



INDEPENDENT AUDITORS' REPORT

To the members of,

NIRANI SUGARS LIMITED

(Formerly Known as MRN Chamundi Canepower and Biorefineries Limited)

(Formerly Known as MRN Chamundi Canepower and Biorefineries Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

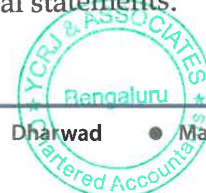
Opinion

We have audited the accompanying standalone Ind AS financial statements of **NIRANI SUGARS LIMITED (CIN: U15424KA2020PTC142790)** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone Ind AS financial statements and our auditors' 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 standalone Ind AS 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 communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

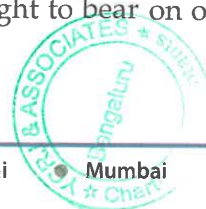
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 scepticism 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.
- 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 auditors' 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 auditors' 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in the "Annexure - A" a statement on the matters specified in paragraph 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 appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
 - e) On the basis of written representations received from the director as on 31st March, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters included in the Auditors' Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:
 - i. The Company has disclosed the pending litigations in Note No.59 of the financial statements. Impact of the same on the financial position has not been ascertained by the Company.
 - ii. The Company did not have any long-term contracts including derivatives 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.




- iv.
- a. The management has represented that, to the best of it's knowledge and belief, as disclosed in note no.52 (ii) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of it's knowledge and belief, as disclosed in note no.52 (ii) to the standalone Ind AS financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has not paid any dividend during the year. Hence, provisions of section 123 of the Companies Act, 2013 are not applicable
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the supporting software used for cane management and payroll processing software, the audit trails are not maintained.

During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, on preservation of audit trail (edit log) as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein

For YCRJ & Associates
Chartered Accountants
FRN: 006927S

CA. Nataraj V Angadi
Partner
M. No: 204729

Place: Bangalore
Date: 06-09-2024
UDIN: 24204729BKGKER9418

“ANNEXURE - A” to Independent Auditors’ Report of even date on the Standalone Ind AS financial statements of Nirani Sugars Limited.

“Annexure - A” referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date on financial statements of **Nirani Sugars Limited** for the year ended 31st March 2024.

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained certain records showing particulars including quantitative details and situation of its Property, Plant and Equipment. However, the same needs to be updated for accurate quantity and exact location of such assets.
- (B) The Company has maintained proper records showing full particulars including quantitative details and situation of its intangible assets.
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the period under audit in a phased periodical manner. In our opinion, there is a further scope for improvement in the policy and procedure of physical verification of Property, Plant and Equipment.
- c) According to the information and explanations given to us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Merging Companies.
- d) As per the information and explanation given us the Company has not revalued any of its Property, Plant and Equipment’s or its intangible assets during the period under audit.
- e) As per the information and explanation given us, no proceedings have been initiated during the period under audit or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a) In our opinion and according to the explanation provided to us, the procedure of Physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.



- b) The quarterly statements filed by the company with banks are not in agreement with the books of the company and the details are as follows:

(Rs.in Lakhs)

Quarter ending	Value as per books of account	Value as per quarterly statements filed with lenders	Difference
30 th June, 2023	5393.05	9554.07	4161.02
30 th September, 2023	6432.62	7862.71	1430.09
31 st December, 2023	9892.963	11638.78	1745.817
31 st March, 2024	8542.067	10049.5	1507.424

Reason for the difference: The differences as stated above have arisen primarily due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the stock statements have been valued at market price whereas, in the books of accounts, these have been carried at lower of cost or net realisable value as per the accounting policy followed in this respect by the Company. (Also refer note no. 52 (iii) to the standalone Ind AS financial statements).

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company,

- a) The Company has made investments in various mutual funds, granted advances in the nature of loans to related parties and has provided Corporate Guarantee to Bank against the loan given to farmers (H&T Loan) and to related parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such guarantees and advances in the nature of loans to other parties are as per the table given below:

(Rs.in Lakhs)

Particulars	Guarantees	Advances in nature of loans
Aggregate amount granted/ provided during the year		
- Related Parties	26,266.45	2,3,314.15
- Others	1,56,557.00	-
Balance outstanding as at balance sheet date in respect of the above case		
- Related Parties	26,266.45	32,427.78
- Others	1,56,557.00	-



- b) In respect of the aforesaid investments, guarantees and advances in nature of loans, the terms and conditions under which such investments were made/guarantees provided/advances in the nature of loans granted are not prejudicial to the Company's interest.
 - c) In respect of the loans/advances in nature of loans, there is no stipulation of schedule of repayment of principal and payment of interest hence unable to make specific comment on the regularity of repayment of principal & payment of interest.
 - d) As the company has not stipulated schedule of repayment of principal and payment of interest, clause 3 iii (d) & (e) are not applicable to the company.
 - f) In respect of the loans/advances in nature of loans there is no stipulation of schedule of repayment of principal and payment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act, with respect to guarantee given by the company.
- v. During the period under audit the Company has not accepted any deposits from public. Hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company,
- a) The company is generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, except goods and services tax (GST).

According to the information and explanation given to us, there were no undisputed amount payable in respect statutory dues outstanding as at 31st March, 2024, except for goods and services tax of Rs.1706.46 Lakhs which is outstanding for a period more than six months from the date they became payable.
 - b) According to the information given to us and as per records of the Company, there were no amounts payable in respect of statutory dues which have not been deposited on account of any disputes.



viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period under audit in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable.

ix.

