

किच्छा शुगर कम्पनी लिमिटेड

(उत्तराखण्ड सरकार का प्रतिष्ठान)

पंजीकृत कार्यालय: किच्छा, जिला-ऊधम सिंह नगर (उत्तराखण्ड) -263148



48वीं वार्षिक साधारण बैठक का दिन, दिनांक, समय व स्थान
कंपनी के पंजीकृत कार्यालय पर दिन मंगलवार,
दि० 29 दिसंबर, 2020 को पूर्वाह्न 11:00 बजे

Date, time & place of 48th Annual General Meeting
Tuesday, 29th day of December, 2020 at 11:00 AM
at the Registered office of the Company

वर्ष समाप्ति 31 मार्च, 2020
Year ended on 31st March, 2020

वार्षिक प्रतिवेदन तथा लेखे
Annual Report & Accounts

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NOTICE OF 48TH AGM

NOTICE IS HEREBY GIVEN THAT 48TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KICHHA SUGAR COMPANY LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF DECEMBER, 2020 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT KICHHA, DISTT. UDHAM SINGH NAGAR, UTTRAKHAND -263148 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:-

ITEM NO. 1

ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Financial Statements for the year ended on 31st March, 2020 i.e. the Audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss for the period of 1st April, 2019 to 31st March, 2020 and Cash Flow Statement for the year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

For and on Behalf of the Board
KICHHA SUGAR COMPANY LIMITED

Date: 04/12/2020
Place: Kichha

Sd/-
Ruchi Mohan Rayal
Executive Director
DIN 08182748

Notes:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form No. MGT-11 is annexed herewith.
2. Member/Proxy attending the meeting please carry the attendance slip alongwith him with his name and folio number duly filled by him.
3. The particulars of Route Map and prominent landmark for easy search of the location is attached herewith and forming part of the Notice.
4. The Register of Directors and Key Managerial Personnel under Section 170 of the Companies Act, 2013 will remain open and accessible during the meeting and will be available for inspection by the members at the meeting.
5. Members/proxies attending the meeting are requested to bring their copy of the AGM notice to the meeting.
6. Queries proposed to be raised at the AGM may be sent to the company at its registered office at least seven days prior to the date of meeting to enable the management to compile the relevant information to reply the same in the meeting.
7. Members are requested to notify any change in their address, e-mail address, contact numbers, etc immediately to the company at its registered office.

Directors Report

To,
The Members,
Kichha Sugar Company Limited

Your Directors are pleased in presenting their 48th Directors Report on the business and operations of your Company together with the Audited Balance Sheet, Profit & Loss Account, Cash Flow statement and the Auditors' Report of your Company for the financial year ended, 31st March, 2020.

1. SHARE CAPITAL :

Authorized Share Capital:

Authorized Share Capital of your Company remained Rs. 2030.00 Lacs comprising of 3000-9% (Free of Company's Tax but subject to deduction of Tax at source) redeemable cumulative Preference Shares of the face value of Rs. 1000/- each and 20,00,000 Equity Shares of the face value of Rs. 100/- each.

Issued Share Capital:

Issued Share Capital of your Company remained Rs. 18,40,63,500 & divided into 18,40,635 Equity Shares of face value of Rs. 100/- each.

Subscribed Share Capital :

Subscribed Share Capital of your Company remained Rs. 17,99,04,200/- and divided into 17,99,042 Equity Shares of face value of Rs. 100/- each.

Paid up Share Capital:

Paid up share capital of your Company also remained Rs. 17,98,64,300/- and divided into 17,98,643 Equity Share of face value of Rs. 100/- each.

During the Financial Year, 97.49% of Share Capital of your company continued to be held by Hon'ble Governor of Uttarakhand. As such, the Company continued to be a Government Company within the meaning of Section 394 of The Companies Act, 2013.

2. FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2020 are as under:-
[Amount (in lacs)]

S.No.	Particulars	CURRENT YEAR (2019-20)	PREVIOUS YEAR 2018-19
A	Profit (+)/ Loss (-) for the year (before Depreciation and earlier year Adjustment)	(-) 5575.10	(-) 6464.28
B	Less : 1. Depreciation 2. Adjustment earlier year 3. Govt. financial assistance for cane price	(-) 58.43 (-) 15.18 6907.00	(-) 70.38 (+) 180.21 6794.00
C	Net Profit/ Loss as per P & L A/c.	1258.29	439.54
D	Accumulated losses at the beginning of year	(-) 31059.46	(-) 31499.00
	Less /Add- Profit (+)/Loss(-) during the year	1258.29	439.55
E	Total accumulated loss at the end of year	29801.17	31059.45

Significant reasons for losses to the Company :

During the F.Y. 2019-20, there was a loss of Rs. 56 Crore which inter-alia comprises provisions for interest on Govt. Loan for Rs. 18 crore. Reasons for remaining Cash Loss are Cost of Production is on the higher side and sale price of sugar is on lower side which is Rs. 3987 & Rs. 3183 per qtl. respectively. Thus, on production of 4,67,689 qtls. of sugar, loss per qtl. at the rate of Rs. 804 per quintal amounting to total Rs. 38.00 Crore cash loss.

3. **DIVIDEND :**

The directors feel regret to report that, due to accumulated losses, dividend is not being declared on share capital.

4. **FINANCIAL ARRANGEMENT:**

The Company has run successfully its crushing operation during the current financial year and has been regular in payment of cane price, Society Commission, Cane Transport Expenses, Labour Salary & dues, other dues, statutory dues & Term Loan payment with interest.

5. **OPERATING RESULTS:**

Comparative operating results for the last 10 seasons are given below:

Season	Duration (gross days)	Cane crushed (lac qtl)	Total Sugar Production (in qtl)	Pol %	Average Sugar recovery (%)	Sugar losses % cane
2009-10	82	23.24	211230	11.09	8.92	2.18
2010-11	102	29.33	285190	11.80	9.62	2.19
2011-12	117	34.25	328100	11.64	9.47	2.18
2012-13	120	36.57	337437	11.29	9.17	2.13
2013-14	104	31.80	280480	10.74	8.64	2.11
2014-15	113	36.59	341320	11.29	9.24	2.06
2015-16	101	31.30	303730	11.69	9.63	2.07
2016-17	104	32.47	325150	11.96	9.93	2.03
2017-18	141	44.21	454053	12.33	10.22	2.11
2018-19	144	41.49	443425	12.74	10.70	2.04
2019-20	159	45.59	478283	12.63	10.49	2.15

Season	Total Hrs. lost % available	Cane crushing in 24 hrs. including stoppage (qtl)	Cane crushed in 24 Hrs. excluding stoppage (Qtl)	Cane crushed in 22 Hrs. excluding stoppage (Qtl)	Capacity utilization %
2009-10	19.48	28643	35574	32610	71.61
2010-11	16.83	29206	35121	32194	73.01
2011-12	14.37	29600	34567	31686	74.00
2012-13	10.25	30692	34200	31350	76.73
2013-14	11.72	30750	34834	31932	76.88
2014-15	7.00	32385	34980	32101	81.32
2015-16	8.70	30991	33886	31062	78.80
2016-17	8.03	31221	33823	31004	79.51
2017-18	9.85	31354	35042	32122	78.95
2018-19	15.60	28810	34286	31428	72.03
2019-20	20.19	28957	36280	33256	72.39

6. **A) CANE MANAGEMENT:**

Daily crushing capacity of your mill is 4000 TCD/Actual 3600 TCD for which 50 lac qtls. sugarcane is required, while 45.61 lac qtls.(Including Khatima) cane was received during the crushing season 2019-20. We expect that 46.00 lac qtls. sugarcane will be available in the next crushing season 2020-21, our plan to cover the shortage of cane, by promoting cane development and extra Satta plan in the reserved area of the mill. Cane Growers who are engaged in farming but not member of Cane Society, are being made member.

B) CANE DEVELOPMENT:

Keeping in view the betterment of cane growers of reserved areas, your Company has always been contributing to the plans of cane development initiated by the Cane Deptt. of State Government. Early & developed variety of cane is being increased.

Your factory has contributed in following Cane Development Plans:-

A. REPLACEMENT OF CANE SEED VARIETY:

1. Under Varietal Replacement:

Under varietal replacement, during winter & summer sowing early variety cane is used. Early variety cane area have increased to 92.66% as against 81.41% in previous year. Emphasis is being made to increase early variety area to 95% for which meetings with cane growers are being held.

2. 100% transportation charges are born by the Company for treatment of cane seed brought from cane research centre.
3. 15% Subsidy is being paid by the Company on cane crop seed & Bhumi Upchar.
4. Cane Seed transported from 'Karnal' (Haryana) and 'Afjalgarh' (U.P.)out of State where Cane Research Centre are established & best quality of cane seed is being distributed to growers through the Cane Development Council.
5. Rate difference of cane seed from Research Centre & cane price declared by the Govt., is born by the factory.
6. The facility of Press mud is extended to cane growers on concessional rates.
7. A proposal to increase Early Variety Cane sowing is being made for internal transportation charges on seed & Fertilizer to the cane growers for showing of Early Variety of cane i.e. COJ 85, CO 0238, 0239, 0118, 89003, Co Pant 3220, COH 160 and 0167 etc.
8. Soil Testing facility is being made available to the growers with the help of Cane Development Council.
9. Under Cane Seed Treatment Plan, Cane growers are also being paid subsidy for cane seed treatment by the factory.

- B. The cane growers is being initiated for using of Trench system, cane sowing at a distance of 4-5' for achieving better farming activities, Excess production per Hect. & better recovery percentage. Under this system, enough cane sowing is made during the last year & a plan is being made about sowing of cane in most of the agricultural area by adopting this system.

C. ESTABLISHMENT OF CANE SEED FARM AT FACTORY SITE:

A small farm of 12.000 Hect. in mill campus has been developed to multiply the approved varieties of cane brought from Cane Research Centres. During the year, the following varieties are sowed in the Farm:-

Co- 0238, 0239, 0118, 0237, Co. Pant -03220, Co. 89003, COJ 85, Cos 7240, Cos 8272, Co. Pant 97222, 99214, 5224, Co. H 0160, 0167.

Our plan is to produce & distribute the early variety cane seed to the cane growers.

