

ANNUAL REPORT 2019-20

DIRECTORS

Raj Kumar More - Whole Time Director
Lakshmikant Tibrawalla – Independent Director
Shabnam Agarwal- Independent Director

CHIEF EXECUTIVE OFFICER

Bimal Kumar Nopany

CHIEF FINANCIAL OFFICER

Om Prakash Lundia

COMPANY SECRETARY

Khushboo Doshi

REGISTERED OFFICE:

Chandra Kunj, 4th Floor
3 Pretoria Street, Kolkata 700 071
Phone : 033-2282 1169/1170
Fax : 033-2282 1187/1188

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITORS

M/s. Saraf Manoj &Co.
Chartered Accountants
Tobacco House
1, Old Court House Corner
Suite No. 519, 5th Floor
Kolkata 700 001

BANKERS

Andhra Bank
Bank of Baroda
Axis Bank

NOTICE

NOTICE is hereby given that the 90th Annual General Meeting (AGM) of the Members of **SHREE HANUMANSUGAR & INDUSTRIES LIMITED** will be held on **TUESDAY, the 29TH SEPTEMBER, 2020 at 12.00 P.M.** through Video Conferencing("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors (the Board) and Auditors thereon.

SPECIAL BUSINESS:

2. RE-APPOINTMENT OF MS. SHABNAM AGARWAL AS INDEPENDENT DIRECTOR

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

"RESOLVED that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the re-appointment of Ms. Shabnam Agarwal (DIN: 02428022) by the Board of Directors for five year effective from 1st April, 2019, being eligible, be and is hereby ratified to hold office upto 31st March, 2024."

3. APPOINTMENT OF MR. DATTA RAM GILL AS NON-EXECUTIVE DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 152 all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Datta Ram Gill (DIN: 03366342), who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161 (1) of the Act and Articles of Association of the Company on August 17, 2020 and holds office upto the date of this Annual General Meeting, and in respect of whom a notice in writing under Section 160 of the Act has been received from a member signifying intention to propose her candidature for the office of the Director, be and is hereby appointed as Non-Executive Director of the Company, notwithstanding the fact that he has attained the age of more than 75 years ."

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

Sd/-

L.K. Tibrawalla

Director

DIN: 00423521

Registered Office:
Chandra Kunj, 4th Floor
3, Pretoria Street, Kolkata – 700071
CIN: L15432WB1932PLC007276
E-mail: info@hanumansugar.com
Date: 17.08.2020

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020, read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 23.09.2020 to 29.09.2020 (both days inclusive) for the purpose of ensuing AGM of the Company.
4. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 2 to 3 of the Notice, is annexed hereto. Details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM are also annexed.
5. Institutional/Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent to the Scrutinizer by email through its registered email address to bksethia@rediffmail.com with a copy marked to shsil@nopany.in and evoting@nsdl.co.in.
6. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to

those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://www.hanumansugar.com>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Ltd at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

7. Members holding shares in physical mode, who have not registered/updated their email addresses and mobile numbers with the Company are requested to register/update the same by writing to the Company with the details of Folio No., Name of shareholder with scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shsil@nopany.in
8. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shsil@nopany.in
9. The Members were informed through NSDL/CDSL to register/update their email addresses and mobile numbers and members are requested to use the said facility.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 22, 2020 through email on shsil@nopany.in. The same will be replied by the Company suitably.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., Tuesday, September 29, 2020.
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent, for consolidation into a single folio.

18. Non-Resident Indian Members are requested to inform the Registrar, immediately change in their residential status on return to India for permanent settlement.

19. Voting through electronic means:

- (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
- (ii) The "cut-off date" for determining the eligibility for voting either through remote electronic voting system is fixed as Tuesday, September 22, 2020. The e-voting period commences on Friday, September 25, 2020 at 9.00 a.m. IST and ends on Monday, September 28, 2020 at 5.00 p.m. IST. During this period, a person whose name is recorded in the Register of Members or in the Register of Beneficiary Owners maintained by the depositories, as on the cut-off date, i.e., Tuesday, September 22, 2020 shall be entitled to avail the facility of remote e-voting. The remote-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iii) **The instructions for remote e-voting are given herein below:**

I. Process for Members opting for remote e-voting:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shsil@nopoly.in <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “

[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shsil@nopoly.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shsil@nopoly.in
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

II. Process for attending the Annual General Meeting Members through VC or OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at shsil@npany.in
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shsil@npany.in on or before September 22, 2020. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

III. Process for e-voting on the day of the Annual General Meeting:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
20. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2020.
 21. Any person, who has acquired shares and becomes a member of the Company after the dispatch of notice of the AGM and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. If the members are already registered with NSDL for e-voting, then he/she can use his/her existing User ID and Password for casting the vote through remote e-voting.
 22. In case of any queries, pertaining to e-voting members may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsd.com or call on toll free no. 1800-222-990 or send a request at evoting@nsdl.co.in.
 23. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 25. Mr. B. K Sethia, Chartered Accountant (Membership No.063033) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 26. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting through NSDL platform for those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 27. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 28. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hanumansugar.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange at which Company's Shares are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

As required under Section 102 of Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 2 to 3 of the accompanying notice.

Re.: Item No. 2: Re-appointment of Ms. Shabnam Agarwal as an Independent Director

Ms. Shabnam Agarwal (DIN.: 02428022) was re-appointed as Independent Directors on the Board of the Company effective from April 1, 2019 for five years, pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations. Although, she continues to hold office as Independent Director of the Company till March 31, 2024, in terms of requirements of the Act, the appointment is required to be ratified at the general meeting of the Company.

The Nomination and Remuneration Committee (“NRC”) of the Board of Directors, based on the report of performance evaluation of the Independent Directors, has recommended the ratification of the appointment of Ms. Shabnam Agarwal as Independent Director.

The Board, based on the performance evaluation of Ms. Shabnam Agarwal as Independent Director and as per the recommendation of the NRC, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Shabnam Agarwal would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, it is proposed to ratify her appointment as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company for the periods specified above respectively.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") inter-alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Ms. Shabnam Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Company has also received declarations from Ms. Shabnam Agarwal that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Ms. Shabnam Agarwal fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI Listing Regulations. Ms. Shabnam Agarwal is independent of the management.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution except Ms. Shabnam Agarwal and her relatives.

The Board recommends the Special Resolutions set out at Item Nos.2 of the Notice for approval by the Members.

Re.: Item No. 3: Appointment of Mr. Datta Ram Gill as Non-Executive Director

Pursuant to selection and review of her candidature by the Nomination and Remuneration Committee and Audit Committee respectively, Mr. Datta Ram Gill was appointed as Additional Director of the Company w.e.f. August 17, 2020, in terms of the provisions of Section 161 of the Act. He would hold office upto the date of this AGM.

Mr. Gill, aged about 76, years is a graduate He has about 50 years of experience including at senior executive level.

The Directors recommend passing of the Resolution, notwithstanding the fact that he has attained the age of more than 75 years in view of his experience and knowledge. Save and except Mr. Gill and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out at the Item No.3.