- a) Based on our audit proceedings and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions and banks.
- b) As per the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- c) As per the information and explanations given to us, and as per our review, prima facie, the term loans were applied for the purpose for which the loans were obtained. However, we have not carried out any detailed examination of such accounts, records and utilisation.
- d) As per the information and explanations given to us, and as per our review, prima facie, funds raised on short term basis have not been utilised for long term purposes. However, we have not carried out any detailed examination of such accounts, records and utilisation.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its related party as per details below:

Nature of fund taken	Lender	Amount involved	Name of Related Party	Relation	Nature of Transaction for which funds utilized
Term Loan	Co-Operative Bank	19,200.00 Lakhs	MRN Bhima Sugars and Power Private Limited	Entity under same management	Expansion and Modernisation of Plant.

- f) As per the information and explanations given to us, the company has not raised loans during the period under audit on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and according to the information and explanations given to us and based on our audit proceedings, the term loans have been applied for the purpose for which they were sanctioned.

- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares/debenture during the period under audit.
- xi.
- a) Based on the audit procedures performed and based on the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period under audit and up to the date of this report.
- c) As per the information and explanation given to us, the Company has not received any whistle blower complaints during the period under audit.
- xii. The Company is not a Nidhi Company. Consequently, the provisions of clause xii of para 3 of the order are not applicable to the Company.
- xiii. According to the information and explanations given to us by the management and based on our audit proceedings, transactions with the related parties are carried-on in compliance with sections 188 of Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the note to the Financial Statements as required by the applicable accounting standards.
- xiv. We have been informed by the management of the company that the company has an internal audit system. However, we have not been provided with internal audit report for the said period.
- xv. According to the information and explanations given to us by the management, during the period under audit under review, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Consequently, the provisions of clause xv of para 3 of the order are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not carrying on any NBFC activities and hence, is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, the provisions of clause xvi of para 3 of the order are not applicable to the Company.
- xvii. Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the period under audit and accordingly this clause is not applicable.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period under audit from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period under audit from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- xxi. As this report being given on the Standalone Ind AS financial statements of the company, reporting under clause 3(xxi) is not applicable.

For YCRJ & Associates
Chartered Accountants
FRN: 006927S



CA. Nataraj V Angadi
Partner
M. No: 204729

Place: Bangalore
Date: 06-09-2024
UDIN: 24204729BKGKER9418

"ANNEXURE - B" to Independent Auditors' Report of even date on the Financial Statements of Nirani Sugars Limited

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 Nirani Sugars Limited ("the Company") as of March 31st, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period under audit 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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, 2024 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 **YCRJ & Associates**
Chartered Accountants
FRN: 006927S



CA. Nataraj V Angadi
Partner
M. No: 204729

Place: Bangalore
Date: 06-09-2024
UDIN: 24204729BKGKER9418

Nirani Sugars Limited

(Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
(Formerly Known as MRN Chamundi Canepower And Biorefineries Private Limited)
Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot, Karnataka, India, 587313
CIN: U15424KA2020PLC142790

Standalone Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024	As at 31 March 2023	(Rs.in Lakhs) As at 01 April 2022
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5A	2,85,868.77	3,06,829.30	-
(b) Right-of-use Assets	7	450.82	336.37	-
(c) Capital work-in-progress	5B	546.22	1,366.29	-
(d) Investment Property	5C	-	-	-
(e) Goodwill	6B	5,443.69	5,443.69	-
(f) Other Intangible assets	6A	70.22	96.62	-
(g) Financial Assets				
(i) Investments	8	6,770.76	53,057.30	-
(ii) Loans		-	-	-
(ii) Other Financial Assets	9	7,161.88	6,493.79	-
(h) Deferred tax assets (net)		-	-	-
(i) Other non-current assets	10	255.90	1,863.37	-
Total non-current assets		3,06,568.25	3,75,486.73	-
Current assets				
(a) Inventories	11	63,890.70	84,684.72	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	12	45,603.21	10,756.62	-
(iii) Cash and cash equivalents	13	8,414.87	2,602.36	1.01
(iv) Loans	14	33,511.59	6,176.95	-
(vi) Other Financial Assets	15	19,147.50	24,687.39	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	16	64,178.92	79,015.64	0.30
		2,34,746.80	2,07,923.66	1.31
Assets classified as held for sale	17	44,419.00	-	-
Total current assets		2,79,165.80	2,07,923.66	1.31
Total assets		5,85,734.05	5,83,410.39	1.31
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	18	1.00	1.00	1.00
(b) Other Equity	19	1,50,717.23	1,47,367.44	(0.60)
Total equity		1,50,718.23	1,47,368.44	0.40
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	85,857.50	71,227.87	-
(ii) Other financial liabilities	21	5,973.38	5,846.73	-
(iii) Lease Liability	7	315.69	342.06	-
(b) Deferred Income	22	323.41	677.11	-
(c) Provisions	23	798.23	551.99	-
(d) Deferred tax liabilities (Net)	38	24,270.62	26,471.86	-
Total non-current liabilities		1,17,538.82	1,05,117.64	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	1,24,542.72	1,30,932.73	-
(ii) Trade payables	25	-	-	-
(A) Total outstanding dues of MSMEs		-	-	-
(B) Total outstanding dues of creditors other than		1,45,496.67	1,63,471.93	-
(iii) Other financial liabilities	26	35,659.59	300.00	-
(iv) Lease Liability	7	26.37	23.40	-
(b) Deferred Income	22	353.71	540.34	-
(c) Other current liabilities	27	8,728.68	35,531.86	0.91
(d) Provisions	28	2,669.27	124.06	-
(e) Current tax liabilities (net)		-	-	-
Total current liabilities		3,17,477.00	3,30,924.32	0.91
Total liabilities		5,85,734.06	5,83,410.39	1.31

