 31, 2022	0.08	2.01	0.19	0.00	0.17	0.01	2.47
Change for the year	0.01	0.25	-	-	-	-	0.26
Deletions	-	-	-	-	-	-	-
As at March 31, 2023	0.09	2.27	0.19	0.00	0.17	0.01	2.73
Net block							
Net block as at April 01, 2021	0.04	0.89	0.01	0.00	0.01	0.00	0.94
Net block as at March 31, 2022	0.03	0.64	0.01	0.00	0.01	0.00	0.68
Net block as at March 31, 2023	0.02	0.38	0.01	0.00	0.01	0.00	0.42



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

2A Investment Property

Particulars	Land	Buildings	Total
Gross block			
As at April 01, 2021	16.80	83.23	100.03
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2022	16.80	83.23	100.03
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2023	16.80	83.23	100.03
Accumulated amortisation			
As at April 01, 2021	-	9.20	9.20
Amortisation for the year	-	1.31	1.31
Deletions	-	-	-
As at March 31, 2022	-	10.52	10.52
Amortisation for the year	-	1.31	1.31
Deletions	-	-	-
As at March 31, 2023	-	11.83	11.83
Net block			
Net block as at April 01, 2021	16.80	74.02	90.83
Net block as at March 31, 2022	16.80	72.71	89.51
Net block as at March 31, 2023	16.80	71.39	88.20



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. millions, unless otherwise stated)

3: Intangible assets

Particulars	Intangible assets	
	Software	Total
Gross block		
As at April 01, 2021	-	-
Additions	-	-
Deductions	-	-
As at March 31, 2022	-	-
Additions	-	-
Deletions	-	-
As at March 31, 2023	-	-
Accumulated Amortisation		
As at April 01, 2021	-	-
Amortisation for the year	-	-
Deductions	-	-
As at March 31, 2022	-	-
Amortisation for the year	-	-
Deletions	-	-
As at March 31, 2023	-	-
Net block		
Net block as at April 01, 2021	-	-
Net block as at March 31, 2022	-	-
Net block as at March 31, 2023	-	-



Corporate Identification Number (CIN): U21015UP1995PTC091560

(All amounts in Rs. Lakhs, unless otherwise stated)

Deferred tax assets

[illegible]

Depreciation

Number of Items	Control (%)	10-item (%)	20-item (%)	30-item (%)
0	0	0	0	0
20	10	5	15	20
40	20	10	30	40
60	30	15	45	60
80	40	20	60	80
100	50	25	75	100

Figure 2 is a schematic representation of the experimental design. It consists of two horizontal timelines. The top timeline is labeled 'Pretest' and includes 'Pretest 1' and 'Pretest 2' with associated 'Pretest 1' and 'Pretest 2' labels. The bottom timeline is labeled 'Main Study' and includes 'Main Study 1' and 'Main Study 2' with associated 'Main Study 1' and 'Main Study 2' labels. The timelines are connected by a vertical line, indicating a sequential design.

	As at	Year ended March
--	-------	------------------

As at March 31, 2023	Year ended March 31, 2022
-------------------------	------------------------------

To statement of profit and loss

Remeasurements of defined benefit plans

Figure 1: Schematic representation of the experimental design. The diagram shows a sequence of events: a subject is presented with a stimulus (a horizontal bar with a central gap), followed by a response (a horizontal bar with a central gap), and then a feedback (a horizontal bar with a central gap). The sequence is repeated for multiple trials. The diagram is labeled with 'Stimulus', 'Response', and 'Feedback' at the bottom.