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

Sd/-

L.K. Tibrawalla

Director

DIN: 00423521

Registered Office:
Chandra Kunj, 4th Floor
3, Pretoria Street, Kolkata – 700071
CIN: L15432WB1932PLC007276
E-mail: info@hanumansugar.com
Date: 17.08.2020

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

Particulars	Ms.Shabnam Agarwal	Mr. Datta Ram Gill
Date of Birth	11/07/1969	10/04/1944
Date of appointment as a director	09/09/2013	17/08/2020
Qualifications	M.Sc. Orthopedic Physiotherapy, PHD from Curtin University Perth	Gradute
Expertise in specific functional areas	Administration	Technical
Directorships held in other companies (excluding foreign companies)	1 Super Scans and Systems Private Limited	1. Acme Papers Limited 2. Shruti Ltd 3 N N P Trading & Investments Pvt. Ltd 4.Shruti Capital & Finance Ltd
Memberships Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/Investors Grievance Committee)	NIL	NIL
Number of shares held in the Company	130000 equity shares	Nil

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors have pleasure in presenting their 90th Annual Report along with the Audited Accounts of the Company for the financial year ended 31st March, 2020

FINANCIAL RESULTS

	(Rs. in Lacs)	
	2019-20	2018-19
Sales & Other Income	37.57	129.33
Profit/(Loss) before Interest, Depreciation and Tax	(55.12)	(79.47)
Less Interest	--	--
Profit/(Loss) before tax	(55.12)	(79.47)
Less: Provisions for Tax	--	--
Profit/(Loss) after tax	(55.12)	(79.47)
Add/Less: Balance brought forward from previous year	219.38	298.85
Profit available for appropriation	164.26	219.38
Balance carried to Balance Sheet	164.26	219.38

OVERVIEW:

Total Income, during the year under review, stood at Rs. 37.57 lacs as against Rs. 129.33lacs in the previous financial year 2018-19. Loss after Tax was registered at Rs. 55.12 lacs as against Rs. 79.47lacs in the previous financial year.

During the year under review Company's Sugar Mill at Motihari, Bihar, continued to remain inoperative due to technical problems. The management of your Company has been taking its best efforts for correcting technical problems to ensure resumption of the production activities.

The Company has not undertaken any major construction project. Presently, it has very small construction activities which mainly included purchase and sell of construction rights. However, it has plans to expand its construction activities by undertaking large housing projects comprising economy as well as luxurious residential houses.

DIVIDEND:

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

TRANSFER TO RESERVE

The company has not transferred any amount in General Reserve Account.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public and that as at the end of the year there were no outstanding deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors,

-accuracy and completeness of the records and timely preparation of reliable financial statements. No Reportable material weakness in the design or operation was observed during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review –

- a) Mr. Bimal Kumar Nopany (DIN- 00694221), Managing Director of the Company resigned as Director of the company w.e.f 22nd April, 2019.
- b) Mr. Bimal Kumar Nopany, (PAN- ABRPN7296B) was appointed as Chief Executive Officer of the company w.e.f 1st June, 2019.
- c) Ms. Pratima Srivastava (DIN- 01192980) resigned from directorship of the Company effective from 29th March, 2020.

Additional information, pursuant to the Listing Regulations, in respect of Directors seeking appointment/re-appointment is given in the AGM Notice of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence, as prescribed under the Companies Act, 2013 and the Listing Regulations.

PERFORMANCE EVALUATION

The Company has framed the criteria for performance evaluation of Independent Directors, the Board, the Board Committees and other individual Directors.

Criteria for performance evaluation of the Chairman & Managing Director, Executive Director and Non-Independent Director have also been framed.

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

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

FAMILIARISATION PROGRAMMES

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2019-20, the Company held seven Meetings of the Board of Directors. The details of the Meetings and attendance of each of the Directors thereat are provided in the Report on

Corporate Governance forming part of the Annual Report. The maximum gap between any two consecutive Board Meetings did not exceed 120 days.

AUDIT COMMITTEE:

During the financial year under review, the Audit Committee of the Company comprised of Mr. L. K. Tibrawalla as Chairman and Ms. Shabnam Agarwal and Mr. Pratima Srivastava as its members. The terms of reference of the Committee have been provided in the Corporate Governance Report.

SHAREHOLDERS GRIEVANCE COMMITTEE:

During the financial year under review, the Shareholders' Grievance Committee comprised of Mr. L. K. Tibrawalla and Ms. Pratima Srivastava as members and Ms. Shabnam Agarwal as Chairperson. The terms of reference of the Committee have been provided in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

During the financial year under review, the Nomination and Remuneration Committee comprised of three members, viz Mr. L. K. Tibrawalla as Chairmen and Ms. Shabnam Agarwal and Ms. Pratima Srivastava as members. The terms of reference of the Committee have been provided in the Corporate Governance Report.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note 2 & 3 to the Financial Statement.

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

All contracts or arrangements with related parties entered into or modified during the financial year were in the ordinary course of business. All such contracts or arrangements have been approved by the Audit Committee. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies Act, 2013

Your Directors draw attention of the members to Note 11 to the financial statement which sets out related party disclosures.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

VIGIL MECHANISM:

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

The Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.hanumansugar.com>.

CORPORATE GOVERNANCE:

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

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

EXTRACT OF ANNUAL RETURN:

An extract of Annual return as on the financial year ended on March 31, 2020 in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out as an Annexure to the Directors' Report and form part of this Annual Report.

AUDITORS AND AUDITOR'S REPORT:

M/S. SARAF MANOJ & CO, CHARTERED ACCOUNTANTS, were appointed as Auditors of the Company at the 89th Annual General Meeting held on 25/09/2019 for a period of five (5) years until the conclusion of Annual General Meeting to be held in the year of 2024.

Observation of the Auditors M/s Saraf Manoj & Co., Chartered Accountants are self explanatory and do not call for any further comments.

FRAUD REPORTING:

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

SECRETARIAL AUDITORS & REPORT:

Your Company appointed Ms. Meena Chowdhary, Practising Company Secretary, (Membership No. - ACS 41084 and Certificate of Practice No. 16829) as the Secretarial Auditor of your Company for F.Y.- 2019-20 to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed as Annexure and forms part of the Report.

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

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from Ms. Meena Chowdhary (Membership No. ACS 41084 and CP No. 16829), Company Secretary in Practice, Kolkata and the same was submitted to the stock exchanges within the prescribed time limits.

BUSINESS RISK MANAGEMENT:

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING

As the manufacturing operation of the Company are discontinued and during the year under review and also in the previous financial year there was manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not provided.

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

REMUNERATION POLICY

The Board has, on the recommendation of the nomination & remuneration Committee framed a policy for selection and appointment of Directors, senior management and their remuneration.

EMPLOYEES INFORMATION AND RELATED DISCLOSURES

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2020 and of the profit/(loss) of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively; and
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

BUSINESS RISK MANAGEMENT

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DE-MATERIALISATION OF SHARES:

The Company's equity shares are available for de-materialization on both the depositories, viz., NSDL & CDSL. Shareholders may be aware that SEBI has made trading in your Company's shares mandatory, index-materialized form. As on 31st March, 2020, 16363027 equity shares representing 88.45% of your Company's Equity Share Capital have been dematerialised

LISTING AT STOCK EXCHANGE:

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

However, trading of shares of the Company at the BSE Ltd is suspended and efforts are being made for resumption of the same for which the revocation fee together with listing fee up to financial year 2019-20 has already been paid and revocation is awaited.