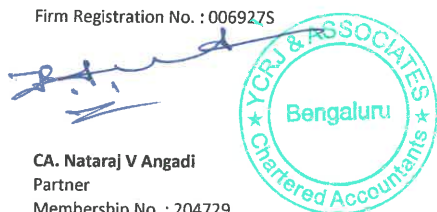
The accompanying notes are an integral part of these Ind AS standalone financial statements

As per our report of even date

For YCRJ & Associates

Chartered Accountants

Firm Registration No. : 006927S



CA. Nataraj V Angadi

Partner

Membership No. : 204729

UDIN : 24204729BKGKER9418

Place: Bangalore

Date: 06-09-2024

For and on behalf of the Board of Directors

Nirani Sugars Limited

Sangamesh Nirani
Director
DIN: 02290469

Vijaykumar Murugesw Nirani
Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Vikram Kakde
Director - Finance

Manali Gajanan Velangi
Company Secretary



Place: Bangalore

Date: 06-09-2024

Nirani Sugars Limited
 (Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
 (Formerly Known as MRN Chamundi Canepower And Biorefineries Private Limited)
 Survey No. 166, Kulali Cross, Jamkhand: Mudhol Road, Bagalkot, Karnataka, India, 587313
 CIN: U15424KA2020PLC142790

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Rs.in Lakhs, except for EPS)

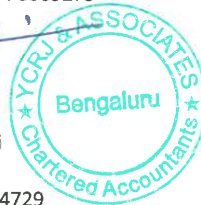
Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	29	2,89,438.80	1,81,459.00
II Other Income	30	13,625.15	1,078.26
III Total income		3,03,063.96	1,82,537.26
IV Expenses:			
Cost of material consumed	31	2,01,237.39	1,86,821.99
Purchase of Stock-in-Trade	32	5,133.04	4,065.83
Changes in inventories of finished goods	33	23,303.72	-58,642.62
Employee benefits expenses	34	10,276.01	5,876.70
Finance costs	35	32,194.07	13,827.49
Depreciation and amortization expense	36	7,594.84	3,838.90
Other expenses	37	22,088.85	16,589.10
Total expenses (IV)		3,01,827.90	1,72,377.40
V Profit before exceptional items and tax (III-IV)		1,236.06	10,159.86
VI Tax expense			
Current tax	38	-	-
Deferred tax	38	-2,223.27	8,366.70
Total income tax expense		-2,223.27	8,366.70
Profit / (Loss) for the year		3,459.33	1,793.16
Other comprehensive income	39	(109.53)	42.79
<i>Items that will not be reclassified to profit or loss</i>		(109.53)	42.79
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		3,349.79	1,835.95
Earnings / (Loss) per share			
Basic earnings /(loss) per share (in INR)	40	33,497.94	18,359.54
Diluted earnings /(loss) per share (in INR)	40	0.23	0.25

The accompanying notes are an integral part of these Ind AS standalone financial statements

As per our report of even date
For YCRJ & Associates
 Chartered Accountants
 Firm Registration No. : 006927S


CA. Nataraj V Angadi
 Partner
 Membership No. : 204729
 UDIN : 24204729BKGKER9418

Place: Bangalore
 Date: 06-09-2024



For and on behalf of the Board of Directors of
Nirani Sugars Limited


Sangamesh Nirani
 Director
 DIN: 02290469


Vijaykumar Murugesh Nirani
 Director
 DIN: 07413777


Vishal Nirani
 Director
 DIN: 08434032


Vikram Kakde
 Director - Finance

Place: Bangalore
 Date: 06-09-2024


Manali Gajanan Velangi
 Company Secretary



Nirani Sugars Limited
(Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
(Formerly Known as MRN Chamundi Canepower And Biorefineries Private Limited)

Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

For the year ended 31 March 2024

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at 1 April 2023
Changes in equity share capital during the current year
Balance as at 31 March 2024

31 March 2024	
No. of shares	Amount
10,000	1
10,000	1

For the year ended 31 March 2023

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at 1 April 2022
Changes in equity share capital during the previous year
Balance as at 31 March 2023

31 March 2023	
No. of shares	Amount
10,000	1
-	-
10,000	1

(B) Other equity

For the year ended 31 March 2024

Particulars	Share Suspense A/c	Retained Earnings	Total
Balance as at 1 April 2023	1,45,552.08	1,815.35	1,47,367.44
Restated balance as at April 2023	1,45,552.08	1,815.35	1,47,367.44
Profit/(Loss) for the year	-	3,459.33	3,459.33
Other comprehensive income	-	-109.53	-109.53
Total Comprehensive Income for the year	-	3,349.79	3,349.79
Transfer to/(from) retained earnings	-	-	-
Balance as at 31 March 2024	1,45,552	5,165.14	1,50,717.23

For the year ended 31 March 2023

Particulars	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at 1 April 2022	0	-0.60	-0.60
Change in Accounting Policy	-	-	-
Change due to IND As implementation	-	-20.0	-20.01
Equity to be allotted in respect of amalgamation	1,45,552.08	-	1,45,552.08
Restated balance as at 1 April 2022	1,45,552.08	-20.61	1,45,531.47
Profit/(Loss) for the year	-	1,793.16	1,793.16
Other comprehensive income	-	42.79	42.79
Total Comprehensive Income for the year	-	1,835.95	1,835.95
Transfer to/(from) retained earnings	-	-	-
Balance as at 31 March 2023	1,45,552.08	1,815.35	1,47,367.44