7. **ENVIRONMENTAL PROTECTION:**
Your factory has adequate environmental protection arrangement. According to norms of Environment Control Board, we have installed Wet Scrubber, Tertiary Treatment Plant & online monitoring system with the Govt. financial assistance of Rs. 3.07 crore. The system successfully operated during the crushing season 2016-17 to 2019-20. Factory is running in such a manner that no noise arises of such a nature which adversely affect inside the factory & also factory colony or public life.
8. **RIGHT TO INFORMATION ACT, 2005:**
Provision of RTI Act is being followed by the Company. During the year under review, Company has received applications under RTI Act and all applications received, have been disposed off as at 31.03.20.
9. **INDUSTRIAL RELATIONS:**
During the year 2019-20, relations between management & workers remained cordial and harmonious, resulting in successful completion of crushing season.
10. **INFORMATION REQUIRED UNDER COMPANIES ACT, 2013 :**
During the year under review, no employee/officer has been paid salary exceeding prescribed under the Companies Act, 2013 and under Rule 5 of the Companies Act, 2013 (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
11. **INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:**
Under Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, information relating to Energy Conservation required under these rules forming part of Directors Report is given in **Appendix-1**.
12. **DECLARATION OF DIRECTORS RESPONSIBILITY:**
As per Articles of 134(5) of Companies Act, 2013, the directors of Company declare that:-
- (i) The applicable Accounting Standards have been followed in preparation of the financial statements and there are no material departures from the said standards.
 - (ii) Reasonable and prudent accounting policies have been used in preparation of the financial statements and those have been consistently applied and that reasonable and prudent decisions and estimates have been made in respect of operations of the Company.
 - (iii) Proper and sufficient care has been taken for 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; and
 - (iv) The financial statements have been prepared on a "Going Concern" basis.
 - (v) Directors have maintained internal financial control in the Company. There is adequate financial control and has been effectively imposed.
 - (vi) The Directors have made system to follow all rules and effective method. In this way, there is proper & adequate control.
13. **AUDITORS:**
Under Section 139 of the Companies Act, 2013, M/s. Sharda & Sharda LLP, Chartered Accountants, Haldwani, appointed by Comptroller & Auditor General of India have audited the Annual Accounts of the company ended on 31st March, 2020.

14. **ACKNOWLEDGEMENT:**

Your directors thank the Uttarakhand Government, Udham Singh Nagar Distt. Coop. Bank Ltd., Nationalized Banks, C & AG of India, Govt. of India, National Company Law Tribunal, Registrar of Companies, Local Authorities, Share Holders & cane growers for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

Place: Dehradun	Sd/- (Saurabh Gupta)	Sd/- Raj Kumar	Sd/- Ruchi Mohan Rayal	Sd/- Chandresh Kumar
Date: 28.10.2020	Co. Secretary	Sr. Accountant	Executive Director	Auth. Director/Chairman

APPENDIX -1 OF DIRECTORS' REPORT TO THE MEMBERS

Form for disclosure of particulars with respect to conservation of energy, technology absorption & foreign earning.

(A) Conservation of Energy- Following equipment have been installed to conserve the energy:-

1. Vapour Line Juice Heater for boiling of Raw Juice.
2. Condensate Flash Recovery
3. Double effect Semi Kestner with pre-evaporator.

FORM - A

Particulars	Financial year 2019-20	Financial year 2018-19
Power & Fuel consumption:		
A. Electricity:		
Purchased Unit	1483742	1773672
Total amount in Rs.	10029803	11132346
Rate/unit/Rs./Unit	6.76	6.27
B. Own Generation:		
i) Through Diesel Generator Unit	37720	66560
Units per Ltr of Diesel	4.00	4.00
Cost per unit	14.93	17.50
ii) Through Steam Turbine	12405740	13908850
Unit per Ltr. Gas/Oil	-	-
Units produced per Tonne Bagasse	86	110
Cost per unit	17.50	18.18
C. Coal (Specify quality and where used)	-	-
Quantity (Tonnes)	-	-
Total cost	-	-
Average Rate	-	-
D. Other Internal Generation	-	-
Units	-	-
Rate/unit	-	-
Power consumed on Generation of per unit: Standard, if any,	-	-
Power consumed on per qtl. Sugar production:		
Electricity(Units) Hydel	3.15/ctl. sugar	4.03/ctl.sugar
Coal	-	-
Other -From Diesel (DG set)	0.08/ctl. sugar	0.15/ctl. sugar
From Bagasse (Tonne)(Steam Turbine)	26.36/ctl.sugar	31.62/ctl.sugar

(B) Technology Absorption -

-

FORM B

Form for disclosure of particulars with respect to absorption

Research & Development:

- | | |
|-----------------------------------|-----|
| 1. Areas in which R & D work done | Nil |
| 2. Profit by R & D work | Nil |
| 3. Expenditure on R & D | Nil |

(C) Receipt & Expenditure of Foreign Currency

- | | |
|------------------------------------|-----|
| 1. Earned Foreign Currency | Nil |
| 2. Expenditure of Foreign currency | Nil |

Sd/- Sr. Acct.	Sd/- Com. Sec.	Sd/- Dy. Ch. Er.	Sd/- Dy. Ch. Chem.	Sd/- Executive Director	Sd/- Auth. Director
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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	U15421UR1972SGC003513
2	Registration Date	17-02-72
3	Name of the Company	KICHHA SUGAR COMPANY LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares State Govt company
5	Address of the Registered office & contact details	KICHHA, DISTT. UDHAM SINGH NAGAR, UTTARAKHAND -263148 E-mail: kichha_sugar@yahoo.co.in
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

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	Manufacture of sugar	1542	92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	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 [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
b) Central Govt	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
c) State Govt(s)	Nil	1,753,584	1753584	97.49%	Nil	1,753,584	1,753,584	97.49%	0.00%
d) Bodies Corp.	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
e) Banks / FI	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
f) Any other	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Sub Total (A) (1)	Nil	1,753,584	1753584	97.49%	Nil	1,753,584	1,753,584	97.49%	
(2) Foreign									
a) NRI Individuals	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
b) Other	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
c) Bodies Corp.	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
d) Any other	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Sub Total (A) (2)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	
TOTAL (A)	Nil	1,753,584	1753584	97.49%	Nil	1,753,584	1,753,584	97.49%	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
b) Banks / FI	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
c) Central Govt	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
d) State Govt(s)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
e) Venture Capital Funds	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
f) Insurance	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
g) FIs	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
h) Foreign Venture Capital Funds	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
i) Others (specify)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
ii) Overseas	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	45059	45059	2.51%	Nil	45059	45059	2.51%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
c) Others (specify)	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Non Resident	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Overseas Corporate Bodies	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Foreign Nationals	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Clearing Members	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Trusts	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Foreign Bodies - D	Nil	Nil	Nil	0.00%	Nil	Nil	Nil	0.00%	0.00%
Sub-total (B)(2):-	Nil	45,059	45,059	2.51%	Nil	45,059	45,059	2.51%	0.00%
Total Public (B)	Nil	45,059	45,059	2.51%	Nil	45,059	45,059	2.51%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	Nil	1,798,643	1,798,643	100.00%	Nil	1,798,643	1,798,643	100.00%	0.00%

(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	Hon'ble Governor, Uttarakhand	1,753,584	97.49%	Nil	1,753,584	97.49%	Nil	0.00%

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

No Change

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Hon'ble Governor, Uttarakhand						
	At the beginning of the year			1,753,584	97.49%		
	Changes during the year		No change				
	At the end of the year					1,753,584	97.49%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Manager Commercial (Farm), G.B. pant Agriculture & Technical University, Pant Nagar						
	At the beginning of the year			20,000	1.11%	20,000	1.11%
	Changes during the year			No Change			
	At the end of the year			20,000	1.11%	20,000	1.11%
2	Sachiv, Sainik Punarvas Nidhi, Governance Sachivalaya, Lucknow						
	At the beginning of the year			4,000	0.22%	4,000	0.22%
	Changes during the year			No Change			
	At the end of the year			4,000	0.22%	4,000	0.22%
3	S. A. I. Camp, Sitarganj, U S Nagar						
	At the beginning of the year			858	0.05%	858	0.05%
	Changes during the year			No Change			
	At the end of the year			858	0.05%	858	0.05%
4	Prag Agriculture Farm, Gokul Nagar, U S Nagar						
	At the beginning of the year			600	0.03%	600	0.03%
	Changes during the year			No Change			
	At the end of the year			600	0.03%	600	0.03%
5	Dr. Anoop Kr. Singh, Sirauli Khurd, Kichha						
	At the beginning of the year			132	0.01%	132	0.01%
	Changes during the year			No Change			
	At the end of the year			132	0.01%	132	0.01%
6	Shri Raghuvveer Singh, Village-Haryana Farm, Kichha						
	At the beginning of the year			90	0.01%	90	0.01%
	Changes during the year			No Change			
	At the end of the year			90	0.01%	90	0.01%
7	Shri Pritam Singh, Vill. Makhwra, Kunwarpur Sisaiya, U S Nagar						