SUBSIDIARIES, JOINT VENTURE COMPANIES

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

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

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

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

ACKNOWLEDGEMENTS

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

Place: Kolkata
Date: 17.08.2020

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

Sd/-
L.K. Tibrawalla
Director
DIN : 00423521

Sd/-
Shabnam Agarwal
Director
DIN : 02428022

ANNEXURES TO BOARD'S REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L15432WB1932PLC007276
2	Registration Date	19/01/1932
3	Name of the Company	Shree Hanuman Sugar & Industries Limited
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	Chandra Kunj, 4th Floor,3, Pretoria Street, Kolkata- 700071
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Maheshwari Datamatics Pvt. Ltd 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 Phone: 033-2248 2248 / 2243 5809 Fax : 033-2248 8787 E-mail: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction Right	70109	100.00%

III. PARTICULARS OF HOLDING AND SUBSIDIARY COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	19,94,467	-	19,94,467	10.78%	19,94,467	-	19,94,467	10.78%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13,91,195	-	13,91,195	7.52%	13,91,195	-	13,91,195	7.52%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	33,85,662	-	33,85,662	18.30%	33,85,662	-	33,85,662	18.30%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	33,85,662	-	33,85,662	18.30%	33,85,662	-	33,85,662	18.30%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	3,400	3,400	0.02%	-	3,400	3,400	0.02%	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	3,400	3,400	0.02%	-	3,400	3,400	0.02%	-

2. Non-Institutions									
a) Bodies Corp.	1384581	18,14,699	3199280	17.29%	1424482	18,40,800	32,65,282	17.65%	0.36%
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4267452	51,411	4318863	23.35%	4270652	1,72,073	4442725	24.01%	0.67%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	6992212	2,71,480	7263692	39.26%	6992212	1,20,700	7112912	38.45%	-0.82%
c) Others (specify)	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	0.00%	-	-	-	0.00%	-
Non Resident Indians	279175	-	291125	1.57%	279175	-	279175	1.51%	-0.06%
Clearing Members	53945	-	10468	0.06%	10844	-	10844	0.06%	0.00%
Sub-total (B)(2):-	1,29,77,365	21,37,590	1,50,83,428	81.53%	1,29,77,365	21,33,573	1,51,10,938	81.68%	0.15%
Total Public (B)	1,29,77,365	21,40,990	1,50,86,828	81.55%	1,29,77,365	21,36,973	1,51,14,338	81.70%	0.15%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,63,63,027	21,40,990	1,85,00,000	99.85%	1,63,63,027	21,36,973	1,85,00,000	100.00%	-

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bimal Kumar Nopany	7,34,467	3.97%	-	7,34,467	3.97%	-	-
2	Shruti Vora	3,95,000	2.14%	-	3,95,000	2.14%	-	-
3	Shalini Nopany	1,25,000	0.68%	-	1,25,000	0.68%	-	-
4	Urvi Nopany	1,00,000	0.54%	-	1,00,000	0.54%	-	-
5	Nandini Nopany	6,40,000	3.46%	-	6,40,000	3.46%	-	-
8	Shruti Limited	12,162	0.07%	-	12,162	0.07%	-	-
9	Hanuman Industries (IND) Pvt Ltd	84,218	0.46%	-	84,218	0.46%	-	-
10	Nopany Investments Private Limited	12,94,815	7.00%	-	12,94,815	7.00%	-	-
	TOTAL	33,85,662	18.30%	-	33,85,662	18.30%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	33,85,662	18.30%	-	-
	Changes during the year (Sale)	-	-	-	-
	At the end of the year	-	-	33,85,662	18.30%

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Oriental Graphites Limited	6,00,000	3.24%	6,00,000	3.24%
2	Kamal Kanta Gupta	-	-	5,74,900	3.11%
3	Arogya Inv. Pvt. Ltd.	4,20,000	2.27%	4,20,000	2.27%
4	Hitesh Ramji Javeri	4,00,000	2.16%	4,00,000	2.16%
5	Sonia Agarwal	3,62,000	1.96%	-	-
6	Rajeev Agarwal HUF	-	-	3,62,000	1.96%
7	Harsha Hitesh Javeri	3,50,000	1.89%	3,50,000	1.89%
8	Snehal Vishal Naik	3,24,110	1.75%	3,24,110	1.75%
9	Amrapali Aadya Trading & Investment. Pvt. Ltd.	2,89,868	1.57%	-	-
10	National Stock Exchange Of India Limited	-	-	2,88,768	1.56%
11	Shubham Holdings Pvt Ltd	278900	1.51%	278900	1.51%
12	Madhu Tiwari	250000	1.35%	250000	1.35%
13	Indian Die Casting Co Ltd	2,26,030	1.22%	2,26,030	1.22%

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		Name	No. of Shares	% of total shares of the	No. of Shares
1	Bimal Kumar Nopany	7,34,467	3.97%	7,34,467	3.97%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Amount (Rs. In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	37,03,99,000.00	-	37,03,99,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	37,03,99,000.00	-	37,03,99,000.00
Change in Indebtedness during the financial year				
* Addition	-	48,32,000.00	-	48,32,000.00
* Reduction	-	-	-	-
Net Change	-	48,32,000.00	-	48,32,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	37,52,31,000.00	-	37,52,31,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	37,52,31,000.00	-	37,52,31,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name	Total Amount
		R.K. More	(Rs/Lac)
		Wholetime Director	
1	Gross salary	There was no remuneration paid to the wholetime Directors of the Company for this Financial year	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
	Total (A)		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company for this Financial year	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	Om Prakash Lundia	Bimal Kumar Nopnay	
	Designation	Chief Financial Officer	Chief Executive Officer	Company Secretary	
1	Gross salary	6,00,000.00	3,36,000.00	1,80,000.00	11,16,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total	6,00,000.00	3,36,000.00	1,80,000.00	11,16,000.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Prosecution					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Prosecution					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Date: 17.08.2020
Place : Kolkata

Sd/-
Lakshmikant Tibrawalla
Director
DIN-00423521

Sd/-
Shabnam Agarwal
Director
DIN-02428022

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

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

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

II. BOARD OF DIRECTORS

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

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

A. Composition of Directorships

The constitution of the Board as on March 31, 2020:

Executive Director	Non-Executive Director and Independent Director
Mr. R. K. More [DIN: 00119618]	Mr. L. K. Tibrawalla [DIN: 00423521] Ms. Shabnam Agarwal [DIN: 02428022]

Note:

- a) Mr. Bimal Kumar Nopany (DIN- 00694221), Managing Director of the Company resigned as Director of the company w.e.f 22nd April, 2019.
- b) Mr. Bimal Kumar Nopany, (PAN- ABRPN7296B) was appointed as Chief Executive Officer of the company w.e.f.1st June, 2019.
- c) Ms. Pratima Srivastava (DIN- 01192980) resigned from directorship of the Company effective from 29th March, 2020.

B. Pecuniary Relationship

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

C. Attendance records of Board Meetings

During the year under review, Seven (7) Board meetings were held on 22.04.2019, 29.05.2019, 30.07.2019, 14.08.2019, 13.11.2019, 12.02.2020, 31.03.2020. The Board members are given appropriate documents and information in advance of each Board meeting.