The accompanying notes are an integral part of these Ind AS standalone financial statements

As per our report of even date
For YCRJ & Associates
Chartered Accountants
Firm Registration No. : 006927S





CA. Nataraj V Angadi
Partner
Membership No. : 204729
UDIN : 24204729BKGKER9418

Place: Bangalore
Date: 06-09-2024



For and on behalf of the Board of Directors of
Nirani Sugars Limited


Sangamesh Nirani
Director
DIN: 02290469


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Director
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DIN: 08434032


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Director - Finance


Manali Gajanan Velangi
Company Secretary

Place: Bangalore
Date: 06-09-2024

Nirani Sugars Limited
(Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
(Formerly Known as MRN Chamundi Canepower And Biorefineries Private Limited)

Notes to the financial statements for the year ended 31 March 2024

5A Property, Plant and Equipment

5A Property, Plant and Equipment

	Gross Block				Depreciation		Net block	
	As at 1 April 2023	Acquisition through Business	Additions	Deductions	As at 31 March 2024	For the year 31 March 2024	Deductions 31 March 2024	As at 31 March 2023
Owned assets								
Land	1,13,855.00	-	28.55	(50.02)	1,13,833.53	-	-	1,13,833.53
Factory Buildings	38,090.45	-	361.13	(4,454.89)	33,996.69	1,108.89	(708.82)	1,13,855.00
Other Buildings	10,720.13	-	-	-	10,720.13	182.15	-	26,772.39
Plant and Machinery	1,83,063.96	-	3,015.75	(19,762.15)	1,66,317.56	5,924.16	(5,965.31)	9,187.21
Vehicles	1,502.18	-	379.86	(150.90)	1,731.13	155.10	(104.23)	1,34,312.92
Furniture and Fixtures	412.68	-	319.48	-	732.16	28.86	-	1,019.25
Office Equipment	244.37	-	32.78	-	277.15	35.19	-	504.61
Computers	561.50	-	65.07	-	626.56	86.93	-	116.78
Other Assets	25.24	-	25.24	-	50.48	2.28	-	119.19
Total	3,48,475.51	-	4,202.62	(24,417.96)	3,28,260.16	7,523.56	(6,778.37)	2,85,868.77
Capital work-in progress	1,366.29	-	546.22	(1,366)	546.22	-	-	546.22
Investment Property	-	-	-	-	-	-	-	-

5B Capital work-in progress

5C Investment Property

5A Property, Plant and Equipment

	Gross block				Depreciation		Net block	
	As at 1 April 2022	Acquisition through Business Combination	Additions	Withdrawals and adjustment	As at 31 March 2023	For the year 31 March 2023	Deductions/ Adjustments 31 March 2023	As at 31 March 2022
Owned assets								
Land	-	1,13,792.50	62.50	-	1,13,855.00	-	-	1,13,855.00
Factory Buildings	-	36,569.66	1,713.88	(193)	38,090.45	577.29	-1.33	31,266.23
Other Buildings	-	10,428.89	306.05	(15)	10,720.13	89.24	-1.52	9,369.35
Plant and Machinery	-	1,76,415.62	7,013.62	(365)	1,83,063.96	2,989.99	-2.15	1,51,018.17
Vehicles	-	1,356.52	145.65	-	1,502.18	75.54	-	841.16
Furniture and Fixtures	-	367.46	45.22	-	412.68	13.76	-0.00	213.99
Office Equipment	-	223.71	20.67	-	244.37	17.16	-	119.19
Computers	-	515.98	45.52	-	561.50	382.98	-	130.95
Other Assets	-	25.24	-	-	25.24	1.14	-	15.26
Total	-	3,39,695.59	9,353.11	(573)	3,48,475.51	3,811.70	-5.00	3,06,829.30
Capital work-in progress	-	7,843.49	13.04	-6,490.24	1,366.29	-	-	1,366.29
Investment Property	-	-	-	-	-	-	-	-

5B Capital work-in progress

5C Investment Property

Footnotes:

a) All of the assets listed above aquired through business combination remain in the name of the transferor companies, and the company is in the process of securing the title transfer to its name.



5.1 Capital work-in progress (CWIP)

Capital-work-in progress ageing schedule

Particulars	As at 31st March, 2024				Total
	Amount in CWIP for a period of			Total	
	Less than 1 year	1-2 years	2-3 years		
Projects in progress	546.22	-	-	-	546.22
Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31st March, 2023				Total
	Amount in CWIP for a period of			Total	
	Less than 1 year	1-2 years	2-3 years		
Projects in progress	1,366.29	-	-	-	1,366.29
Projects temporarily suspended	-	-	-	-	-



Nirani Sugars Limited
(Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
(Formerly Known as MRN Chamundi Canepower And Biorefineries Private Limited)

Notes to the financial statements for the year ended 31 March 2024

6A Other intangible assets	Gross block				Amortisation			Net block	
	As at 1 April 2023	Acquisition through Business Combination	Additions	Deductions	As at 31st March, 2024	For the year	Deductions	As at 31st March, 2024	As at 31st March 2023
Computer Software	203.57	-	-	-	203.57	26.39	-	70.22	96.62
Total	203.57	-	-	-	203.57	26.39	-	70.22	96.62
6B Goodwill	5,443.66	-	-	-	5,443.66	-	-	5,443.66	-
6A Other intangible assets	Gross block				Amortisation			Net block	
	As at 1 April 2022	Acquisition through Business Combination (Refer note 31)	Additions	Deductions	As at 31st March, 2023	For the year	Deductions	As at 31st March, 2023	
Computer Software	-	151.42	52.15	-	203.57	99.54	7.41	96.62	
Total	-	151.42	52.15	-	203.57	99.54	7.41	96.62	
6B Goodwill	-	5,443.66	-	-	5,443.66	-	-	5,443.66	

a) Goodwill arising on Business Combination is carried at cost and annually tested for impairment in line with applicable Accounting Standards.