As at	As at
March 31, 2023	March 31, 2022



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

7 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Bank balances		
In current accounts	5.58	3.22
Deposits with original maturity of less than three months	20.00	10.00
Cash on hand	0.20	0.21
	25.78	13.43

8 Other current assets

	As at March 31, 2023	As at March 31, 2022
IT Refund	0.19	0.19
TDS Receivables	0.45	-
Others	-	0.00
	0.65	0.19



Name of the Company

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. millions, unless otherwise stated)

9 Share capital**(A) Authorised equity share capital**

500,000 equity shares of Rs 10 each (March 31, 2022: 500,000; April 01, 2021: 500,000 equity shares of Rs 10 each)

Total authorised share capital**Issued, subscribed and paid-up equity share capital**

19,000 equity shares of Rs 10 each (March 31, 2022: 19,000; April 01, 2021: 19,000 equity shares of Rs 10 each)

Total issued equity share capital

	As at March 31, 2023	As at March 31, 2022
	50.00	50.00
	50.00	50.00
	1.90	1.90
	1.90	1.90

Notes:**(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	19,000	1.90	19,000	1.90
At the end of the year	19,000	1.90	19,000	1.90

Details of equity shareholders holding more than 5% equity shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each* fully paid up Simbhaoli Sugars Ltd	19,000	100.00	19,000	100.00
Total	19,000	100.00	19,000	100.00

Shares held by promoters at the end of the year.

March 31, 2022	No. of equity shares	% of holding	% Change during the period
Simbhaoli Sugar Ltd	19,000	100.00	-
Total	19,000	100	



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

11 Non-current financial liabilities - BorrowingsSecured

Term loans from banks

Unsecured

Liability component of compound financial instruments

As at March 31, 2023	As at March 31, 2022
-	-
-	-
-	-

12 Non-current financial lease liabilities

Lease liabilities

As at March 31, 2023	As at March 31, 2022
-	-
-	-

13 Non-current provisions**Provision for employee benefit**

Compensated absences

As at March 31, 2023	As at March 31, 2022
-	-
-	-

14 Current financial liabilities - BorrowingsSecured

Working capital facilities from bank

Unsecured

From related parties

As at March 31, 2023	As at March 31, 2022
-	-
-	-
-	-



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP19951PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

16 Other current liabilitiesSecurity Received from Goldfair Industries Ltd
Statutory dues payable

As at March 31, 2023	As at March 31, 2022
1.00	1.00
0.93	0.40
1.93	1.40

17 Current tax liabilities (net)Provision for income-tax
Less: Income-tax paid

As at March 31, 2023	As at March 31, 2022
1.36	0.53
-	0.62
1.36	(0.09)



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

18 Revenue from operations**Sale of services**

Revenue from Operations

Year ended March 31, 2023	Year ended March 31, 2022
-	-
-	-

19 Other income**Interest income from**

Bank deposit

Year ended March 31, 2023	Year ended March 31, 2022
0.70	0.01

Other non operating income

Rental income

Miscellaneous balance written off

8.40	4.40
0.21	-
9.31	4.41

20 Employee benefits expense

Salaries and wages

Contribution to provident funds and other funds

Staff welfare expenses

Year ended March 31, 2023	Year ended March 31, 2022
-	-
-	-
-	-
-	-

21 Finance costs

Other borrowing costs

Bank charges

Year ended March 31, 2023	Year ended March 31, 2022
-	-
0.00	0.03
0.00	0.03

22 Depreciation and amortisation expenses

Depreciation on property, plant and equipment

Amortisation of investment property

Amortisation of intangible assets

Year ended March 31, 2023	Year ended March 31, 2022
0.26	0.26
1.31	1.31
-	-
1.58	1.58

23 Other expenses

Auditor remuneration

Building repairs

Legal & Professional fee

Electricity expenses

Water charges

Miscellaneous expenses

Year ended March 31, 2023	Year ended March 31, 2022
0.20	0.15
1.23	4.61
0.43	0.30
0.00	-
0.65	-
0.00	-
2.51	5.05



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Ratios as per Schedule III requirements.