	At the beginning of the year			87	0.00%	87	0.00%
	Changes during the year			No Change			
	At the end of the year			87	0.00%	87	0.00%
8	Shri Jasbeer Singh, Vill. Kathgari, Kunwarpur Sisaiva, U S nagar						
	At the beginning of the year			87	0.00%	87	0.00%
	Changes during the year			No Change			
	At the end of the year			87	0.00%	87	0.00%
9	Shri Virendra Jang, Vill. Chaukaghat, Sitarganj						
	At the beginning of the year			86	0.00%	86	0.00%
	Changes during the year			No Change			
	At the end of the year			86	0.00%	86	0.00%
10	Shri J P Agrawal, Vill. Ghagha, Post -Kichha						
	At the beginning of the year			81	0.00%	81	0.00%
	Changes during the year			No Change			
	At the end of the year			81	0.00%	81	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shri Sarv Daman Singh - Director						
	At the beginning of the year			93	0.01%		
	Changes during the year						
	At the end of the year					93	0.01%
2	Shri Harbansh Singh Chugh -Nominee Director						
	At the beginning of the year				0.00%		
	Changes during the year						
	At the end of the year						0.00%
3	Shri Chandresh Kumar Yadav -Nominee Director						
	At the beginning of the year				0.00%		
	Changes during the year						
	At the end of the year						0.00%
4	Smt. Ruchi Mohan Rayal - Nominee Director						
	At the beginning of the year				0.00%		
	Changes during the year						
	At the end of the year					-	0.00%
5	Shri Rajkumar (CFO)						
	At the beginning of the year				0.00%		
	Changes during the year						
	At the end of the year					-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	575,151,919.00	1,225,381,823.00	-	1,800,533,742.00
ii) Interest due but not paid	-	1,503,891,900.00	-	1,503,891,900.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	575,151,919.00	2,729,273,723.00	-	3,304,425,642.00
Change in Indebtedness during the financial year				
* Addition	330,324,072.00	151,296,916.00	-	481,620,988.00
* Reduction	-	-	-	-
Net Change	330,324,072.00	151,296,916.00	-	481,620,988.00
Indebtedness at the end of the financial year				
i) Principal Amount	905,475,991.00	1,193,169,323.00	-	2,098,645,314.00
ii) Interest due but not paid	-	1,687,401,316.00	-	1,687,401,316.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	905,475,991.00	2,880,570,639.00	-	3,786,046,630.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		Smt. Ruchi Mohan Rayal	Executive Director	
1	Gross salary		1,293,729.00	1,293,729.00
	(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 (A)		1,293,729.00	1,293,729.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee	N.A.	N.A.	N.A.	-
	Commission	N.A.	N.A.	N.A.	-
	Others, please specify	N.A.	N.A.	N.A.	-
	Total (1)	N.A.	N.A.	N.A.	-
2	Other Non-Executive Directors	Shri Sarv Daman Singh	Shri Harbansh Singh Chugh	Shri Chandresh Kumar Yadav	
	Fee for attending board committee meetings	-	-	-	-

Commission	-	-	-	
Others, please specify	-	-	-	
Total (2)	-	-	-	
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	N.A.	N.A.	N.A.	
Overall Ceiling as per the Act	N.A.	N.A.	N.A.	

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	Shri Rajkumar		
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	782115	N.A.	782115
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	N.A.	N.A.	
2	Stock Option	N.A.	N.A.	N.A.	-
3	Sweat Equity	N.A.	N.A.	N.A.	-
4	Commission	N.A.	N.A.	N.A.	
	- as % of profit	N.A.	N.A.	N.A.	-
	- others, specify	N.A.	N.A.	N.A.	-
5	Others, please specify	N.A.	N.A.	N.A.	-
	Total	N.A.	782115	N.A.	782,115.00

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		N.A.	N.A.	N.A.	N.A.
Punishment		N.A.	N.A.	N.A.	N.A.
Compounding		N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty		N.A.	N.A.	N.A.	N.A.
Punishment		N.A.	N.A.	N.A.	N.A.
Compounding		N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty		N.A.	N.A.	N.A.	N.A.
Punishment		N.A.	N.A.	N.A.	N.A.
Compounding		N.A.	N.A.	N.A.	N.A.

INDEPENDENT AUDITORS' REPORT

To the Members of Kichha Sugar Company Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Kichha Sugar Company Limited** ("the Company"), which comprise the Balance Sheet as at **31 March 2020**, 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 the 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit/loss and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and

appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Our opinion is not modified in respect of this matter.

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 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report



that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 statement 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.

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

Auditor's responsibilities for the audit of the financial statements

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 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.

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 Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
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, and the statement of profit and loss 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - The company has delayed in transferring amount of ₹39,900 to **Investor Education Protection Fund** Account. No action has been taken till the date of signing of audit report.

For **Sharda & Sharda LLP**

Firm's Registration No. – 005629C/C400002

Chartered Accountants

Ushale

Per **Mohak Sharda**

Partner

Membership No. 523012

UDIN: 20523012AAAARI4181

Haldwani

28/10/20



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Companies (Auditor's Report) Order, 2016 ("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act")

With reference to the Annexure referred to in the Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

1) In respect to the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- 2) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- 3) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investment to which the provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.



5) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

6) The Company has complied with the Provisions of section 148(1) of the Act, with respect to maintenance of cost records.

7) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service

tax which have not been deposited on account of any dispute. Details of dues of Provident Fund which have not been deposited as on March 31, 2020 on account of disputes, refer to our separate table in "Annexure C";

8) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders. However, the company has defaulted in loan repayment of Uttarakhand Government, the period and amount of default refer to our separate table in "Annexure D".

9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

11) The company is a Govt. company, 97% of its shares are held by Uttarakhand government, therefore paragraph 3(xi) of the Order is not applicable.



- 12) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- 13) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential

allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon

- 15) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- 16) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.



ANNEXURE - B TO THE AUDITORS' REPORT

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 **Kichha Sugar Company Limited** ("the Company") as of 31 March 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 (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of 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 judgment, 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 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 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 **31 March 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.



ANNEXURE – C TO THE AUDITORS' REPORT

Report on the Companies (Auditor's Report) Order, 2016 ("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act") Point 7 Clause (c)

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs.)	Remarks
Central Excise Act, 1944	Excise Duty	Hon'ble High Court of Uttarakhand	January 2005 to March 2008	96,81,536	Tribunal has decided the case in favour of Kichha Sugar Company Ltd. And the Department as preferred an appeal.
Central Excise Act, 1944	Excise Duty	Hon'ble High Court of Uttarakhand	October., 2013 to August, 2014	28,28,750	Tribunal has decided the case in favour of Kichha Sugar Company Ltd. And the Department as preferred an appeal.
Central Excise Act, 1944	Excise Duty	Hon'ble High Court of Uttarakhand	10.05.2008 to 31.03.2009 and 01.04.2011 to 31.03.2012	29,99,672	Tribunal has decided the case in favour of Kichha Sugar Company Ltd. And the Department as preferred an appeal.
Central Excise Act, 1944	Excise Duty	Hon'ble High Court of Uttarakhand	February 2013 to/ September 2013	12,52,998	Tribunal has decided the case in favour of Kichha Sugar Company Ltd. And the Department as preferred an appeal.



Central Excise Act, 1944	Excise Duty	Custom Excise and Service Tax Appellate Tribunal (CESTAT), Delhi	Sep. 2014 to May, 2015	6,82,672	The Commissioner (Appeals) Central Excise, Meerut-1 has rejected the appeal. Against this order the company has appealed to higher forum.
Central Excise Act, 1944	Excise Duty	Custom Excise and Service Tax Appellate Tribunal (CESTAT), Delhi	June, 2015 to March, 2016	24,45,172	The Commissioner (Appeals) Central Excise, Meerut-1 has rejected the appeal. Against this order the company has appealed to higher forum.
The Employee's Provident Fund and Miscellaneous Act, 1952	Provident Fund	Hon'ble High Court of Uttarakhand	May 2007 to Apr. 2008	14,81,409	The company is in appeal against the order of Employees Provident fund Tribunal New Delhi.
The Employee's Provident Fund and Miscellaneous Act, 1952	Provident Fund	Hon'ble High Court of Uttarakhand	Sep 2008 to Apr 2011	1,45,124	The company is in appeal against the order of Employees Provident fund Tribunal New Delhi.
The Employee's Provident Fund and Miscellaneous Act, 1952	Provident Fund	Central Govt. Industrial Tribunal Lucknow.	Retaining Allowance off seasons 2017 late payment	14,55,087	The company is in appeal against the order of Regional P.F. Commissioner Haldwani.



ANNEXURE - D TO THE AUDITORS' REPORT

Report on the Companies (Auditor's Report) Order, 2016 ("the Order"), with reference to aforesaid standalone financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act") Point 8

Particulars	Year of Loan	Amount of default as at 31 st March 2020	Period of default
1) Uttarakhand Government	2002-03	75,00,000	17 years
	2003-04	15,22,00,000	16 years
	2007-08	10,09,70,000	12 years
	2008-09	7,70,75,323	11 years
	2012-13	22,68,23,000	7 years
	2013-14	40,30,46,000	6 years
	2014-15	11,55,55,000	6 years
	2015-16	6,40,00,000	5 years
Total		1,14,71,69,323	



KICHHA SUGAR COMPANY LIMITED
KICHHA, U.S. NAGAR, UTTARAKHAND
CIN: U15421UR1972SGC003513
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1798,64,300	1798,64,300
(b) Reserves and Surplus			
(i) Other Reserve			
Molasses Storage Facilities Reserve Fund	2	15,80,110	14,69,055
(ii) Profit and loss Account	2.1	(29801,17,200)	(31059,46,606)
(c) Money received against Share Warrants		-	-
(2) Share Application Money Pending Allotment		39,900	39,900
(3) Non Current Liabilities			
Long Terms Borrowings	3	300,00,000	521,00,000
(4) Current Liabilities			
(a) Short-Term Borrowings	4	9054,75,991	5751,51,919
(b) Trade Payables	5	6648,41,803	10586,34,370
(c) Other Current Liabilities	6	29791,02,939	27890,23,067
(d) Short-Term Provisions	7	841,66,702	1053,81,102
Total Equity & Liabilities		18649,54,545	16557,17,107
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	8	369,52,831	434,26,538
(ii) Intangible Assets			
(iii) Capital WIP			
(iv) Intangible Assets under development			
(b) Non Current Investments	9	2,000	2,000
(2) Current Assets			
(a) Inventories	10	17173,46,477	15441,81,565
(b) Trade receivables	11	47,20,659	25,63,604
(c) Cash and cash equivalents	12	758,11,392	559,09,454
(d) Short-term loans and advances	-	-	-
(e) Other current assets	13	301,21,186	96,33,946
Total Assets		18649,54,545	16557,17,107

Significant Accounting Policies and Notes to Accounts

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(Notes attached there to form an integral part of Balance Sheet)


For and on behalf of Board KICHHA SUGAR COMPANY LTD
CIN: U15421UR1972SGC003513


(R. Kumar)
Sr. ACCOUNTANT


(Saurabh Gupta)
COMPANY SECRETARY
PAN: BSZPG3786A


(Ruchi Mohan Rayal)
EXECUTIVE DIRECTOR
DIN:08182748


(Sarvadaman Singh Raghuvansi)
DIRECTOR
DIN:0691331


(Chandresh Kumar)
DIRECTOR
DIN:03458185

As per our Report of even date attached herewith.