Nirani Sugars Limited
(Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
(Formerly Known as MRN Chamundi Canepower And Biorefineries Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(Rs.in Lakhs)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
7 Leases			
(i) Amounts recognised in the Balance Sheet			
Carrying Amount of Right-of-use Assets			
Building	296.79	336.37	-
Land	154.03	-	-
	450.82	336.37	-
Gross carrying amount			
Building	395.72	395.72	-
Land	159.34	-	-
	555.06	395.72	-
Accumulated depreciation			
Building	98.93	59.36	-
Land	5.31	-	-
	104.24	59.36	-
Carrying Amount of Lease Liability			
Current	26.37	23.40	-
Non-Current	315.69	342.06	-
	342.06	365.46	-
(ii) Amounts recognised in the Statement of Profit & Loss			
Interest expenses (included in finance costs)*	42.60	22.31	-
Depreciation expenses (included in depreciation)#	44.88	19.79	-
	87.48	42.09	-

*Refer Note 35 - Finance cost

#Refer Note 36 - Depreciation

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
8 Investments			
I. Unquoted Investments			
Investments at cost			
(a) Investments in Gold Bonds *	29.95	44.53	
(b) Investments in Equity of Co-operative Banks & Societies *	5,992.45	5,476.75	
Investments measured FVTPL			
(a) Investment in Mutual Funds	748.36	617.02	
(i) 33,89,713.69 (31st March 2023: 33,89,713.69) Units of Union Balanced Advantage Fund Regular Plan -Growth having carrying cost Rs.500.00 Lakhs			
(ii) 8,07,959.46 (31st March 2023: 8,07,959.46) Units of Union Balanced Advantage Fund Regular Plan -Growth having carrying cost Rs.80.80 Lakhs			
(b) Investment in preference shares			
4,44,19,000(March 31st 2023:469,19,000) 1.25% Compulsory Convertible Preference Shares of Trualt Bioenergy Ltd at ₹ 100 each redeemable at par.	44,419.00	46,919.00	
Total Un-quoted Investments	51,189.76	53,057.30	-
Total Investments	51,189.76	53,057.30	-
Current- Held for Sale (Note no 17)	44,419.00	-	
Non-current	6,770.76	53,057.30	

Foot Notes:

* Investments in Gold bonds and Equity shares of Cooperative Banks & Societies are carried at cost as the same are held to collect the contractual cash flows on maturity.



9 Other Financial Assets	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fixed deposits with banks (Having Lien for Bank Borrowings)	1,197.30	651.45	
Lease Rental Receivable	5,964.57	5,842.34	
	7,161.88	6,493.79	-
10 Other Non-current assets	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Security Deposits	255.90	1,863.37	-
	255.90	1,863.37	-
11 Inventories	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trading Goods	5,907.31	3,898.26	-
Finished Goods	52,523.22	75,591.81	
Goods in transit	-	235.13	
Tools and Spares	5,460.17	4,959.53	
	63,890.70	84,684.72	-
12 Trade receivable (carried at amortised cost)	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured, considered good	-	-	-
Unsecured, Considered good	52,690.41	17,427.23	-
Less: Allowance for Interest Receivable	(2,087.20)	(1,670.61)	
Less: Allowance for Doubtfull Debts	(5,000.00)	(5,000.00)	
	45,603.21	10,756.62	-
Refer note 34 (C) for trade receivable due from related parties			
Receivable from related parties	35,764.04	226.30	
	35,764.04	226.30	-

Of the trade receivables balance, customer balances which represent more than 5% of the total balance of trade receivable are given below

Customer	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Accutrade Global Llp,	30,596.44	-	-
Trualt Bioenergy Limited	4,953.42	-	-
Hubli Electricity Supply Company	4,818.68	3,134.60	-
Bangalore Electricity Supply Com	2,915.12	1,190.81	-
Chadwell International, Unit N 4	-	1,473.60	-
Golden Agri International Pte Lt	-	2,794.10	-
Louis Dreyfus Company,	-	1,210.32	-
Momin Oil Industry Fzco	-	1,087.88	-
	43,283.66	10,891.31	-

Trade receivables ageing schedule

As at the end of 31st March, 2024

Particulars	Current					Total
	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Trade receivables – Undisputed Considered Good	45,389.87	11.89	215.00	39.78	8.89	45,665.43
Trade receivables –Disputed - Considered Good	-				4,937.78	4,937.78
Less: Allowance for Doubtful debts	-	-		-	-	(5,000.00)
	45,389.87	11.89	215.00	39.78	4,946.66	45,603.21



As at the end of 31st March, 2023

Particulars	Current					Total
	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Trade receivables – considered good	9,476.00	240.88	558.57	1,494.51	6.03	11,775.99
Trade receivables –Disputed - Considered Good					3,980.63	3,980.63
Less: Allowance for Doubtful debts	-	-			-	(5,000.00)
	9,476.00	240.88	558.57	1,494.51	3,986.66	10,756.62