Particulars	As at March 31, 2023	As at March 31, 2022
a) Current ratio = Current assets divided by Current liabilities		
Current assets	59.54	51.20
Current liabilities	5.36	2.24
Ratio	11.12	22.83
%age change from previous year	-51.30%	
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	-	-
Shareholders equity	142.80	139.15
Ratio	-	-
%age change from previous year	NA	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	3.65	(2.25)
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	1.58	1.58
Finance cost*	0.00	0.03
Earnings available for debt services	5.23	(0.64)
Interest cost on borrowings and lease liabilities	0.00	0.03
Principal repayments of loans and lease liabilities	-	-
Total Interest and principal repayments	0.00	0.03
Ratio	7,80,850.72	(2,175.05)
%age change from previous year	36000.34%	



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Corporate Identification Number (CIN): U21015UP1995PTC091560

Notes to financial statements for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

h) Net capital Turnover Ratio =**Total sales divided by shareholders equity**

Revenue from operations	9.31	4.41
Net working capital	54.19	48.96
Ratio	17.18	9.01
%age change from previous year	90.69%	

i) Net profit ratio = Net profit after tax divided by Sales

Profit after tax*	3.65	(2.25)
Revenue from operations	9.31	4.41
Ratio	39.24%	-50.95%
%age change from previous year	177.03%	

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Profit Before Tax* (A)	5.22	(2.25)
Finance costs* (B)	0.00	0.03
EBIT (C) = (A)+(B)	5.22	(2.22)
Total equity (D)	142.80	139.15
Borrowings (including lease liabilities) (E)	-	-
Capital Employed (F)=(D)+(E)	142.80	139.15
Ratio (C)/(F)	0.04	(0.02)
%age change from previous year	329.51%	



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

Report on the audit of the financial statements

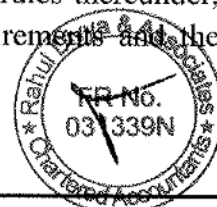
Opinion

We have audited the accompanying Standalone Financial Statements of **M/S SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (CIN – U21015UP1995PTC091560)** (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of change in equity and statement of cash flows for the year 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 ('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, 2023, 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 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 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.



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Branch Office: 2nd Floor Shambhu Dayal Palace, Vill Bhangel, Noida - 201304

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Email: info.rdaindia@gmail.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

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, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

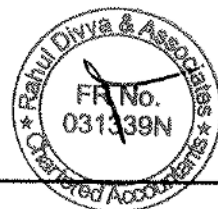
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.



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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 statement 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.

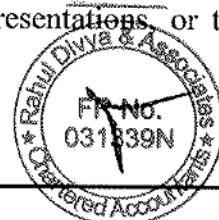
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 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.



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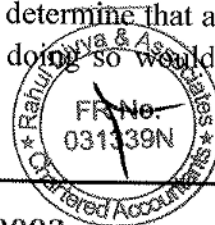
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion 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 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.



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Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are applicable to the Company and we give in Annexure "A" a statement on the matters specified in paragraph 3 & 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 purpose of our audit;
- b) in our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) on the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 and
- 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.



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- 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 did not have any pending litigations as at 31st March, 2023 which has impact on its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) As explained, there has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Rahul Divya & Associates
Chartered Accountant
FRN: 031339N



CA Rahul Sharma (Partner, FCA)
M. No 538195
UDIN: 23538195BGTKOQ7356
Place: Noida
Date: 12.05.2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure "A" referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended March 31, 2023:

S No	Reporting Requirements	Remark
3(i)	(a)(A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.	Yes, proper records are maintained.
3(i)	(a)(B) Whether the company is maintaining proper records showing full particulars of intangible assets.	Not Applicable on the company.
3(i)	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	Yes, physical inspection is done at the end of the year and no material discrepancies has been noticed.
3(i)	(c) Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -	Yes, Immovable property disclosed in the financial statements are held in the name of the company.

Description of Property	Gross carrying value	Held in the name of	Whether promotor, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company* * also indicate if in dispute

3(i)	(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the	No such revaluation has been done.
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		valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets.	
3(i)	(e)	Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	No such case observed.
3(ii)	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account.	Not Applicable on the company.
3(ii)	(b)	Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details.	Company is not enjoying any kind of limits from any Bank/FIs.
3(iii)	(a)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so,	No such loans and advances given by the company.



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		indicate - (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	
3(iii)	(b)	Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest;	No such investments have been made which is prejudicial to the company interest.
3(iii)	(c)	In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.	Not Applicable on the company.
3(iii)	(d)	If the amount is overdue, state the total amount overdue for more than ninety days, and whether the company for recovery of the principal and interest has taken reasonable steps.	Not Applicable on the company.
3(iii)	(e)	Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans].	Not Applicable on the company.
3(iii)	(f)	Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted,	Not Applicable on the company.