PLACE: KICHHA

PLACE: DEHRADUN

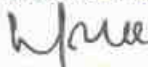
FOR SHARDA & SHARDA LLP

Dated: 28/10/20

Dated: 28/10/20

Firm Reg. No: 005629C/C400002

Chartered Accountants


per Mohak Sharda
Partner

Membership No. 523012

UDIN: 20523012 AAAA RI 4181



KICHHA

Dated: 28/10/20

KICHHA SUGAR COMPANY LIMITED

KICHHA, U.S. NAGAR, UTTARAKHAND

CIN: U15421UR1972SGC003513

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in ₹)

Sr. No	Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
I	Revenue from operations	14	14539,21,954	8782,68,242
II	Other Income	15	171,80,393	157,32,588
III	III. Total Revenue (I +II)		14711,02,347	8940,00,829.00
IV	Expenses:			
	Cost of materials consumed	16	15798,57,409	13759,21,325
	Changes in inventories of finished goods and work-in-progress	17	(1756,41,295)	(4362,61,875)
	Employee Benefit Expenses	18	2876,40,710	2602,96,955
	Financial Costs	19	2604,10,422	2564,09,398
	Depreciation and Amortization Expenses	20	58,43,366	70,38,648
	Other Expenses	21	763,44,332	840,62,925
	Total Expenses (IV)		20344,54,943	15474,67,376
V	Profit / (Loss) before exceptional and extraordinary items and tax		(5633,52,596)	(6534,66,547)
VI	Exceptional Items -net expenses	22	15,17,998	(180,20,463)
VII	Profit / (Loss) before extraordinary items and tax (V - VI)		(5648,70,594)	(6354,46,084)
VIII	Extraordinary Items	23	6907,00,000	6794,00,000
IX	Profit / (Loss) before tax (VII - VIII)		1258,29,406	439,53,916
X	Tax expense:			
	(1) Current tax		100,48,829	-
	(2) Previous Year tax		-	-
	(3) Deferred tax		-	-
	(4) MAT Credit		(100,48,829)	-
XI	Profit/(Loss) from the period from continuing operations (IX-X)		1258,29,406	439,53,916
XII	Earning per equity share:			
	(1) Basic (Amount in Rs.)		70	24

Significant Accounting Policies and Notes to Accounts

(Notes attached there to form an integral part of Profit and Loss Account)

24

For and on behalf of Board KICHHA SUGAR COMPANY LTD
CIN: U15421UR1972SGC003513

(Rohit Kumar)
Sr. ACCOUNTANT

(Saurabh Gupta)
COMPANY SECRETARY
PAN: BSZPG3786A

(Ruchi Mohan Rayal)
EXECUTIVE DIRECTOR
DIN:08182748

(Sarvadamani Singh Raghuvansi)
DIRECTOR
DIN:0691331

(Chandresh Kumar)
DIRECTOR
DIN:03458185

As per our Report of even date attached herewith.

PLACE: KICHHA

PLACE: DEHRADUN

FOR SHARDA & SHARDA LLP
Firm Reg. No: 005629C/C400002
Chartered Accountants

DATED: 28/10/20

DATED: 28/10/20

per Mohak Sharda
Partner

Membership No. 523012

UDIN: 20523012AAAA14181



KICHHA

Dated: 28/10/20

KICHHA SUGAR COMPANY LIMITED

KICHHA, U.S. NAGAR, UTTARAKHAND

CIN: U15421UR1972SGC003513

Cash Flow Statement for the year ended 31st March, 2020

(Amount in ₹)

PARTICULARS	For the year ended 31 March 2020	For the year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per statement of Profit & Loss A/c	(5648,70,594)	(6354,46,085)
Adjusted for Non Cash Costs:		
Interest on Loans from Govt. of Uttarakhand	1835,09,416	1835,09,416
Depreciation	58,43,366	70,38,648
Excess Provision of Gratuity of Prior year	-	(184,09,019)
Molasses Storage Reserve	1,11,055	93,897
Provision for Govt. Guarantee fee	86,91,879	57,19,582
Provision for Gratuity premium	186,99,024	101,95,840
Provision for officials of factory	51,40,381	13,35,066
Provision for Society & Council Commission	-	-
Short Term Provision for Selling Commission & Damages	-	-
Receivable and write back (529645+534576+94310)	-	2219,95,121
	11,58,531	1906,41,961
Operating Profit before Working Capital Changes	(3428,76,473)	(4448,04,124)
Increase in inventories of finished goods, & WIP & Stores & spares.	(1731,64,911)	(4323,57,568)
Increase in Trade receivable (2018-19 Decrease)	(21,57,055)	73,516
Increase in other current assets	(104,38,412)	31,00,277
Increase in other current liability	(34,78,374)	133,79,530
Decrease in Trade payables (2018-19 Increase)	(3937,92,567)	3112,20,877
Decrease in Short Term Provision of Gratuity Society & Council Commission, Arrear of officials	(537,45,684)	(8367,77,002)
	(9796,52,475)	(5834,52,601)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of fixed Assets	6,30,341	(22,82,277)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Subsidy received from Govt. of U.K. For cane price	6907,00,000	6794,00,000
Loan received from Govt. Of U.K. For payment of salary and retaining allowance.	-	300,00,000
Increase in Cash Credit Limit	3303,24,072	(487,77,377)
Term Loan from U.S.N.D.C.B. For cane price	-	-
Term Loan repaid to U.S.N.D.C.B.	(221,00,000)	9989,24,072
Net Increase in Cash & Cash Equivalents (Net Decrease 2017-18)	199,01,938	105,66,245
Opening balance of cash or cash Equivalents	559,09,454	453,43,208
Closing balance of cash or cash Equivalents	758,11,392	559,09,454

Significant Accounting Policies and Notes to Accounts

23

(Notes attached there to form an integral part of Profit and Loss Account)

For and on behalf of Board KICHHA SUGAR COMPANY LTD

CIN: U15421UR1972SGC003513

(Raj Kumar)
Sr. ACCOUNTANT

(Saurabh Gupta)
COMPANY SECRETARY

(Ruchi Mohan Rayal)
EXECUTIVE DIRECTOR

(Sarvadaman Singh Raghuvansi)
DIRECTOR

(Chandresh Kumar)
DIRECTOR

As per our Report of even date attached herewith.

PLACE: KICHHA

PLACE: DEHRADUN

FOR SHARDA & SHARDA LLP

Firm Reg. No: 005629C/C400002

Chartered Accountants

per Mohak Sharda
Partner

Membership No. 523012

UDIN: 20523012AAAA154181

KICHHA

Dated 28/10/20



DATED: 28/10/20

DATED: 28/10/20

KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

1.1 Share Capital

		Amonut In (₹)	
Sr. No	Particulars	as at 31.03.2020	as at 31.03.2019
1	AUTHORIZED CAPITAL 20,00,000 Equity Shares of Rs. 100/- each; 3000-9% (Free of company's tax but subject to deduction of tax at source) Redeemable cumulative preference shares of Rs. 1000/-each.	2000,00,000 30,00,000 2030,00,000	2000,00,000 30,00,000 2030,00,000
2	ISSUED 1840635 Equity share of Rs.100/- each (2018-19 : 1840635 Equity Shares of Rs. 100/- each)	1840,63,500 1840,63,500	1840,63,500 1840,63,500
3	SUBSCRIBED 1799042 Equity Shares of Rs. 100/-each (2018-19 : 1799042 equity shares of Rs.100/-each)	1799,04,200 1799,04,200	1799,04,200 1799,04,200
4	PAID UP 1798643 Equity Shares of Rs. 100/- (2018-19: 1798643 Equity shares of Rs.100/-each)	1798,64,300 1798,64,300	1798,64,300 1798,64,300
Total In		1798,64,300	1798,64,300

SHARE APPLICATION MONEY PENDING ALLOTMENT	39,900	39,900
(Pending for Transfer to Investor Protection & Education Fund)		

1.2 The reconciliation of the number of shares issued is set out below:-

Sr. No.	Particulars	Equity Shares	
		Number	Amount
	Shares issued at the beginning of the year	18,40,635	1840,63,500
	Add: Shares Issued during the year	-	-
	Less: Shares bought back during the year	-	-
	Shares issued outstanding at the end of the year	18,40,635	1840,63,500

1.3 The reconciliation of the number of shares subscribed is set out below:-

Sr. No.	Particulars	Equity Shares	
		Number	Amount
	Shares subscribed at the beginning of the year	17,99,042	1799,04,200
	Add: Shares subscribed during the year	-	-
	Less: Shares withdrawn back during the year	-	-
	Shares subscribed at the end of the year	17,99,042	1799,04,200

1.4 The reconciliation of the number of shares paid up is set out below:-

Sr. No.	Particulars	Equity Shares	
		Number	Amount
	Shares paid up at the beginning of the year	17,98,643	1798,64,300
	Add: Shares paid up during the year	-	-
	Less: Shares withdrawn back during the year	-	-
	Shares paid up at the end of the year	17,98,643	1798,64,300

1.5 The reconciliation of the number of shares outstanding in respect of shares issued and share Subscribed is set out below:-

Sr. No.	Particulars	Equity Shares	
		Number	Amount
	Shares outstanding at the beginning of the year	41,593	41,59,300
	Add: Shares Issued during the year	-	-
	Less: Shares bought back during the year	-	-
	Shares outstanding at the end of the year	41,593	41,59,300

KICHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

1.6 Rights, preferences and restrictions:- Equity Share Capital

Ordinary Equity Shares with voting rights & dividend. Repayment after settlement of Redeemable cumulative preference shares rights.

1.7 Shares held by holding Company

NA

NA

1.8 The details of Shareholders holding more than 5% shares :

Sr. No.	Name of the Shareholder	as at 31.03.2020	
		No. of Shares	% held
1	Hon'ble Governor of Uttarakhand	17,53,584	97
	Total	17,53,584	97

There is no change in the equity shareholding of the company during the current year

1.9 Shares reserved

NIL

NIL

1.10 Information of 5 years immediately preceding 31.03.2019

- 1 Shares allotted as fully paid up pursuant to contracts without payment in cash.
- 2 Shares allotted as fully paid up bonus shares-
- 3 Shares bought back-

NIL

NIL

NIL

NIL

NIL

NIL

1.11 Terms of any securities convertible-

NA

NA

1.12 Calls unpaid-

NIL

NIL

1.13 Forfeited Shares-

NIL

NIL

2 Reserve & Surplus:- Other reserve (Molasses Storage facility reserve)

₹

Sr. No	Particulars	as at 31.03.2020	as at 31.03.2019
1	Molasses storage facility reserve fund		
	Balance brought forward from previous year	14,69,055	13,75,158
	Add: Provision during the year	1,11,055	93,897
	Less: Expenses related	-	-
	Total in ₹	15,80,110	14,69,055

Note :- The company has created this reserve as per directive of the State Govt. in 1989 for the preservation and maintenance of the adequate storage facility of Molasses. The company transferred the fund in this reserve @ rate prescribed in the notification.