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

Director	No. of Board meetings attended	Attendance at last AGM
Mr. R. K. More	1	No
Mr. L. K. Tibrawalla	7	Yes
Ms. Pratima Srivastava*	6	No
Ms. Shabnam Agarwal	7	Yes

*Since she resigned w.e.f. 29.03.2020

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

Name of Director	Category of Directorship	No. of other Directorships held in Other Public Companies ¹	No. of membership in other Companies Committees ²	
			Member	Chairman
Mr. R. K. More	Executive Director	3	NIL	NIL
Mr. L. K. Tibrawalla	Independent & Non-executive	6	NIL	NIL
Ms. Pratima Srivastava*	Independent & Non-executive	1	NIL	NIL
Ms. Shabnam Agarwal	Independent & Non-executive	NIL	NIL	NIL

*Since she resigned w.e.f. 29.03.2020

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

2 Committee refers to Audit Committee and Stakeholders Relationship Committee.

Notes

- a) None of the other Directors is related to any other Director on the Board.
- b) None of the Directors has any business relationship with the Company.

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

E. Responsibilities

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

The Management is required to:

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

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

F. Role of Independent Directors

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

G. Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. During the year under review, one Meeting of Independent Directors was held on 10th December 2020, wherein the Independent Directors carried out the performance evaluation of the Chairman & Managing Director, Executive Director and other non-independent Director as well as the Board of the Company. The Meeting also assessed the quality, quantity and timeliness of the flow of information by the Management of the Company to the Board of Directors.

H. Familiarisation Programmes for Board Members

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic

presentations are made at the Board and Board Committees, on business and performance updates of the Company. Relevant statutory changes encompassing important laws are regularly made available to the Directors. Efforts are also made to familiarise the Directors about the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model/procedures/processes of the Company, etc. through various programmes including plant visits. The details of the familiarisation programmes for Independent Directors are put on the website of the Company and can be accessed at the link: <http://www.hanumansugar.com>

I. BOARD PROCEDURES

The members of the Board have been provided with the requisite information as per the listing regulation well before the Board Meeting and the same was dealt with appropriately.

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

III. BOARD COMMITTEES

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

A. AUDIT COMMITTEE

Due to resignation by Mr. B. K. Noopany as Director, the Audit Committee was reconstituted on 03/05/2019 and the reconstituted committee comprised of Mr. L.K. Tibrawalla as Chairman and Ms. Pratima Srivastava and Ms. Shabnam Agarwal as its members. The Audit Committee at its meetings exercised the role and duties, which had been defined by the Board of Directors pursuant to provisions of the Companies Act, read with Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR).

Terms of Reference of Audit Committee are broadly as follows:

- The Audit Committee is responsible for:
- Overseeing the Company's financial reporting process and disclosure of its financial information;
- Recommending the appointment of the Statutory Auditors and fixation of their remuneration;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing and discussing with the Statutory Auditors and the Internal Auditor about internal control systems;
- Reviewing the adequacy and independence of the Internal Audit Function and observations of the Internal Auditor;
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards;
- Reviewing major accounting entries involving exercise of judgment by the Management;
- Disclosure of Contingent Liabilities;

- Reviewing, if necessary, the findings of any internal investigations by the Internal Auditors and reporting the matter to the Board;
- Reviewing the risk management mechanisms of the Company;
- Reviewing compliance with Listing Agreement and various other legal requirements concerning financial statements and related party disclosure;
- Reviewing the Quarterly and Half-yearly financial results and the Annual financial statements before they are submitted to the Board with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board of Directors report in terms of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment of management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
- Reviewing the operations, new initiatives, and performance of the business divisions;
- Looking into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors

During the year under review, the Committee met 5times on 03.05.2019, 29.05.2019, 13.08.2019, 12.11.2019, and 11.02.2020,Attendances of members at the meetings were as follows:

Name of Member	Designation	No. of meetings attended
Mr. L.K. Tibrawalla	Chairman	5
Ms.Shabnam Agarwal	Member	5
Ms. Pratima Srivastava	Member	5

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination&Remuneration Committee comprised of threemembers, viz., Mr. L. K.Tibrawalla as Chairman and Ms. Shabnam Agarwal and Ms. Pratima Srivastava as member.

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

- i Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- ii Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and ensure that:-

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- iii To formulate criteria for performance evaluation of Independent Directors and the Board;
- iv Devising a policy on Board diversity;

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

During the financial year 2019-20, the Committee met on 28/05/2019, and the entire member were present there.

i.) Details of the remuneration to the Executive Director provided as per accounts for the year ended 31st March, 2020 are given below:

Executive Director	Salary (Rs.)	Commission (Rs.)
Mr. R. K. More	Nil	Nil

ii.) Details of the remuneration to the Non-executive Directors provided as per accounts for the year ended 31st March, 2020 are given below:

Non-executive Director	Sitting Fee (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. L. K. Tibrawalla	Nil	Nil	Nil
Ms. Pratima Srivastava	Ni	Ni	Ni
Ms. Shabnam Agarwal	Ni	Ni	Ni

C. SHAREHOLDERS' GRIEVANCE COMMITTEE

Shareholders' Grievance Committee was reconstituted due to resignation by Mr. B. K. Noopany as Director of the Company. The reconstituted committee comprised of Mr. L. K. Tibrawalla and Ms. Pratima Srivastava as members under chairmanship of Ms. Shabnam Agarwal.

The committee has been constituted to specifically look into redressal of shareholders' grievances such as transfer, dividend, de-materialization related matters. The Committee

has also been delegated the power to approve transfer/transmission of shares, issue of new or duplicate certificates, sub-division of shares, split of share, review of dematerialization of shares and all matters related to shares.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was Nil As on 31st March 2020, there are Nil complaints pending with the Company.

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

During the financial year 2019-20, the Committee met on 03/05/2019, and the entire member were present there

IV. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2018-19	Chandra Kunj, 3 Pretoria Street, Kolkata-700071	25.09.2019	11.30 A.M.
2017-18	BharatiyaBhashaParishad, 36a, Shakespeare Sarani, 4th Floor, Kolkata-700017	12.09.2018	10.30 A.M.
2016-17	BharatiyaBhashaParishad, 36a, Shakespeare Sarani, 4th Floor, Kolkata-700017	15.09.2017	10.30 A.M.

b) Postal Ballot:

During the year, pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, yourCompany passed the following resolutions through postal ballot. The voting pattern of votes casted in favor/against the resolutionspassed dated May20, 2019 is as under:

Particulars of the Resolution	Type of the Resolution	Number of vote polled	Vote cast in favour		Vote cast against	
			Number of Votes	%	Number of Votes	%
Approval to the appointment of Statutory Auditors by the Board of Directors in casual vacancy	Ordinary	2845030	2793779	98.20	51251	1.80
Re-appointment of Mr. L. K. Tibrawalla as Independent Director:	Special	2845030	2793030	98.17	52000	1.83

V. DISCLOSURES

A. Basis of related party transaction

Related parties transactions with them as required under Indian Accounting Standard 24 (IND AS-24) are furnished under Note No.22 (xi) of the Notes to Accounts attached with the financial statement for the year ended 31stMarch, 2020. There are no pecuniary relationships or transactions with the non-executive independent Directors.

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

B. Whistle Blower Policy

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

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

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

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

E. Reconciliation of share capital audit

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

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

The Board has prescribed a Code of Conduct ("Code") for all Board members and senior management of the Company. The Code is provided on the Website of the Company. All Board members and senior management personnel have confirmed compliance with the Code for the year 2019-20. A declaration to this effect signed by the Director of the Company is provided elsewhere in the Annual Report.

G. Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended on 31st March, 2020; there was no treatment different from that prescribed in an accounting standard that had been followed.

H. Board Disclosures – Risk Management

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

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

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

VI. SUBSIDIARY MOTORING FRAMEWORK

The Company has no subsidiary.