13 Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with banks:			
-In Current accounts	8,412.17	2,596.78	1
Cash	2.71	5.57	
	8,414.87	2,602.36	1

14 Short term loans and advances (unsecured, considered good)	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advances to staff	1,083.81	1,637.56	
Inter corporate loans to Related Parties	32,427.78	4,539.39	
	33,511.59	6,176.95	-

15 Other financial assets-Current	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Receivable from related parties	16,770.93	22,239.57	-
Receivable from third parties	-		
Interest Subvention Receivable	827.16	2,147.81	
Insurance Claim Receivable	899.40		
Lease Rent Receivable	650.00	300.00	-
	19,147.50	24,687.39	-

16 Other current assets	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance with Government authorities	812.29	9,385.43	
Advances to suppliers			
i. Sugarcane suppliers			
a. To related parties	-	-	
b. To Others	51,053.50	45,330.10	
ii. Other suppliers (operating supplies)			
a. To related parties	-	-	
b. To Others	9,689.33	9,636.75	
Other advances	2,310.02	2,067.74	
Other receivables	8.74	13.25	
Other tax receivables	170.65	168.31	
Prepaid expenses	134.40	123.40	-
Inventory Transferable-Other than Finished Goods*	-	2,563.92	
Inventory Transferable-Finished Goods*	-	9,726.54	
Preliminary/ Pre-operative Expenses not written off	-	0.20	0.30
	64,178.92	79,015.64	0.30

17 Assets classified as held for sale	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Investment in Trualt (CCPS) *	44,419.00		
	44,419.00	-	-

* Investment in CCPS are being held for Disposal.



Nirani Sugars Limited
(Formerly Known as MRN Chamundi Canepower And Biorefineries Limited)
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Notes to the financial statements for the year ended 31 March 2024

18 Share capital

(A) Equity shares

(Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised share capital			
150,00,00,000(31 March 2023: 1,00,000 01 April 2022: 1,00,000) Equity Shares of INR 10 each	1,50,000.00	10.00	10.00
Issued, subscribed and paid up			
10,000 (31 March 2023 10,000 : 31 March 2022: 10,000) equity shares of INR 10 each fully paid	1.00	1.00	1.00
	1.00	1.00	1.00

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends which if declared is payable in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid						
Vijaykumar Murugesh Nirani	1,430	14.30%	1,430	14.30%	1,430.00	14.30%
Vishal Murugesh Nirani	1,430	14.30%	1,430	14.30%	1,430.00	14.30%
Sangamesh Rudrappa Nirani	1,428	14.28%	1,428	14.28%	1,428.00	14.28%
Dhraksayani S Nirani	1,428	14.28%	1,428	14.28%	1,428.00	14.28%
Shrishail Rudrappa Nirani	1,428	14.28%	1,428	14.28%	1,428.00	14.28%
Hanumant Rudrappa Nirani	1,428	14.28%	1,428	14.28%	1,428.00	14.28%
Kamala Murugesh Nirani	1,428	14.28%	1,428	14.28%	1,428.00	14.28%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters at the end of the year	As at March 31, 2024			As at March 31, 2023 & As at April 01, 2022		
	Name of the Promoter	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares
Vijaykumar Murugesh Nirani	1,430	14.30%	-	1,430	14.30%	-
Sangamesh Rudrappa Nirani	1,430	14.30%	-	1,430	14.30%	-
Vishal Murugesh Nirani	1,428	14.28%	-	1,428	14.28%	-
	4,288	42.88%		4,288	42.88%	

19 Other equity

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings	5,165.15	1,815.36	(0.60)
Share Capital Suspense*	1,45,552.08	1,45,552.08	-
	1,50,717.23	1,47,367.44	(0.60)

In accordance with an order issued by the National Company Law Tribunal (NCLT) dated [10-01-2024], the allotment of 145,55,20,830 equity shares remains pending as of 31-03-2024.

As of the reporting date, the shares in the amount of Rs.1,45,552.08 Lakhs are pending allotment and are being held in a suspense account representing 145,55,20,830 equity shares of Rs.10 each of the Company under the Scheme of Amalgamation to (i) Nirani Sugars Limited 57,84,71,986 equity shares of Rs.10 each, (ii) Shri Sai Priya Sugars Limited 74,59,48,844 equity shares of Rs.10 each and (iii) MRN Cane Power India Limited 13,11,00,000 equity shares of Rs. 10 each, respectively. The outstanding shares have been classified as "Shares Capital Suspense" in the financial statements.