2.1 Reserve & Surplus:- Profit & Loss Account

₹

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(31059,46,606)	(31499,00,522)
	Less:		
	Provision for Income Tax	-	-
	Provision for Interest on Income Tax	-	-
	Add : Profit for the period	1258,29,406	439,53,916
	Total in ₹	(29801,17,200)	(31059,46,606)

KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

3 Long Term Borrowings

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Term Loan		
i)	SECURED	-	-
ii)	UNSECURED		
a)	Soft loan under Central Govt. Scheme from U.S. Nagar Distt. Co-op. Bank Ltd., Chini Mill Kichha Branch (The loan of Rs. 7.52 Crore with the moratorium period of one year was sanctioned on dated 29/09/2015. The loan was repayable in 48 monthly equal instalments with interest @ 12% p.a. under the Central Govt. soft loan scheme. w.e.f. 01/10/2016. The first year interest @ 10% was subsidised by Govt.)	-	61,00,000
2	Loan from Related Parties		
a)	Loan received from Uttarakhand Govt. (All loans are unsecured. The detail of each loan is given at the note 3.1)	300,00,000	460,00,000
	Total in Rs.	300,00,000	521,00,000

4. Short Term Borrowings

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Loan Repayable on Demand (Working Capital Loans)		
	- From Bank (Fully secured against stock.)		
(a)	Cash Credit account with U.S. Nagar District Co-operative Bank Ltd. Kichha (Non scheduled Bank) (The Bank has sanctioned cash credit against pledging of Sugar stock in our Godown.)	8691,87,888	5397,45,664
(b)	State Bank of India, Kichha. (The overdraft facility sanctioned against the pledge of FDRs)	362,88,103	354,06,255
	Total in	9054,75,991	5751,51,919

5 Trades Payable

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Cane Price payable	6608,93,017	10511,16,435
2	Creditors for Material and Supplies:	39,48,787	75,17,935
	Total in	6648,41,803	10586,34,370

KICHA SUGAR COMPANY LIMITED, KICHA

Note No. 3.1

DETAILS OF UNSECURED LOAN RECEIVED FROM GOVT. OF UTTARAKHAND AS ON 31/03/2020

Sl. No.	Year of Receipt	PARTICULARS	AMOUNT (Rs.)	Amount payable till 31/03/2020 (No. of Instt.)	Other Current Liabilities	Long Term	Interest Rate	Interest upto 31.03.2019	Interest accrued during the year	Total Interest
1	2002-03	The loan of Rs. 100 Lacs was sanctioned from Uttarakhand Govt. vide letter Dehradun-374/Van Gram VI/ Ganna 202 dt. 28 Oct., 2002 for Cane Price payment repayable in five equal yearly instalments. There is no interest Clause and Rs. 25 Lacs was refund during 2006-07. The net outstanding loan is Rs. 75,00,000/=	75,00,000	5	75,00,000	-	0%	-	-	-
2	2003-04	The loan of Rs. 400 Lacs was sanctioned from Uttarakhand Govt. vide letter No. 367/Ganna-Chini-2003 dt. 13/10/2003 for Cane Price payment repayable in five equal yearly instalments interest rate @ 18% p.a. with condition, if timely payment is made then rebate @ 3.5% will be provided. There is no repayment till the date.	400,00,000	5	400,00,000	-	18%	1113,04,918	72,00,000	1185,04,918
3	2003-04	The loan of Rs. 1122 Lacs was sanctioned from Uttarakhand Govt. vide letter No. 601(I) Ganna-Chini-2003 dt. 27/11/03 for cane Price payment repayable in five equal yearly instalments interest rate 18% p.a.. There is no repayment till the date.	1122,00,000	5	1122,00,000	-	18%	3098,37,541	201,96,000	3300,33,541
4	2007-08	The loan of Rs.450 Lacs was sanctioned from Uttarakhand Govt. Dehradun for Cane price payment received on 04/07/07, repayable in five equal yearly instalments interest rate 18% p.a.. There is no repayment till the date.	450,00,000	5	450,00,000	-	18%	951,19,672	81,00,000	1032,19,672
5	2007-08	The loan of Rs. 559.70Lacs was sanctioned from Uttarakhand Govt. for Cane price payment received on 29/10/07, repayable in five equal yearly instalments interest rate 18% p.a.. There is no repayment till the date.	559,70,000	5	559,70,000	-	18%	1150,87,166	100,74,600	1251,61,766
6	2008-09	The loan of Rs. 636.29 Lacs was sanctioned from Uttarakhand Govt. vide G.O. No. 520(I) 10/07/XIV-02/2008 dt. 07/10/08 received from the Asstt. Cane Commissioner, vide Cheque No. 734097 dt. 14/10/08 for Cane price payment (2007-08) repayable in five equal yearly instalments interest rate 18% p.a.. There is no repayment till the date.	636,29,000	5	636,29,000	-	18%	1198,35,198	114,53,220	1312,88,418
7	2008-09	The loan of Rs.1,34,46,323/- was sanctioned from Uttarakhand Govt. vide G.O. No. 34/XIV-2/10/2007 dt. 16/01/09 received on 19/01/09 for Cane price payment (07-08) repayable in five equal yearly instalments interest rate 18% p.a.. There is no repayment till the date.	134,46,323	5	134,46,323	-	18%	246,80,817	24,20,338	271,01,155
8	2012-13	The loan of Rs. 660 Lacs was sanctioned from Uttarakhand Govt. vide G.O. No. 823/XIV-02/10/2012 dt. 16/07/12 received from the Asstt. Cane Commissioner, vide Cheque No. 201738 dt. 19/07/2012 for Cane price payment (2011-12) repayable in five equal yearly instalments interest rate 18% p.a.. There is no repayment till the date.	660,00,000	5	660,00,000	-	18%	797,09,918	118,80,000	915,89,918

Sl. No.	Year of Receipt	PARTICULARS	AMOUNT (Rs.)	Amount payable till 31/03/2020 (No. of Instt.)	Other Current Liabilities	Long Term	Interest Rate	Interest upto 31.03.2019	Interest accrued during the year	Total Interest
9	2012-13	The loan of Rs. 1608.23 Lacs was sanctioned from Uttarakhand Govt. vide G.O. No. 1229/XIV-2/2012 dt. 04/10/2012 received from the Asstt. Cane Commissioner vide D.D. No. 350270 dt. 06/10/2012 for Cane price payment (2011-12) repayable in five equal yearly instalments interest rate 18% p.a. There is no repayment till the date.	1608,23,000	5	1608,23,000	-	18%	1878,85,325	289,48,140	2168,33,465
11	2013-14	The loan of Rs.1999 Lacs was sanctioned from Uttarakhand Govt. vide G.O. No. 736/XIV-02/2013/10/2007 dt. 05/07/2013 for Cane price payment (2012-13) repayable in five equal yearly instalments interest rate 18% p.a. There is no repayment till the date.	1999,00,000	5	1999,00,000	-	18%	2062,31,079	359,82,000	2422,13,079
12	2013-14	The loan of Rs. 500 Lacs was sanctioned from Uttarakhand Govt. for Cane price payment (2012-13) received on 22.08.2013 repayable in five equal yearly instalments interest rate 18% p.a. There is no repayment till the date.	500,00,000	5	500,00,000	-	18%	504,73,973	90,00,000	594,73,973
13	2013-04	The loan of Rs. 15,31,46,000/= was sanctioned from Uttarakhand Govt. for Cane price payment (2012-13) received on 23.09.2013 repayable in five equal yearly instalments interest rate 18% p.a. There is no repayment till the date.	1531,46,000	5	1531,46,000	-	18%	1523,32,018	275,66,280	1798,98,298
14	2014-15	The loan of Rs. 1155.55 Lacs was sanctioned from Uttarakhand Govt. vide G.O. No. 588/XIV-02/2014/3(6)/3013 dt. 10.06.2014 for Cane price payment (2013-14) repayable in five equal yearly instalments interest rate 9.25% p.a. There is no repayment till the date.	1155,55,000	5	1155,55,000	-	9.25%	513,94,275	106,88,838	620,83,113
15	2015-16	The loan of Rs. 800 Lacs was sanctioned from Uttarakhand Govt. vide G.O. No. /XIV-02/2014/9(16)/2014 dt. 21.01.2016 for Cane price payment (2014-15) repayable in five equal yearly instalments at Nil interest rate. There is no repayment till the date.	800,00,000	5	800,00,000	-	0%	-	-	-
16	2018-19	The loan of Rs. 300 lacs was sanctioned by Uttarakhand Govt. for salary & retaining allowance of workers vide no. 451/XIV-2/2018/. Terms & condition for repayment are silent. There is no repayment till date.	300,00,000	-	-	300,00,000	0%	-	-	-
Total			11931,69,323		11631,69,323	300,00,000		15038,91,900	1835,09,416	16874,01,316

KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

6 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Current Maturity of Long Term debt	11631,69,323	11732,81,823
2	Interest accrued and due to Uttarakhand Govt.	16874,01,316	15038,91,900
3	Other liabilities	1184,83,471	1118,49,345
4	Income Tax Payable	100,48,829	-
	Total In	29791,02,939	27890,23,068

Note :- The Company has borrowed from time to time to meet its short term as well as long term requirements from State Government and Co-operative Bank. However, company has failed/defaulted in payment of interest to the State Government on becoming its due. It has also defaulted in payment of installments due of the Differential Cane Price loan borrowed from the State Government. The principal amount along with interest accrued and due but not paid to the State Government is reflected under the head 'Other Current Liabilities'.