VII. MEANS OF COMMUNICATION

Immediately after the Board of Directors of the Company took note of Results for quarter and half year ended 30th June, 2019, 30th September 2019, 31st December 2019, 31st March 2020 and Audited Annual Accounts, the same were informed to the Calcutta Stock Exchange and BSE Ltd., A management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report. The quarterly results and presentations are also displayed on the Company's website www.hanumansugar.com

VIII. MANAGEMENT DISCUSSION AND ANALYSIS

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

IX. CEO AND CFO CERTIFICATION

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

X. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

XI. GENERAL SHAREHOLDERS INFORMATION

1. 90th Annual General Meeting

Date : 29th September, 2020

Day : Tuesday

Time : 12.00 P. M.

Venue : through Video Conferencing or other Audio Visual means

2. Financial year : April 1, 2019 to March 31, 2020

3. Date of Book closure

Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive)

4. Listing on Stock Exchanges

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

However, trading of shares of the Company at the BSE Ltd is suspended and efforts are being made for resumption of the same for which the revocation fee together with listing fee upto financial year 2019-20 has already been paid and revocation is awaited.

5. Stock Codes

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

6. Stock Market Data

In the absence of trading during the period from 01.04.2019 to 31.03.2020 at BSE Ltd, monthly high and low quotations (In Rs. Per share) of equity shares is not given. Further, there was no trading activity at the Calcutta Stock Exchange Ltd during the financial year under review.

7. Registrar & Share Transfer Agent

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

8. Share Transfer system

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

9. Distribution of Shareholding as on 31st March, 2020

Nominal Value of Shareholding	No. of Shareholders		Number of Equity Shares	
	Total	% of total	Total	% of Share Capital
Upto Rs.500	1970	57.6023	378020	2.0434
Rs. 501 to Rs. 1000	516	15.0877	463609	2.5060
Rs.1001 to Rs. 2000	279	8.1579	467702	2.5281
Rs.2001 to Rs. 3000	130	3.8012	345601	1.8681
Rs.3001 to Rs. 4000	49	1.4327	180705	0.9768
Rs.4001 to Rs. 5000	133	3.8889	651294	3.5205
Rs.5001 to Rs. 10000	151	4.4152	1256771	6.7934
Rs.10001 and above	192	5.6140	14756298	79.7638
Total	3420	100.0000	18500000	100.0000

10. Shareholding Pattern 31st March, 2020

Category	No. of Shares held	% of Total Shares
Promoter & Promoter Group	3385662	18.30
Mutual Funds/UTI	3400	0.02
Bodies Corporate & Other	3555301	19.22
Indian Public	11710402	63.30
TOTAL	18500000	100.00

11. Dematerialization of Shares and liquidity

The dematting facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2020, 16363027 equity shares representing 88.45% of your Company's Equity shares capital have been dematerialised.

12. Plant location

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

13. Investors correspondence may be addressed to –

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

Place: Kolkata
Date: 17.08.2020

For & on behalf of the Board

Sd/-
L. K. Tibrawalla
Director
DIN : 00423521

Sd/-
Shabnam Agarwal
Director
DIN : 02428022

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Shree Hanuman Sugar & Industries Ltd.

We have examined the compliance of the conditions of Corporate Governance by **SHREE HANUMAN SUGAR & INDUSTRIES LIMITED** for the year ended on 31st March, 2020, as stipulated in Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR) of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR)

As required by Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report given by Investor Grievance Committee, as on March 31, 2020 there were no investor grievance matters against the company remaining unattended/pending for more than 30 days.

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

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

Tobacco House
1, Old Court House Corner
Suite No. 519, 5th Floor
Kolkata 700 001
Date : 25th July, 2020 CA Manoj Kumar Agarwal

Partner
Membership No. 062489

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

As required under Regulation 27(2) of the SEBI Listing Regulations 2015 (LODR) with Stock Exchanges, it is hereby confirmed that for the year ended 31st March 2020, the Director's of Shree Hanuman Sugar & Industries Ltd have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place: Kolkata
Date: 17.08.2020

Sd/-
L.K. Tibrawalla
Director

ANNEXURE TO BOARDS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

During the year under review Company's Sugar Mill at Motihari, Bihar, remained inoperative due to technical problems. The management of your Company has been taking its best efforts for correcting technical problems to ensure resumption of the production activities.

The Company has not undertaken any major construction project. Presently, it has very small construction activities which mainly include purchase and sell of construction rights. However, it has plans to expand its construction activities by undertaking large housing projects comprising economy as well as luxurious residential houses.

SEGMENTWISE PERFORMANCE

Presently, the Company mainly deals in following segments:

- I. Sugar
- II. Construction

Segment Reporting as per point no.9 to note 22 of the Audited Statements of Account.

RISKS & MITIGATIONS

Industry risk

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

Raw material risk

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

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

Cyclicality risk

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

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

Regulatory risks

Unfavorable government policies could derail business plans.

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

INTERNAL CONTROL SYSTEMS THEIR ADEQUACY

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue

The Total Income during the year under review, stood at Rs. 154.28 lacs as against Rs. 129.33 lacs in the previous Financial Year.

Profits/(Loss)

Loss before Interest, Depreciation and Tax stood at 55.12 lacs, showing a decrease from previous financial year which stood at 79.47 lacs. Loss after Tax was registered at to Rs. 55.12 lacs, compared to 79.47 in the previous financial year.

Earnings per Shares (EPS)

The Company recorded an EPS of Rs. (0.30) per equity shares of Rs. 10/- each during 2019-20.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

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

CAUTION STATEMENT

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

Place: Kolkata
Date: 17.08.2020

L.K. Tibrawalla
Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2020

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shree Hanuman Sugar & Industries Limited (“the Company”) for the financial year ended on 31st March, 2020 according to the provisions of:
 - (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not Applicable to the Company during the Audit Period**);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(**Not Applicable to the Company during the Audit Period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(**Not Applicable to the Company during the Audit Period**);

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 **(Not Applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period).**

(vi) The Company has identified the following other laws as applicable to the Company:-

- a) Sugar Cess Act, 1982*
- b) Levy Sugar Price Equalisation Fund Act, 1976*
- c) Essential Commodities Act, 1955*
- d) Sugar Development Fund Act, 1982*
- e) The Income Tax Act, 1961
- f) The Finance Act, 1994.
- g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

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

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

1. The revocation of suspension from trading of the shares is awaited from BSE.
2. Due to resignation of Ms. Pratima Srivastava w.e.f 29th March 2020, the composition of following committee namely Audit Committee and Nomination and Remuneration Committee and Stakeholders Relationship Committee are not as per regulation 18, 19 & 20 of SEBI (LODR) Regulation 2015. Company informed that they are in process to appoint new director in her place.

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

I further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Following changes has taken place during the period under review that Ms. Pratima Srivastava resigned from the Board of Directors of the Company w.e.f 29/03/2020.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting as explained to me and notices were sent through electronic means.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

Place: Kolkata
Date: 17/08/2020

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

Note:

- 1) *Sugar Cess Act, 1982, Levy Sugar Price Equalisation Fund Act, 1976, Essential Commodities Act, 1955, Sugar Development Fund Act, 1982 though applicable for the Sugar Industry but since Company is not carrying the related activity during the Audit period, the Acts are not applicable for the period ended on 31st March, 2020.

- 2) The Company is not carrying any activity related to manufacturing of sugar or any other during the period ended on 31st March, 2020, therefore the Factories Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965 etc. is not applicable for the Company for the period.