	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings			
Opening balance	1,815.36	(0.60)	(0.60)
Add: Net Profit/(loss) for the current year	3,349.79	1835.95	
Less: Adjustment in opening balance for ROU		(20.01)	
Closing balance	5,165.15	1,815.36	(0.60)
20 Non-current borrowings (carried at amortised cost)			
Secured			
Term loan			
From Bank and financial institution(Secured)			
Term Loan from Banks	9,802.90	16,177.43	
Term Loan from Co-op Banks	44,567.82	27,251.70	
Term Loan from SDF	2,275.83	6,233.05	
Term Loan from Societies	28,800.00	21,144.79	
Vehicle Loan from Banks	410.96	420.91	
	85,857.50	71,227.87	-
21 Other financial liabilities (carried at amortised cost)			
Refundable Deposits	8.80	4.39	-
Lease Rental Liability	5,964.57	5,842.34	-
	5,973.38	5,846.73	-
22 Deferred Income			
Deferred Income on SDF borrowings at concessional rates	677.11	1,217.45	-
	677.11	1,217.45	-
Deferred Income-Segregation			
Current Deferred Income	353.71	540.34	
Non-Current Deferred Income	323.41	677.11	
	677.11	1,217.45	-
Amortisation of Government grants:			
Government grant relating to interest on term loans (Deducted from "Interest expense on Term Loans" under Finance costs)	540.34	278.96	-
	540.34	278.96	-
23 Provisions			
Provision for gratuity (unfunded)	941.80	650.36	-
	941.80	650.36	-
Carrying Amount of Provisions			
Current	143.58	98.37	-
Non-Current	798.23	551.99	-
	941.80	650.36	-
24 Current borrowings			
Secured			
Cash Credit from Co-Operative Societies	31,225.02	39,881.56	
Cash Credit from Co-Operative Banks	15,530.20	17,321.66	
Cash Credit from Nationalised Banks	27,990.01	26,846.18	
Short Term Loans from Banks and Co-Operative Societies	16,668.16	16,658.57	
Cane Purchase Tax- Demand Payable	2,515.30	2,515.30	
Current maturities of long-term borrowings			
Term Loan from Banks	6,335.11	6,464.02	
Term Loan from Co-op Banks	13,247.81	11,529.59	
Term Loan from SDF	2,871.77	4,442.30	
Term Loan from Societies	7,948.62	5,184.42	
Vehicle Loan from Banks	210.72	89.15	
Term Loan for acquiring SKSAPL			
	1,24,542.72	1,30,932.73	



25 Trade payables

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of Sugarcane and Harvesters & Transporters
 Total outstanding dues of creditors of other than micro and small enterprises

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of Sugarcane and Harvesters & Transporters	1,32,838.86	1,44,193.86	
Total outstanding dues of creditors of other than micro and small enterprises	12,657.81	19,278.07	
	1,45,496.67	1,63,471.93	-

Trade Payables ageing schedule

As at March 31, 2024	Current				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	1,43,988	429	201	879	1,45,496.67
(iv) Disputed dues - Others	-	-	-	-	-
	1,43,988	429	201	879	1,45,496.67

As at March 31, 2023	Current				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	1,52,065	10,912	46	449	1,63,471.93
(iv) Disputed dues - Others	-	-	-	-	-
	1,52,065	10,912	46	449	1,63,471.93

26 Other financial liabilities (carried at cost)

Interest payable
 Loan from Related Parties
 Lease Rent Payable

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Interest payable	9.59	-	-
Loan from Related Parties	35,000.00	-	-
Lease Rent Payable	650.00	300.00	-
	35,659.59	300.00	-

27 Other current liabilities

Advance received from customers
 Provision for Duties & Taxes
 Salary payable
 Audit fees payable
 Others payable
 Inventory Transferable to Trualt

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance received from customers	4,539.56	16,978.17	
Provision for Duties & Taxes	3,052.89	512.62	
Salary payable	901.69	829.73	
Audit fees payable	40.00	57.50	
Others payable	194.54	720.10	0.91
Inventory Transferable to Trualt	-	16,433.74	
	8,728.68	35,531.86	0.91

28 Provisions

Provision for Current tax
 Current Provisions for Gratuity (Note No.23)
 Provision for Stamp Duty Payable

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Current tax	25.69	25.69	
Current Provisions for Gratuity (Note No.23)	143.58	98.37	
Provision for Stamp Duty Payable	2,500.00	-	
	2,669.27	124.06	-



Notes to the financial statements for the year ended 31 March 2024

29 Revenue from operations

	31 March 2024	31 March 2023
Sale of products		
Domestic		
Sugar	1,66,116.06	53,756.40
Power	17,804.81	12,375.36
Molasses	68,066.56	4,914.80
Distillery Unit Sales made as per TSA *	-	73,917.47
Sales of Distillery Unit Inventory made as per TSA **	18,012.59	-
Bagasse	5,277.13	1,856.89
Exports	15,231.69	49,616.42
Sales Others	1,741.33	447.50
Sale of traded goods	12,749.28	1,276.42
Job work charges as per TSA	141.20	1,152.13
Sales- For Distillery Division	2,310.74	56,063.09
Less: Sales made as per TSA *	-	-73,917.47
Less: Sales made as per TSA **	-18,012.59	-
	<u>2,89,438.80</u>	<u>1,81,459.00</u>

*The Company has hived off its Distillery Business on 30-09-2022 to Trualt Bioenergy Limited ("Transferee Company").

Transferee Company was facing difficulty in getting the Manufacturing(M2) license. In order to ensure an uninterrupted supply of ethanol to the Oil Companies, the Company entered into a Transition Services Agreement (TSA) under which it was agreed by and between the Company and Transferee Company that they would continue to manufacture ethanol under their respective licenses, however that they will be acting as agents on behalf of transferee company under principal -agent relationship.

As mentioned in Note No. 2.1 (A), Other Companies have merged with this Company effective from the dates mentioned there in. Whereas during Post Effective date of Merger, The Merging Companies continued to bill the Oil Companies and other Customers in their name under their respective GST registrations and also continued to make purchases from the Vendors in their own name.