6.1 Current Maturity of Long Term debt

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Loan received from Uttarakhand Govt. (All loan are unsecured. The detail of each loan is given at the note 3.1. Due to financial constraint, the Company defaulted in repayment of loan and interest on due date to Uttarakhand Govt.)	11631,69,323	11471,69,323
2	Soft loan under Central Govt. Scheme from U.S. Nagar Distt. Co-op. Bank Ltd., Chini Mill Kichha Branch (The loan of Rs. 7.32 Crore with the moratorium period of one year was sanctioned on dated 29/09/2015. The loan was repayable in 48 monthly equal instalments with interest @ 12% p.a. under the Central Govt, soft loan scheme. w.e.f. 01/10/2016. The first year interest @ 10% was subsidised by Govt. 12 monthly installment due till the next Balance Sheet date.)	-	183,00,000
3	Term loan under Govt. Guarantee from U.S. Nagar Distt. Co-op. Bank Ltd., Chini Mill Kichha Branch (The loan of Rs. 6.25 Crore was sanctioned on dated 14.09.2016. The loan was repayable in 32 monthly equal instalments with interest @ 12% p.a. under the guarantee given by state of Uttarakhand to Udham Singh Nagar Distt. Cop. Bank Ltd. Chini Mill, Kichha w.e.f. Jan, 17. 04 months instalments due till the next B/s date.)	-	78,12,500
	Total	11631,69,323	11732,81,823

6.2 Interest accrued & due on loans to Uttarakhand Govt.

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Interest accrued thereon on loans from Uttarakhand Govt. (All loan are unsecured. The detail of each loan is given at the note 3.1. Due to financial constraint, the Company defaulted in repayment of loan and interest on due date to Uttarakhand Govt. interest accrued and due are shown under other current liabilities.)	16874,01,316	15038,91,900




KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

7. Short Term Provisions

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Govt. Guarantee fee	230,12,701	143,20,822
2	Gratuity Premium- Contributory scheme	55,50,570	101,95,840
3	Provision for Arrear of Salary & Wages of officials	532,65,659	565,09,494
4	Provision for Society & Council Commission	-	237,09,402
5	Short term provision for Expenses liability	4,70,604	-
6	Short term provision for selling commission	18,67,168	6,45,544
	Total in	841,66,702	1053,81,102

Non current Assets

8. Property, Plant & Equipment

Tangible Assets (Net Block)

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Land (Lease Hold) *	-	-
2	Building	91,05,028	113,88,050
3	Plant & Equipment	251,02,020	285,98,948
4	Furniture & Fixtures	1,15,676	1,09,632
5	Vehicles	6,47,712	9,01,268
6	Office Equipment	72,143	85,425
7	Others	19,10,252	23,43,215
	Total in ₹	369,52,831	434,26,538

* Leasehold rights has been renewed for a period of 30 years upto the year 2047.

8.1 Detail Property, Plant & Equipment chart Annexed at 8.1

9. Non Current Investments

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
(i)	Investment in equity Instruments	-	-
(ii)	NSC (Pledged with Government Authority)	2,000	2,000
	Total in ₹	2,000	2,000

KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Schedule of Depreciation on Property, Plant & Equipment as Companies Act, 2013 for the year ended on 31.03.2020

Note No. 8.1

Name of the Asset	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 01.04.2019	Additions	Deletions/Adjustment	As at 31.3.2020	As at 01.04.2019	On op. balance	On Additions	Deletions/Adjustment	Dep for the year	As at 31.03.2020	Adjusted with Retained Earning	As at 31.03.20	As at 31.03.19
Land (Lease Hold)	-	-	-	-	-	-	-	-	-	-	-	-	-
Factory Building	325,53,345	-	13,64,565	311,88,780	223,07,361	9,02,970	-	1,43,137	7,59,833	230,67,194	-	81,21,585	102,45,984
Non Factory Building	108,80,588	-	-	108,80,588	97,38,522	1,58,624	-	-	1,58,624	98,97,146	-	9,83,442	11,42,066
Plant and Machinery	2943,18,341	6,72,584	-	2349,90,935	2067,10,840	39,48,933	25,354	-	39,74,287	2106,85,127	-	243,05,808	276,07,501
Electrical Equipment & Fans	14,48,860	32,630	-	14,81,490	11,50,855.00	65,414	5,030	-	70,444	12,21,259	-	2,60,191	2,98,005
Furniture and Fixtures	8,34,120	29,000	-	8,63,120	7,24,488	19,878	3,078	-	22,956	7,47,444	-	1,15,676	1,09,932
Office Equipments	13,07,229	-	-	13,07,229	12,21,804	13,282	-	-	13,282	12,35,086	-	72,143	85,425
Works Equipments	9,93,187	-	-	9,93,187	7,46,314	57,923	-	-	57,923	8,04,237	-	1,88,950	2,46,873
Weigh Bridge	64,64,035	-	-	64,64,035	48,04,882	2,70,813	-	-	2,70,813	50,75,695	-	13,88,340	16,59,153
Vehicle and Conveyance	40,23,374	-	-	40,23,374	31,22,106	2,53,556	-	-	2,53,556	33,75,662	-	6,47,712	9,01,268
Tube Wells	54,56,448	-	-	54,56,448	50,06,364	1,27,761	-	-	1,27,761	51,34,145	-	3,24,303	4,52,064
ROAD	12,10,369	-	-	12,10,369	8,26,745	99,498	-	-	99,498	9,26,243	-	2,84,126	3,83,624
Laboratory Equipments	12,56,910	-	-	12,56,910	11,95,965	-	-	-	-	11,95,965	-	62,945	62,945
Computers	38,23,085	-	-	38,23,085	35,91,097	34,388	-	-	34,389	36,25,486	-	1,97,609	2,31,998
Bio- Pesticides Laboratory	1	-	-	1	1	-	-	-	-	1	-	-	-
TOTAL	3045,73,902	7,34,224	13,64,565	3039,42,561	2611,47,364.00	59,53,041	33,462	1,43,137	58,43,366	2669,90,730	-	369,52,831	434,26,538
Previous Year	3022,91,625	22,82,277	-	3045,73,902	2541,08,715	68,11,926	2,26,723	-	70,38,648	2611,47,364	-	434,26,535	481,82,908

FOR SHARDA & SHARDA LLP
Chartered Accountants

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per Mohak Sharda
Partner
Membership No. 523012
Firm Reg. No. 005629C/400002
KICHHA
DATED: 28/10/20

(Raj Kumar)
Sr. ACCOUNTANT
PAN: B5ZPG3786A

Saurabh Gupta
(Saurabh Gupta)
COMPANY SECRETARY
PAN: B5ZPG3786A

(Ruchi Mohan Rayal)
EXECUTIVE DIRECTOR
DIN:08183748

(Sarvadaman Singh Raghuvansi)
DIRECTOR
DIN:0691331

FOR KICHHA SUGAR COMPANY LTD

Chandresh Kumar
(Chandresh Kumar)
DIRECTOR
DIN:03458185

PLACE: KICHHA
DATED: 28/10/20

PLACE: DEHRADUN
DATED: 28/10/20



KICHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

10. Inventories

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
a	RAW MATERIAL SUGAR CANE AT PURCHASE PRICE	103,80,630	56,93,040
b	LOWER OF COST OR NET REALIZABLE VALUE		
1	Finished Sugar	15675,91,880	14536,61,755
2	Sugar in process	158,93,196	81,20,196
	AT NET REALISABLE VALUE		
3	Molasses	979,30,825	520,75,136
4	Molasses in process	44,91,187	15,19,218
5	Bagasse	17,86,395	13,63,473
c	AT WEIGHTED AVERAGE COST		
6	Other stores & spares parts	191,33,127	215,95,927
7	Loose Tools.	1,39,237	1,52,821
	Total in ₹	17173,46,477	15441,81,565

11. Trade Receivables

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
	a) Unsecured, Considered Good :		
1	Outstanding for more than six months	47,20,659	13,57,839
2	Others	-	12,05,764
	b) Unsecured, Considered Doubtful		
1	Outstanding for more than six months	-	-
	Less Provision	-	-
2	Others	-	-
	Total in	47,20,659	25,63,604

12. Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Cash-in-Hand		
	Cash Balance	1,65,861	94,435
	Sub Total (A)	1,65,861	94,435
2	Bank Balance		
(A)	With Scheduled Bank		
(i)	In Current account	5,702	87,769
	PNB : 1468.19		
	SBI : 2450.14		
	BOB : 1783.50		
(ii)	State Bank of India (In fixed deposit including interest accrued thereon)	643,62,808	483,49,000
	i) FDR pledged with SBI Rs. 60260659/- for overdraft facility.		
	ii) FDR pledged with Registrar General Hon'ble High Court Uttarakhand Rs. 530778/-		
	iii) FDR pledged with Bank for Bank Gurantee favouring Pollution Control Board Rs. 172311/-		
	Cont....		

KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

12. Cash & Cash Equivalent. Cont.

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
(iii)	Fixed deposit, with State Bank of India	-	-
(B)	With Non Scheduled Bank :		
(a)	In Current account		
(i)	With U.S. Nagar Distt. Co-op. Bank Ltd. For Cane Price Account. (Maximum outstanding balance at any time during the year 2019-20 Rs. 174564146/-)	88,46,180	52,79,988
(ii)	With U.S. Nagar Distt. Co-op. Bank Ltd. For Cane Transportation A/c. (Maximum outstanding balance at any time during the year 2019-20 Rs. 11230635/-)	24,032	24,032
(iii)	With U.S. Nagar Distt. Co-op. Bank Ltd. Current A/c No. 24 (Maximum outstanding balance at any time during the year 2019-20 Rs.11206566/-)	2,614	1,00,000
(iv)	With U.S. Nagar Distt. Co-op. Bank Ltd. Society & Council Commission A/c No.001535003100004 (Maximum outstanding balance at any time during the year 2019-20 Rs.18698756/-)	1,05,997	-
(v)	With Kurmanchal Nagar Sahkari Bank Ltd. (Maximum outstanding balance at any time during the year 2019-20 Rs. 15921428.10)	1,760	807
(vi)	Axis Bank (Maximum outstanding balance at any time during the year 2019-20 Rs.5502386.58)	4,402	1,850
(b)	In fixed deposits with		
(i)	With U.S. Nagar Distt. Co-op. Bank in fixed deposit including interest accrued thereon (Maximum outstanding balance at any time during the year 2019-20 Rs. 1687086/-)	16,98,844	14,09,301
(ii)	With Kurmanchal Bank in fixed deposit including interest accrued thereon (Maximum outstanding balance at any time during the year 2019-20 Rs. 591193/-)	5,91,193	5,60,273
(c)	With Post office :		
	In Saving account (pledge with Govt.)	2,000	2,000
	Sub Total (B)	756,45,531	558,15,019
	Total [A + B] in Rupees	758,11,392	559,09,454

12.1 All the Fixed Deposits with the various bankers as stated above represent net realisable value with the Interest/accrued (Net of TDS) on the date of Balance Sheet.