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

'Annexure A'

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

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

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

Place: Kolkata
Date: 17/08/2020

Meena Chowdhary
Practising Company Secretary
C.P No. 16829, ACS No. 41084

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of SHREE HANUMAN SUGAR & INDUSTRIES LTD ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March 2020 and profit/loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

-TDS Compliances:-

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

-Generally Accepted Accounting Principles :-

The Company has not complied with Generally Accepted Accounting Principles and has not followed Accounting Standards – 15 for accounting of Gratuity, Leave liabilities and other retirement benefits towards employees, bonus in the preparation of Financial Statement. The estimated liability on account of retirement gratuity has not been ascertained and not provided for in the accounts.

-Amounts receivable and payable :-

The balance of Sundry Debtors, Sundry Creditors, Advances lying in Loans & Advances account, Advances Taken from parties are taken as appearing in books of account and these are subject to confirmation by respective parties. In view of non-reconciliation / confirmation and also in view of pending dispute with some of the parties (as informed by the management), we are not in a position to comment on the correctness of the outstanding balances and resultant impact thereof on the financial statements for the period under audit.

-Provision of Depreciation on its Fixed Assets:-

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

- Non compliance of provisions of Companies Act, 2013 :

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

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

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty of Related to Going Concern

The cane crushing was operated till the season 2012-13. Thereafter the cane crushing remained in operative due to technical problems as well as much gap between the cost of production and its realization. Further company has incurred a net loss of Rs 55.12 Lacs in current year and Rs 79.47 Lacs in previous Financial year. Therefore as per our view the financial Statement for the FY 19-20 should be prepared on Non-Going Concern Basis.

Information other than the financial statements and auditors' report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

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

During the year total Revenue from Operation of the company is Rs 150.00 Lacs from Sale of Construction Right but has incurred a net loss of Rs 55.12 Lacs-We would like to inform that company is dealing in two Segment (1) Sugar & (2) Construction (Sale of Construction Right). The Cane crushing was operated till the season 2012-13, thereafter the cane crushing remained in operative due to technical problems as well as much gap between the cost of production and its realization. The price of raw materials and finished goods both are controlled by state/central Government. We have taken the Management Representation in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place:-Kolkata
Date: 25/07/2020
UDIN: 20062489AAAABA4102

Manoj Kumar Agarwal
(PARTNER)
Membership No. 062489

Annexure 'A'

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

We report that:

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

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2020 for a period of more than six months from the date they became payable, except :

Name of the Dues	Amount (Rs in lakhs)
Gratuity	73.31
Provident Fund	113.68
Purchase Tax	5.67
Zonal Development Council	1.92
TDS on Salary	16.81
TDS on Legal Fee	0.09
TDS on Directors Sitting Fee	0.06
TDS on Service Charges	3.03
Dividend Distribution Tax	9.44

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

Assessment Year	Nature of the Dues	Amount (Rs. In lakhs)	Nature of Disputes Pending before the Income Tax Authorities & other
2009-10	143(1)(a)	2,48,090.00	Rs 248090/- (FBT) To be adjusted against refund for Assessment year 1998-99 of Rs 10.00 lakhs.
2009-10	143(1)(a)	8,52,668.00	Rs 8,52,668/- (IT) –To be adjusted against refund for Assessment year 1998-99 of Rs 10 lacs.
2010-11	143(1)(a)	1,53,81,100.00	Rectification pending U/s 154
2012-13	271(1)(c)	2,15,49,297.00	Appeal Pending before the CIT (A)
2012-13	271(1)(b)	10,000.00	Appeal Pending before the CIT (A)
2013-14	143(3)	12,65,88,560.00	Appeal Pending before the CIT (A)
2013-14	271(1)(b)	10,000.00	Appeal Pending before the CIT (A)
2010-11	Amount payable to Zonal Development Council on behalf of State Government of Bihar	4,89,000.00	Motihari, Champaran (Certificate Office)
2012-13	Amount payable to Zonal Development Council on behalf of State Government of Bihar	2,31,000.00	Motihari, Champaran (Certificate Office)
2005-16 to 2019-20	Municipal Tax	3,90,000.00	Motihari, Champaran (Municipality)

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration, if any, has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place:-Kolkata
Date: 25/07/2020
UDIN: 20062489AAAABA4102**

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

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of SHREE HANUMAN SUGAR & INDUSTRIES LTD ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place:-Kolkata
Date: 25/07/2020
UDIN: 20062489AAAABA4102

Manoj Kumar Agarwal
(PARTNER)
Membership No. 062489

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED
BALANCE SHEET AS AT 31.03.2020

PARTICULARS	Note No.	Amount Rs.(In Lacs)	
		As at 31.03.2020	As at 31.03.2019
(1) ASSETS			
Non-current assets			
Property, Plant and Equipment	1	9,716.87	9,716.15
Capital work-in-progress		2,354.53	2,354.53
Financial Assets			
(a) Investments	2	576.73	576.73
(b) Loans	3	10.11	10.11
Total Non-Current Assets		12,658.24	12,657.52
(2) Current assets			
Inventories	4	916.16	1,032.87
Financial Assets			
(a) Trade receivables	5	-	1.46
(b) Cash and cash equivalents	6	66.86	40.57
(c) Other Financial Assets	7	81.95	81.95
Other current assets	8	2,086.74	2,072.84
Total Current Assets		3,151.71	3,229.69
Total Assets		15,809.95	15,887.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1,850.00	1,850.00
(b) Other Equity	10	6,700.07	6,755.19
Total Equity		8,550.07	8,605.19
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(a) Borrowings	11	3,752.31	3,703.99
(b) Trade payables	12	968.79	1,026.33
(c) Other financial liabilities	13	320.41	320.41
Other current liabilities	14	1793.45	1,806.37
Current Tax Liabilities	15	424.92	424.92
Total Current Tax Liabilities		7,259.88	7,282.02
Total Equity and Liabilities		15,809.95	15,887.21

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

For & on behalf of Board of Directors

Manoj Kumar Agarwal
 Partner
 M.No. 062489

Shabnam Agarwal
 Director
 DIN-02428022

Lakshmikant Tibrawalla
 Director
 DIN-00423521

Place : Kolkata
 Date: 25/07/2020

Om Prakash Lundia
 Chief Financial Officer

Khushboo Doshi
 Company Secretary

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED

NOTE 1 : FIXED ASSET

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2019	Addition/Sale	Sales/ Adjustment	31.03.2020	Up to 01.04.2019	For The Year	Up to 31.03.2020	31.03.2020	As at 31.03.2019
A. FIXED ASSET - OWN									
Land	969.68			969.68	-		-	969.68	969.68
Building	59.04			59.04	18.42		18.42	40.62	40.62
Plant & Machinery	11,863.66			11,863.66	3,169.01		3,169.01	8,694.65	8,694.65
Furniture & Fixture	33.22	0.72		33.94	27.01		27.01	6.93	6.21
Vehicle	107.26			107.26	102.27		102.27	4.99	4.99
TOTAL OF 'A'	13,032.86	0.72	-	13,033.58	3,316.71	-	3,316.71	9,716.87	9,716.15
B. CAPITAL WORK IN PROGRESS					3,316.71				9,716.15
Machinery under installation	2,013.62			2,013.62	-	-	-	2,013.62	2,013.62
Expenses Pending Allocation	201.31			201.31	-	-	-	201.31	201.31
Preoperative Expenses	139.60			139.60	-	-	-	139.60	139.60
TOTAL OF 'B'	2,354.53	-	-	2,354.53	-	-	-	2,354.53	2,354.53
GRAND TOTAL (A+B)	15,387.39	0.72	-	15,388.11	3,316.71	-	3,316.71	12,071.40	12,070.68
PREVIOUS YEAR	15,387.32	0.07		15,387.39	3,316.71	-	3,316.71	12,070.68	