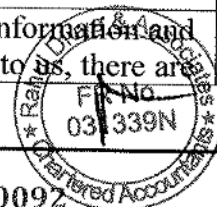


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		aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.	
3(iv)		In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof.	Company has complied with section 185 and 186 of the Companies Act, 2013.
3(v)		In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not.	Not Applicable on the company.
3(vi)		Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	Not Applicable on the company.
3(vii)	(a)	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
3(vii)	(b)	Where statutory dues referred to in sub-clause (a) have not been deposited on account of any	According to the information and explanation given to us, there are



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		dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (a mere representation to the concerned Department shall not be treated as a dispute).	no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues on account of any dispute.
3(viii)		Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.	According to the information and explanation given to us, there are no such transactions exists.
3(ix)	(a)	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:	Not Applicable on the company.

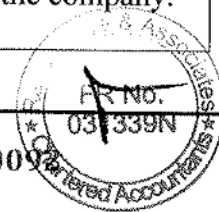
Nature of borrowing including debt securities	Name of Lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	* lender wise details to be provided in case of defaults to banks, FIs and Government				

3(ix)	(b)	Whether the company is a declared willful defaulter by any bank or financial institution or other lender.	Not Applicable on the company.
3(ix)	(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for	Not Applicable on the company.

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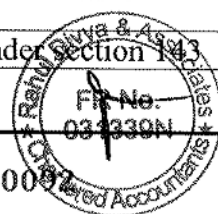


		which it is used may be reported	
3(ix)	(d)	Whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated.	Not Applicable on the company.
3(ix)	(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of transactions and the amount in each case.	Not Applicable on the company.
3(ix)	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	Not Applicable on the company.
3(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported.	Not Applicable on the company.
3(x)	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance.	Not Applicable on the company.
3(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
3(xi)	(b)	Whether any report under sub-section (12) of	No such report under section 143

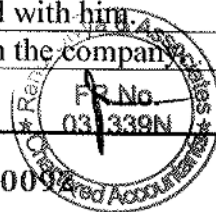
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		section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	(12) of the Companies Act, 2013 has been filed.
3(xi)	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company.	No such complaints noticed.
3(xii)		a. Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability. b. Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability. c. Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.	Not Applicable on the company.
3(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.	In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
3(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business.	There is no such internal audit system in the company commensurate with the size and nature of the its business.
3(xiv)	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.	Not Applicable on the company.
3(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with.	Based upon the audit procedures performed and the information and explanations given by the management, company has not entered into any non-cash transactions with directors or persons connected with him.
3(xvi)	(a)	Whether the company is required to be registered	Not Applicable on the company.



		under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained.	
3(xvi)	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.	Not Applicable on the company.
3(xvi)	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	Not Applicable on the company.
3(xvi)	(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group.	Not Applicable on the company.
3(xvii)		Whether the Company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses.	Company has not incurred cash losses in FY 2022-23. Although the Company has incurred cash loss of Rs. 67114/- in FY 2021-22.
3(xviii)		Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.	Not Applicable or FY 2022-23.
3(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	In our opinion, based upon the audit procedures performed and the information and explanations given by the management, there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.
3(xx)	(a)	Whether, in respect of other than ongoing projects, the company has transferred unspent	Not Applicable on the company.

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		amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	
3(xx)	(b)	Whether any amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special Account in compliance with provision of sub section (6) of section 135 of the said Act.	Not Applicable on the company.
3(xxi)		Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	Not Applicable on the company.

For Rahul Divya & Associates

Chartered Accountant

FRN: 031339N



CA Rahul Sharma (Partner, FCA)

M. No 538195

UDIN: 23538195BGTKOQ7356

Place: Noida

Date: 12.05.2023

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure “B” referred to in our Independent Auditor’s Report to the members of the company on the financial statements for the year ended March 31, 2023:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

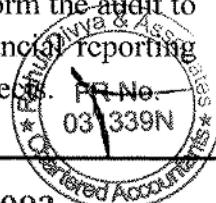
We have audited the internal financial controls over financial reporting of **M/S SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED (CIN – U21015UP1995PTC091560)** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control 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.