13. Other Current Assets

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Interest accrued on other deposits	5,68,733	5,44,024
2	Advances receivable in cash or kind	114,50,295	62,44,879
3	Advances to Uttarakhand Shakari Chini Mills Sangh Ltd.	51,96,193	-
4	Administrative charges on Molasses	2,12,079	2,43,738
5	Security/ trade Deposit	8,24,141	8,24,141
6	Income Tax deducted at source	10,19,539	9,56,788
7	Prepaid Expenses	8,01,377	8,20,375
8	MAT Credit	100,48,829	-
	Total [A + B] in Rupees	301,21,186	96,33,946

KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

14. Revenue from Operations

(Amount in ₹)

Sr. No	Particulars	2019-20	2018-19
1	Finished Product Sugar	13308,99,496	8424,28,668
2	By Product Molasses	1139,13,544	175,83,924
3	Bagasse	63,74,957	172,93,694
4	Press Mud	27,33,957	9,61,955
		14539,21,954	8782,68,242
	Less: Excise duty on Sugar & Molasses		
	Total in Rupees	14539,21,954	8782,68,242

15. Other Income

Sr. No	Particulars	2019-20	2018-19
1	Miscellaneous Receipts	-	88,280
2	Farm Rent	11,86,015	4,33,860
3	Sale of Tender Farm	1,72,100	2,05,900
4	Sale of Scrap	5,43,411	54,21,340
5	Rent Received from Staff	15,380	24,233
6	Other interest (including FDR & Post office saving account.)	39,66,877	31,76,785
7	Interest on Income Tax refund	40,189	-
8	Buffer Stock Claim Received	86,86,780	52,56,250
9	Damages Recovered	25,69,641	10,76,900
10	Security Money Forfeited	-	49,040
	Total in Rupees	171,80,393	157,32,588

16. Cost of Material Consumed

Sr. No	Particulars	2019-20	2018-19
a)	RAW MATERIALS AND STORES CONSUMED		
1	Cost of Sugar Cane	14674,05,598	12775,25,441
2	Other Direct incidental charges	505,56,451	465,89,456
3	Packing Material	142,59,086	157,64,789
4	Other Consumable Stores	107,13,122	121,91,037
5	Society & Council Commission	357,98,995	223,27,582
6	Store Freight & Incidental Charges	11,24,158	15,23,020
	Total in	15798,57,409	13759,21,325

Note :- Other consumable stores included the cost of chemicals which are necessitated for the processing of raw material to finished goods.

KICHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

17. Change in Inventories

(Amount in ₹)

Sr. No	Particulars	2019-20	2018-19
1	Inventories (at close)		
	Finished Sugar	15675,91,880	14536,61,755
	Sugar in Process	158,93,196	81,20,196
	Molasses	979,30,825	520,75,136
	Molasses in Process	44,91,187	15,19,218
	Bagasse	17,86,395	13,63,473
	Sugar Cane	103,80,630	56,93,040
		16980,74,113	15224,32,817
2	Inventories (at commencement)		
	Finished Sugar	14536,61,755	10558,19,835
	Sugar in Process	81,20,196	109,78,304
	Molasses	520,75,136	153,74,705
	Molasses in Process	15,19,218	4,78,568
	Bagasse	13,63,473	17,38,305
	Sugar Cane	56,93,040	17,81,225
		15224,32,817	10861,70,942
	Total in	(1756,41,295.38)	(4362,61,875)

18. Employment Benefit Expenses

Sr. No	Particulars	2019-20	2018-19
1	Directors Remuneration	12,93,729	5,09,612
2	Salary & Wages including retaining allowance	1977,76,755	2225,36,045
3	Salary & wages towards out source man power agency	383,54,270	-
4	Workmen & Staff Welfare	41,06,284	46,94,440
5	Contribution to provident fund	165,62,276	148,69,599
6	Contribution towards pension fund	53,38,803	57,48,423
7	Contribution to Employees Deposit Link Insurance Fund	3,69,188	4,07,930
8	Retirement Gratuity	186,99,024	101,95,840
9	Provision for Arrears of officials	51,40,381	13,35,066
	Total in	2876,40,710	2602,96,955

19. Financial Cost

Sr. No	Particulars	2019-20	2018-19
1	Interest on Loans From Bank	769,01,006	728,99,983
2	Other Interest on Unsecured loan From U.K. Govt.	1835,09,416	1835,09,416
	Total in	2604,10,422	2564,09,398

20. Depreciation & Amortised Cost

Sr. No	Particulars	2019-20	2018-19
1	Depreciation	58,43,366	70,38,648
	Total in	58,43,366	70,38,648

20.1 Detail Property, Plant & Equipment chart Annexed at 8.1

KICHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

21. Other Expenses:

(Amount in ₹)

Sr. No	Particulars	2019-20	2018-19
1	Power and Fuel	144,10,557	132,68,469
2	Provision for Govt. Guarantee fee	86,91,879	57,19,582
3	Molasses Storage Facilities reserve Fund	1,11,055	93,897
4	Selling Expenses (including brokerage)	69,36,180	78,36,907
5	Insurance	18,00,989	14,66,526
6	Cane Development Expenses	10,63,239	17,20,154
7	Rates & Taxes including Licence fee	3,30,896	3,05,984
8	Rent for Cane out centers	2,51,400	2,52,900
9	Repair and Maintenance- Building	1,92,430	7,50,555
10	Repair and Maintenance- Machinery	247,26,660	409,93,212
11	Repair and Maintenance-Other Repairs	2,22,164	11,00,987
12	Travelling Expenses		
	i) Executive Director	59,417	11,513
	ii) Other Staff	2,25,436	2,52,026
	iii) Conveyance Expenses	23,966	6,671
13	Statutory Auditors Remuneration:		
	i) Audit Fee	30,000	30,000
	ii) Tax Audit Fee	10,000	10,000
	iii) For reimbursement of Expenses	15,500	3,000
14	Cost Audit Fee	15,000	15,000
15	Entertainment and Guest House Expenses	74,464	49,744
16	Vehicle Running Expenses	4,56,065	6,77,677
17	Legal Expenses	2,63,013	3,70,439
18	Advertisement	4,27,332	4,21,046
19	Bank Charges	15,824	11,259
20	Postage and Telephone	2,85,931	3,17,062
21	Printing and Stationery	3,52,306	3,43,286
22	Books and Periodicals	21,065	23,882
23	Filing fee	15,420	41,754
24	General Stores consumed	63,804	1,59,249
25	Sundries	2,260	19,847
26	Expenses incurred on pollution Control	2,30,110	8,96,028
27	Computer and Software Expenses	1,99,878	4,52,717
28	Uttarakhand Sugars Adm. Exp.	69,90,164	45,86,564
29	Meeting & Conference expenses	1,32,227	24,236
30	Professional Expenses	2,51,385	6,02,225
31	C.G.S.T. Expenses	20,956	
32	S.G.S.T. Expenses	20,956	-
33	Boiler Ash Removal Exp.	7,28,433	6,98,880
34	Short Term provision for sugar selling commission	12,36,324	5,29,645
35	Out side Godown rent & Other Expenses	49,26,346	
36	Short Term provision for Expenses & Store	5,13,302	-
	Total in	763,44,332	840,62,925

KICHHA SUGAR COMPANY LIMITED

Notes on Financial Statements for the Year ending 31st March, 2020

22. Exceptional Items (Prior Period Items) F.Y. 2018-19

Sr. No	Particulars		2019-20	2018-19
1	Prior year expenses	Dr.	15,17,998.00	3,99,232
2	Excess Provision of Gratuity of Prior year	Cr.	-	(184,09,019.00)
3	Unclaimed Credit balances written back	Cr.	-	(10,675.98)
3	Govt. Guarantee fees readjusted	Cr.	-	-
4	Income pertaining to Earlier year	Cr.	-	-
	Net Expenses		15,17,998	(180,20,463)

23. Extra ordinary Items F.Y. 2019-20

Sr. No	Particulars	2019-20	2018-19
1	Subsidy received for cane price 2018-19 season from Govt. Of Uttarakhand	6907,00,000	6794,00,000
	Total	6907,00,000	6794,00,000

Note :- The company has received government subsidy of Rs. 69,07,00,000/- for Cane price payment for cane purchase for the Season 2018-19 and the same has been shown as income under "Extra Ordinary Items" during the year under audit.

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[Signature]

KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Notes to financial statements for the year ended March 31, 2020

A. Significant accounting policies and notes to accounts

1. Corporate information

The company was incorporated on dated 17th February, 1972 having CIN U15421UR1972SGC003513 with the main object to carry on the business of Sugar manufacturing. It is owned and control by the Govt. of Uttarakhand, to pursue its main objects, the company purchases the sugar cane from the farmers at the rate prescribed by the State Govt. However the sale price of the main product i.e. sugar and major bye product i.e. molasses is also regulated and control by the Uttarakhand Co-operative Sugar Mills Federation Ltd.(Uttarakhand Sugars). The other residual product i.e. bagasse which remain surplus after the in-house use is sold in open market by recalling tenders.

In order to regulate and control the business affairs of the company Executive Director (ED) is appointed by the State Govt. of Uttarakhand. The State Govt. also provide subsidy to the company for differential Cane price as per the policies of the government from time to time.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

i. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at

the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii. Property, Plant and Equipment (PPE):

Property, Plant and Equipment (PPE), are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment (PPE) is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iii. Depreciation on tangible Property, Plant and Equipment (PPE)

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized

KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Notes to financial statements for the year ended March 31, 2020

carrying value is being depreciated / amortized over the revised/ remaining useful lives. Depreciation on addition to Property, Plant and Equipment (PPE) have been calculated on pro-rata basis from the date of acquisition / installation.

iv. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

v. Inventories

Direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories have been valued on the following basis:-

1.	Raw Material (Sugar Cane)	The valuation is at the weighted average cost
2.	Finished Goods (Sugar)	Free Sugar at cost or Estimated Net realizable value whichever is lower.
3.	Sugar-in-process	At cost or Estimated Net realizable value whichever is lower (On the basis of Equivalent Unit Method).
4.	Bye Products and Residual Products :	
	a) Molasses :	The cost of this by product is not ascertainable therefore the valuation is made on Estimated Net realizable value.
	b) Molasses-in-process:	Molasses-in-process is valued at Estimated Net realizable value at equivalent unit method.
	c) Bagasse :	Bagasse is valued at Estimated Net realizable value.
5.	Store and spare parts	Store and spare parts (including Consumables stores) are valued at weighted average cost

KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Notes to financial statements for the year ended March 31, 2020

vi. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

1. Revenue in respect of sale of sugar is recognized at the point of dispatch.
2. All income and expenses are accounted for on mercantile basis **except the following**:-
 - a) Income on sale of Press mud and Scrap sale is accounted for on the basis of realization in the respective accounting year.
 - b) Buffer Stock claims, Subsidies, Reliefs, Concessions, amount received due to revision of rates of Levy Sugar termed as Levy differential price claims, Insurance and other claims export incentive/ receipts are accounted for in the year of actual realization.
 - c) Rent from the factory farm's has accounted for in the year of actual realization.