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED			
NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET			
(Rs. in Lacs)			
	Nominal value Value	As on	As on
		31.03.2020 (Rs.in Lacs)	31.03.2019 (Rs.in Lacs)
NOTE : 2 INVESTMENTS			
Non Trade Investments			
<u>Unquoted :</u>			
N.S.C (Deposit With Central Excise Authority)		0.12	0.12
100 3.5% Unclassified Shares (of Bihar State Financial Corporation Ltd.)	100.00	0.10	0.10
11 Equity Shares (of Shubham Holdings Private Ltd.)	100.00	0.01	0.01
3400 Equity Shares (of Kolhapur Forge PrivateLtd.)		374.00	374.00
225000 Equity Shares (of Bilaspur Spinning Mills Ltd.)		202.50	202.50
TOTAL		576.73	576.73
	As on 31.03.2020	As on 31.03.2019	
NOTE : 3 LOANS			
Saecurity Deposit	10.11		10.11
NOTE : 4 INVENTORIES			
Manufactured Goods			
Sugar	-		
By Product-Molasses	3.11	3.11	3.11
Stores & Parts		62.93	62.93
Construction Rights		613.42	730.13
Work in Progress(Construction)		236.70	236.70
TOTAL		916.16	1,032.87
NOTE : 5 TRADE RECEIVABLES			
Sundry Debtors (Unsecured, Considered good)			
Outstanding for the Period			
Exceeding Six Months from Due Date			-
Other Trade Receivables			1.46
TOTAL			1.46
NOTE : 6 CASH & CASH EQUIVALENTS			
Cash in Hand	54.29		2.05
Balance With Schedule Banks (In Current Account)	12.57		38.52
TOTAL		66.86	40.57
NOTE : 7 OTHER FINANCIAL ASSETS			
Due from Employees		81.95	81.95
TOTAL		81.95	81.95
NOTE : 8 OTHER CURRENT ASSETS			
Advances	842.06		751.49
Other Current Assets	1,208.10		1,259.04
Other Non-Current Assets	19.21		44.94
Other Advances	17.37		17.37
TOTAL		2,086.74	2,072.84

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED				
NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET				
(Rs. in Lacs)				
	As on 31.03.2020		As on 31.03.2019	
NOTE 9 : SHARE CAPITAL				
(a) Authorised Capital	7 crores	7,000.00	7 crores	7,000.00
(7,00,00,000 shares of Rs.10 each)				
(b) Issued, Subscribed & Paid up	1.85 crores	1,850.00	1.85 crores	1,850.00
(1,85,00,000 shares of Rs.10 each)				
		1,850.00		1,850.00
NOTE 10 : RESERVES & SURPLUS				
Revaluation Reserve				
As per last balance sheet	443.55		443.55	
Add: During the period				
Less: Transfer from Sale of Land		443.55		443.55
Capital Redemption Reserve				
As per last balance sheet		22.50		22.50
Share Premium				
As per last balance sheet	842.50		842.50	
Add: With respect to shares issued during the year	-	842.50		842.50
Special Reserve				
As per last balance sheet	2,027.26		2,027.26	
Add: Transfer from revaluation Reserve	-			
Add: Transfer from P/L	-	2,027.26		2,027.26
General Reserve				
As per last balance sheet		3,200.00		3,200.00
Profit & loss A/c				
As per last balance sheet	219.38		298.85	
Add: Profit After Tax for the Current Year	(55.12)		(79.47)	
Add: Dividend (13-14) W/Back				
Add: Dividend Tax (13-14) W/Back				
Less: Proposed Dividend (2013-14)w/back		-		
Less: Dividend Distribution Tax (2013-14)w/back		-		
Less: Transfer to Special Reserve		-		
Balance brought forward		164.26		219.38
TOTAL		6,700.07		6,755.19
NOTE : 11 NON CURRENT LIABILITIES				
(a) Short Term Borrowings				
From Body Corporates	1,826.98		1,819.85	
From Related Parties	1,802.78		1,758.29	
From Directors	122.55	3,752.31	125.85	3,703.99
NOTE : 12 TRADE PAYABLE				
(b) Trade Payables				
		968.79		1026.33
NOTE : 13 OTHER FINANCIAL LIABILITIES				
Current Maturities of Long Term Debt				
Interest Accrued but not Paid	77.23		77.23	
Instalments due but not Paid	243.18	320.41	243.18	320.41
NOTE : 14 OTHER CURRENT LIABILITIES				
Liability against expenses		1793.45		1806.37
NOTE : 15 CURRENT TAX LIABILITIES				
Provisions		424.92		424.92

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED		
NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET		(Rs. in Lacs)
	As on 31.03.2020	As on 31.03.19
NOTE : 16 REVENUE FROM OPERATIONS		
Sale of Construction right	150.00	-
TOTAL	150.00	-
NOTE : 17 OTHER INCOME		
Profit on sale of Land	-	41.57
Earlier Liabilities No Longer Require W/B	4.28	34.95
Profit from Sale of Investments	-	30
Interest	-	22.71
TOTAL	4.28	129.23
NOTE : 18 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & BY PRODUCTS		
Closing Stock:		
Molasses	3.11	3.11
Construction Rights	613.42	730.13
Work in Progress(Construction)	236.70	236.70
	853.23	969.94
Less: Opening Stock		
Sugar		4.56
Molasses	3.11	3.11
Construction Rights	730.13	730.13
Work in Progress(Construction)	236.70	236.70
	969.94	974.50
TOTAL	(116.71)	(4.56)
NOTE : 19 EMPLOYEE BENEFIT EXPENSES		
	As on 31.03.2020	As on 31.03.19
Salary & Wages	51.91	105.41
Provident Fund	-	5.08
Employee Welfare Expenses	0.77	1.83
Bonus	0.16	0.13
Gratuity	1.67	0.96
TOTAL	54.51	113.41

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

NOTE : 20 OTHER EXPENSES	As on 31.03.2020	As on 31.03.19
Advertisement	0.07	0.22
Audit Fees	0.59	0.59
Bank Charges	0.13	0.18
Books & Periodicals	0.25	0.47
Computer Maintenance	0.17	0.50
Conveyance Charges	0.87	1.00
Filing Fees	0.09	0.15
General Expenses	5.66	5.05
Legal expenses	1.81	5.84
Listing Fees	4.39	1.56
Machinery Repairs	0.00	0.09
Motor Car Expenses	1.49	3.04
Office Maintenance	4.96	6.66
Postage & Telegram	0.15	0.20
Power & Fuel	2.25	1.98
Printing & Stationary	0.97	1.23
Processing charges	0.00	0.70
Professional Charges	1.56	1.86
Rent	0.84	0.61
Retainers Fee	2.56	1.55
Subscription	0.09	0.28
Telephone Charges	0.86	1.86
Travelling Expenses	7.36	13.84
Penalty Charges	0.00	1.00
Custody Charges	1.07	2.59
BSE Revocation fees		37.67
TOTAL	38.18	90.73