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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.

2) 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 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 I 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
- 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 a net 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 labour, 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 1st 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.

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.

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 paramount, 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.

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 OCT. 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 derecognizes 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.

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 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.



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

- a) Sh. Kamal Samtani (Director)
- b) Sh. Sachchida Nand Mishra (Director)
- c) Sh. Dayal Chand Popli (Director)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March 2023:

(A) Transactions

S No	Particulars	FY 2022-23	FY 2021-22
<u>Rent Received:</u>			
1	Simbhaoli Sugars Ltd	240,000.00	240,000.00
2	Dholadhar Investment Pvt Ltd	0.00	0.00
<u>Reimbursement of Expenses:</u>			
1	Simbhaoli Sugars Ltd	1,671,197.00	667,507.18
2	Dholadhar Investment Pvt Ltd	0.00	0.00

(B) Outstanding Balance

S No	Particulars	FY 2022-23	FY 2021-22
<u>Sundry Debtors:</u>			
1	Simbhaoli Sugars Ltd	2,769,098.82	3,437,663.82
2	Dholadhar Investment Pvt Ltd	198,120.00	198,120.00

19. Investment Properties

a) Amount recognised in statement of profit & loss from investment properties:

Particulars	FY 2022-23	FY 2021-22
Rental Income	840,000.00	648,000.00
Direct operating expenses from property that generated rental income	0.00	0.00
Income from investment properties before depreciation	840,000.00	440,000.00
Depreciation	131,499.00	131,499.00
Income from investment properties after depreciation	708,501.00	308,501.00

b) Reconciliation of carrying value of investment property at the beginning and at the end of period:



Particulars	Carrying Value as on 01.04.2022	Depreciation	Others	Carrying Value as on 01.04.2023
Land	1,680,344.00	0.00	0.00	1,680,344.00
Building	7,270,754.00	131,499.00	0.00	7,139,255.00
Total	8,951,098.00	131,499.00	0.00	8,819,599.00

Depreciation Method: Straight Line Method

Useful life:

Land – NA
Building – 60 years

Gross Carrying Amount:

Land – INR 1,680,344.00
Building – INR 8,322,746.00

Accumulated Depreciation as on 31st March 2022 – INR 1,051,992.00

Accumulated Depreciation as on 31st March 2023 – INR 1,183,491.00

20. Tax Expenses

Particulars	FY 2022-23	FY 2021-22
Current Tax on Profit for the year	136,000.00	0.00
Adjustment of previous year shortfall	0.00	0.00
Total Tax Expenses	136,000.00	0.00

21. Financial Risk Management Objectives

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, 2023	As at March 31, 2022
Total Current Assets	5,954,448.00	5,120,217.00
Total Current Liabilities	535,589.00	224,291.00
Current Ratio	11.12	22.83

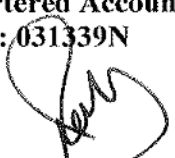
22. Financial instrument by Category

Particulars	As At March 31, 2023			As At March 31, 2022		
	FVTPL	FVOCI	Cost	FVTPL	FVOCI	Cost
Financial Assets:						
Cash & Bank Balances	0.00	0.00	25,77,991.00	0.00	0.00	13,43,193.00



Other Financial Assets	0.00	0.00	33,11,924.00	0.00	0.00	37,57,774.00
Total	0.00	0.00	5,889,915.00	0.00	0.00	5,100,967.00
Financial Liabilities:						
Trade Payable	0.00	0.00	74,300.00	0.00	0.00	93,100.00
Total	0.00	0.00	74,300.00	0.00	0.00	93,100.00

For Rahul Divya & Associates
Chartered Accountant
FRN: 031339N


CA Rahul Sharma (Partner, FCA)
M. No 538195
UDIN:
Place: Noida
Date:



For and on behalf of the Board of Directors


Dayal Chand Popli
Director
DIN: 07684039


Sachchida Nand Mishra
Director
DIN: 06714324