At the end of the year profit Earned from Distillery Business post Business Transfer Date is transferred to the transferee company as per the TSA., hence deducting the sales and profit of the same

** Trualt Bioenergy Ltd received its Manufacturing (M2) license on April 24, 2024. The Distillery Unit Inventory managed by The Company till such date on behalf of Trualt Bioenergy Limited has been transferred to them, along with the profits as per the terms of Transition Services Agreement (TSA)



30 Other Income	31 March 2024	31 March 2023
Interest income earned on financial assets and others that are not designated as fair value through profit or loss		
On bank deposits	67.18	247.74
On loans and advances to subsidiaries & others (at amortised cost)		
	2,836.12	134.03
On other assets	1.57	-
Dividend income	1,191.94	99.96
Gain on Sale of Gold Bonds	18.43	-
Interest Income on Sublease	772.23	286.86
Fair value gain on investments in mutual funds	131.34	36.22
Gain on sale of assets	6,185.05	-
Net gain/(loss) on foreign currency transaction and translation	23.56	271.33
Excess provision written off	2,314.39	-
Miscellaneous income	83.35	2.12
	13,625.15	1,078.26
31 Cost of material consumed	31 March 2024	31 March 2023
Inventory at the beginning of the year	-	-
Add: Purchases	2,01,237.39	1,86,821.99
Less: Inventory at the end of the year	-	-
	2,01,237.39	1,86,821.99
32 Purchases of Stock-in-Trade	31 March 2024	31 March 2023
Trading of Sugar	5,133.04	4,065.83
	5,133.04	4,065.83
33 Changes in inventories of finished goods	31 March 2024	31 March 2023
Inventories at the beginning of the year		
-Finished goods	75,826.94	17,184.32
	75,826.94	17,184.32
Less: Inventories at the end of the year		
-Finished goods	52,523.22	75,826.94
	52,523.22	75,826.94
Net decrease/ (increase)	23,303.72	-58,642.62
34 Employee benefits expense	31 March 2024	31 March 2023
Salaries & Allowances	9,423.28	5,156.31
Contribution to Provident Fund and Other Funds	655.03	618.87
Staff welfare expenses	197.70	101.52
	10,276.01	5,876.70



35 Finance costs	31 March 2024	31 March 2023
Interest on Term Loans*	18,467.85	8,018.13
Interest on Working Capital loans	12,240.83	5,157.04
Lease interest cost on ROU (Refer note 8)	42.60	22.31
Interest cost on Sublease**	772.23	286.86
Bank charges	670.56	343.16
	32,194.07	13,827.49

* Interest Expenses on Term Loans availed at concessional rates and amortisation of Government grants in relation to the same has been netted off

** Interest Expenses pertaining to Assets taken on lease and Subleased out.

36 Depreciation and amortization expense	31 March 2024	31 March 2023
Depreciation on Property, Plant and Equipment	7,523.56	3,811.70
Right-of-use asset	44.88	19.79
Amortization of Intangible assets	26.39	7.41
	7,594.84	3,838.90

37 Other expenses	31 March 2024	31 March 2023
Consumption of stores, spares and consumables	1,543.78	1,565.92
Consumption of operating supplies and other raw materials	3,526.12	3,541.01
Consumption of Packing Materials	2,390.47	2,278.65
Power & Fuel	1,951.82	2,122.71
General Factory Expenses	1,247.49	852.83
Discount allowed	517.07	61.35
Freight	337.70	1,629.20
Corporate Social Responsibility Expenses	91.14	-
Selling and distribution expenses	790.21	228.86
Repairs and maintenance - Plant and Machinery	2,569.43	1,306.05
Repairs and maintenance - others	42.25	12.98
Legal and professional charges	414.58	167.25
Electricity & Water Charges	13.21	18.28
Rent	113.48	57.16
Rates and taxes	1,264.17	819.42
Stamp Duty	2,500.00	-
Insurance expenses	523.63	315.17
Security charges	678.89	373.70
Audit Fees *	57.58	28.00
Travel and conveyance	887.54	294.29
Miscellaneous expenses	628.30	892.96
Prepaid Expenses w/off	-	23.30
	22,088.85	16,589.10

*Note : Following is the break-up of Auditors remuneration (exclusive of GST)

	31 March 2024	31 March 2023
As auditor:		
Statutory audit	40.00	25.00
In other capacity:	-	-
Tax audit	5.00	2.00
Other matters	12.58	1.00
Reimbursement of expenses	-	-
	57.58	28.00



	<u>31 March 2024</u>	<u>31 March 2023</u>
38 Deferred tax liabilities (Net)		
Deferred tax (liabilities)/assets in relation to		
Effect of Carrying value of PPE	(29,439.96)	(30,310.85)
Effect of ICDS	(38.42)	-
Effect of Other Comprehensive Income	(22.02)	-
Effect of Carry forward of Losses	5229.79	3838.99
	<u>(24,270.62)</u>	<u>(26,471.86)</u>
Opening Balance of Deferred Tax Liability	26,471.86	18,105.16
Deferred Tax Liability/ (Asset) created during the year	(2,223.27)	8,366.70
Deferred Tax Effect of Other Comprehensive Income	22.02	-
Closing Balance of Deferred Tax Liability	<u>24,270.62</u>	<u>26,471.86</u>
39 Other Comprehensive Income	<u>31 March 2024</u>	<u>31 March 2023</u>
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plan	(87.51)	42.79
Fair value changes on equity Instruments through Other Comprehensive Income	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	(22.02)	-
	<u>(109.53)</u>	<u>42.79</u>
40 Earnings per Share	<u>31 March 2024</u>	<u>31 March 2023</u>
Basic Earnings per share (in Rs.)		
Diluted Earnings per share (in Rs.) *	33497.94	18359.54
	0.23	0.25

* Shares pending for allotment have been considered for the purpose of calculation of Diluted Earnings per Share