SHREE HANUMAN SUGAR & INDUSTRIES LIMITED
Standalone Statement of Cash Flow

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	(55.12)		(79.47)	
ADJUSTMENT FOR				
Depreciation	-		-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(55.12)		(79.47)	
ADJUSTMENT FOR				
Change in Trade and Other Receivable	1.46		-	
Change in Inventories	116.71		4.56	
Change in Loans & Advances	-			
Change in Borrowings	48.32		39.10	
Change in Trade Payables	(57.54)		94.05	
Change in Other Current Liabilities	(12.92)		(229.93)	
Change in Other Current assets	(13.90)		0.19	
CASH GENERATED FROM OPERATIONS	82.13		-92.03	
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID				
Taxes Paid During The Year	-		-	
NET CASH FROM OPERATING ACTIVITIES (A)	27.01		-171.50	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets	(0.72)		(0.07)	
Sale of Fixed Assets	-		-	
Sale of investment	-		180.00	
NET CASH USED IN INVESTING ACTIVITIES (B)	(0.72)		179.93	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	-		-	
NET CASH USED IN FINANCING ACTIVITIES (C)	-		-	
D. NET INCREASED/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		26.29		8.43
Cash and Cash Equivalents at the beginning of the year		40.57		32.14
Cash and Cash Equivalents at the end of the year		66.86		40.57

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

For & on behalf of Board of Directors

 Manoj Kumar Agarwal
 Partner
 M.No. 062489

 Shabnam Agarwal
 (Director)
 DIN-02428022

 Lakshmikant Tibrawalla
 (Director)
 DIN-00423521

Place : Kolkata
Date: 25/07/2020

 Om Prakash Lundia
 Chief Financial Officer

 Khushboo Doshi
 Company Secretary

NOTES ON FINANCIAL STATEMENTS

NOTE -21

A. Corporate Information

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

B. Significant Accounting Policies

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

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

b) **Finance Cost**

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

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

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

c) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

d) **Inventories**

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

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

e) **Tax Expenses**

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

f) **Revenue Recognition**

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

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

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

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

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

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

g) **Financial Instrument**

Financial Assets

A) **Initial recognition and measurement**

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

B) **Subsequent measurement**

i) *Financial asset carried at amortized cost*

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

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

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

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

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

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

The Company has no Subsidiaries, Associates and Joint Ventures.

D) Other Equity Investments

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

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

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

B) Subsequent measurement

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

Derivative financial instrument and Hedge Accounting

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

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

Derecognition of financial instrument

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

h) Significant Accounting Estimates

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

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

i) **Cash flow statement**

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

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

There are no Micro, Small & Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

k) **Cash and Cash Equivalents**

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

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

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

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

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

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

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

22. Notes Forming Part of Financial Statements

i) **Contingent Liabilities**

- a. The Company has given a guarantee to the Bank of India for cash credit facilities of Rs. 250 lacs, Working Capital Term Loan for Rs. 650 lacs and guarantee issue facility to the extent of Rs. 150 lacs sanctioned to Eastern Sugar & Industries Limited.
- b. The Company has mortgaged, by way of deposit of title deeds, all immovable properties pertaining to its sugar division situated at Motihari, Champaran East, Bihar as security inter-alia for the punctual payment of Lease Rentals, Cost Compensatory and Finance Charges, expenses and other moneys payable by Eastern Sugar & Industries Limited to IDBI in respect of assistance granted under Equipment Lease Finance Scheme and Term Loan aggregating to Rs. 2625 lacs.
- c. The Company had determined lease with The Eastern Sugar & Industries Ltd., which was terminated w.e.f 1st June, 2006. All the fixed assets of the said lessee company will be acquired on deferred payment basis over a number of years by the Company at a value (to be ascertained) on the date of transfer. Such purchases shall be accounted for as and when the

assets are acquired and the amount payable for such purchases / acquisition of fixed assets shall be adjusted against loans given to and other claims due from the lessee company.

- ii) There is no impairment of assets. The management expects to recover amount higher than the carrying value of fixed assets.
- iii) Deferred Tax has not been recognized in the books.
- iv) Contingent Liability (To the Extent not provided for)
Claim against the company not acknowledged as debt:-

Particulars	Amount (Lacs)
Income Tax Matter	1646.40
Certificate officer (Motihari ,Champraran)	7.20
Municipality Tax	3.90

- v) TDS on interest other than interest on securities, rent, salary & fee for professional & Technical services u/s 194-A, 192 & 192-J respectively, of Income Tax Act, 1961 have not been deducted and / or deposited / deposited in time. Interest and penalty on delayed deposit if any, will be accounted for on cash basis.
- vi) Gratuity, Leave liabilities towards employees, bonus & income from interest on securities and other deposits are being accounted for on cash basis.
- vii) Professional Taxes and Trade License Fees are accounted for on cash basis.
- viii) Balance Confirmation Certificates from Debtors and Creditors are awaited from respective parties.
- ix) **Segment Reporting**

The Company has operated in two segments during the period ended on 31st March 2020 and segment as per IND AS-108 issued by the ICAI is given below: -

Segment Revenue, Result and Capital employed (Amount in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
1. Segment Revenue		
Net Sale/Income from each segment (incl. other operating income and other income)		
(a) Sugar	-----	-----
(b) Construction	150.00	-----
(c) Other Income	<u>4.28</u>	<u>129.23</u>
TOTAL REVENUE	<u>154.28</u>	<u>129.23</u>

2. Segment Result		
PBIT from each segment		
(a) Sugar	-----	-----
(b) Construction	(55.12)	-----
(c) Other	-----	-----
Less: Interest expense	-----	(79.47)
Interest income	-----	-----
Un-allocable Income/ Expenses	(55.12)	-----
TOTAL PBT		(79.47)
3. Capital Employed Segment Assets – Segment Liabilities		
	7,699.95	7638.36
(a) Sugar	<u>850.12</u>	<u>966.83</u>
(b) Construction	8550.07	8605.19
TOTAL		

x) GST Effect on Sale of Construction Right –There are different opinions in respect of applicability of GST on Sale of Construction Rights.GST if applicable has not been provided in the books of accounts.

xi) **Related Party Disclosure**

a) Names of Related Parties

Nopany Investments Pvt. Ltd.
Shruti Ltd.
Eastern Sugar & Industries Ltd.

b) Loans due towards related parties:

As on	Amount (Rs. in lakhs)	
	<u>31.03.2020</u>	<u>31.03.2019</u>
Nopany Investments (P) Ltd.	453.83	454.33
Shruti Limited	1348.97	1303.97

c) Other Payables :

Eastern Sugar & Industries Ltd.	(66.19)	(31.19)
---------------------------------	---------	---------

xii) **Basis for Calculation of Basic and Diluted Earnings per share in terms of Accounting Standard-20 is as under: -**

	<u>31.03.2020</u>	<u>31.03.2019</u>
Profit after Tax as per Profit & Loss Account	(-) 55.12	(-) 79.47
Weighted Average No. of Equity Shares	185	185
Basic & Diluted Earnings per Share	(-) 0.30	(-) 0.43

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

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

CA Manoj Kumar Agarwal
(Partner)
Membership No. 062489

Place: Kolkata
Date: 25th July 2020

For & on behalf of Board of Directors

Shabnam Agarwal
Director
Din- 02428022

Lakhshmikant Tibrewal
Director
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