The arrear of wages and salaries including dearness allowance is accounted for in the Financial Year in which the notification/government order is issued by the competent authorities.

In view of Notification F.No. 1(14)/2019-SP-1 dated 16 September, 2019 and revised dated 04.09.2020, issued by Ministry of Consumer Affairs, Food & Public distribution, New Delhi, 66900 Qtls. Sugar for season 2019-20 was sold @ 2218/- per Qtl. Under Minimum Indication Export Quotas (MIEQ) after the close F.Y. 2019-2020 in the month of September, 2020. The said export sugar valuation has been made on actual realized price. Export incentive will be accounted for in the year of actual realization.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

vii. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has subscribed the LIC gratuity plan for gratuity payments to its employees and yearly contribution to the annuity is charges to the

Statement of Profit & Loss in the year of its accrual of payment.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

viii. Borrowing Costs:

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

KICHHA SUGAR COMPANY LIMITED, KICHHA

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Notes to financial statements for the year ended March 31, 2020

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

ix. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income

will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

x. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a

KICHHA SUGAR COMPANY LIMITED, KICHHA

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Notes to financial statements for the year ended March 31, 2020

rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xi. Provisions and Contingent Liabilities:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

xii. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xii. Government Grants

In accordance with AS-12 "Government Grants", issued by the Institute of Chartered Accountants of India, the Government Grants received is dealt as follow:

- a) The grants related to specific fixed asset as shown as deduction from the gross value of the asset concern in arriving at their book value and in case where the grant is virtually whole of the cost of asset, the asset is shown at the nominal value as per the Companies Act, 2013.
- b) The grant related to the compensation or subsidy or assistance for any expense or loss incurred in previous accounting year shall be recognized and disclosed in the profit loss account of the year in which the grant is received / approved and shown as prior period / extra-ordinary item.

KICHHA SUGAR COMPANY LIMITED, KICHHA

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Notes to financial statements for the year ended March 31, 2020

Note 2: Other important notes

1. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
2. In the opinion of the board of directors, current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
3. The Company has requested its vendors to confirm their status under Micro, Small and Medium Enterprises Development Act, 2006. Since no confirmations have been received, we are not able to comment if there are any amounts due to any micro or small enterprise under the MSMED Act, 2006. Further, the company's liability towards any interest for delayed payments under the provisions of the Act is not likely to be material.
4. The firm does not call for confirmation of balances under the head Sundry Creditors & Sundry Debtors at the year end.



KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Notes to financial statements for the year ended March 31, 2020

B. Notes to the Accounts :

1. Borrowings :

The Company has borrowed from time to time to meet its short term as well as long term requirements from State Government and Co-operative Bank. However, company has failed/defaulted in payment of interest to the State Government on becoming its due. It has also defaulted in payment of installments due of the Differential Cane Price loan borrowed from the State Government. The principal amount along with interest accrued and due but not paid to the State Government is reflected under the head 'Other Current Liabilities'.

2. Short Term Provision :

- i) The company has made provision for the Government guarantee fee as per the directions of Auditor General being 1% of the closing balance of Term Loan account and Cash Credit account loan under Government Guarantee maintained with Co-operative Bank as at the end of the financial year.
- ii) The company has taken a retirement annuity plan from Life Insurance Corporation of India (LIC) for its employees and any additional contribution required under the scheme for the said financial year is being provided for and such liability and that is reflected under short term provisions. During the year under audit, there is a provision of Rs. 55,50,570/- towards contribution to such annuity plan.

3. Govt. Subsidy :

The company has received government subsidy of Rs. 69,07,00,000/- for Cane price payment for cane purchase for the Season 2018-19 and the same has been shown as income under "Extra Ordinary Items" during the year under audit.

4. Managerial remuneration :

Remuneration paid to the Directors (including Managing Director) included in the Profit and Loss Account is as under :-

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Salaries and allowances	12,93,729/-	6,01,892/=
Total :	12,93,729/-	6,01,892/=

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KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Notes to financial statements for the year ended March 31, 2020

5. Auditor's Remuneration (excluding GST) :

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Statutory Audit	30,000/=	30,000/=
Tax Audit	10,000/=	10,000/=
Reimbursement of expenses	15,500/=	3,000/=
Total	55,500/=	43,000/=

6. Earnings per share :

The computation of basic earnings/(loss) per share is set out below:

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Net loss for the period attributable to equity share holders (Rs.)	12,58,29,406	4,39,53,916
Number of fully paid up equity shares	17,98,643	17,98,643
Basic earnings per share (Rs.)	70	24

7. Provision for the deferred tax on Accumulated losses and unabsorbed depreciation has not been recognized in absence of virtual uncertainty of available of sufficient future taxable income being foreseeable at the end of the financial year 31st March, 2020.

8. Quantitative Details of Raw Material, Finished Goods and Bye-Products: (Qty in Qtls)

Particulars	Raw Material	WIP		Finished Product	By Product		
	Sugar Cane	Sugar In Process	Molasses	Sugar	Molasses	Bagasse	Brown Sugar
Opening Stock	17,973.29	3,269.00	4,035.00	4,88,331.00	1,38,310.10	5,295.04	-
Add Purchase	45,25,860.42	-	-	-	-	7,620.80	-
Add Production	-	6,337.00	6,464.00	4,70,575.00	2,22,040.00	14,78,125.21	3,585
Total (A)	45,43,833.71	9,606.00	10,499.00	9,58,906.00	3,60,350.10	14,91,041.05	3,585
Less Consumption	44,90,702.94	-	-	-	-	14,54,762.21	-
Less Wastage	824.82	-	-	-	-	-	-
Less Sale	18,927.72	-	-	4,37,015.00	2,22,110.60	27,435.30	3,585
Less Issued for Reprocess	-	3,269.00	4,035.00	17.00	-	-	-
Total (B)	45,10,455.48	3,269.00	4,035.00	4,37,032.00	2,22,110.60	14,82,197.51	3,585
Closing Stock	33,378.23	6,337.00	6,464.00	5,21,874.00	1,38,239.50	8,843.54	-

KICHHA SUGAR COMPANY LIMITED, KICHHA

CIN: U15421UR1972SGC003513

Notes to financial statements for the year ended March 31, 2020

9. Debit balance laying in the name of Gadarpur Sugar Factory in respect of internal transactions in past has been adjusted against cost of old materials received from Gadarpur Sugar Factory, being the transactions in the nature of ordinary course of business.

10. (a) Related Party Disclosures:

Sl. No.	Related Parties	Relation with the Company
1.	Smt. Ruchi Mohan Rayal	Key Managerial Person.
2.	Uttarakhand Government	Major Share Holders. (97.49%)

(b) Transactions with related Parties:

Sl. No.	Particulars of related party transactions	Holding Company/ Share Holder	Key Management personnel.
a)	Remuneration to Directors		
	(i) Smt. Ruchi Mohan Rayal		12,93,729/-
b)	Interest on Loan due but not paid to Uttarakhand Government	18,35,09,416/-	

11. There are legal cases pending against the company but contingent liability arising out of these can't be ascertained and therefore no provision for contingent liability has been created for the financial year ending 31st March, 2020.

12. Previous year figures have been regrouped, rearranged, reclassified where ever necessary to make them comparable and more informative with the previous year.

For and on behalf of Board KICHHA SUGAR COMPANY LTD
CIN: U15421UR1972SGC003513


(Raj Kumar)
Sr. ACCOUNTANT


(Saurabh Gupta)
Company Secretary
PAN: BSZPG3786A


(Ruchi Mohan Rayal)
EXECUTIVE DIRECTOR
DIN:08182748


(Sarvadaman Singh Raghuvansi)
DIRECTOR
DIN:0691331


(Chandresh Kumar)
DIRECTOR
DIN:03458185

As per our Report of even date attached herewith.

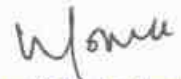
FOR SHARDA & SHARDA LLP
Firm Reg. No: 005629C/C400002
Chartered Accountants

PLACE: KICHHA

DATED: 28/10/20

PLACE: DEHRADUN

DATED: 28/10/20


per Mohak Sharda
Partner

Membership No. 523012

UDIN: 20523012AAAA14181

KICHHA

Dated: 28/10/20





कार्यालय प्रधान महालेखाकार (लेखापरीक्षा), उत्तराखण्ड
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT),
UTTARAKHAND



पत्रांक : PAG(AU)/UK/AMG-I(PSU's)/NRC/A/c's/ KSCL/2019-20/1431
दिनांक: 05.03.2021

सेवा में,

अधिशायी निदेशक,
किच्छा शुगर कम्पनी लिमिटेड,
किच्छा, ऊधम सिंह नगर, उत्तराखण्ड।

विषय: किच्छा शुगर कम्पनी लिमिटेड, के 31 मार्च 2020 के वार्षिक लेखाओं पर कम्पनी
अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत गैर समीक्षा प्रमाणपत्र।

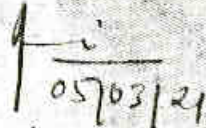
महोदय,

कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत किच्छा शुगर कम्पनी लिमिटेड
के 31 मार्च 2020 को समाप्त वर्ष से सम्बन्धित लेखों पर "गैर समीक्षा प्रमाणपत्र" (Non Review
Certificate) अयोजित किया जा रहा है।

कृपया इस पत्र की पावती पेशित करें।

संतानक: यथोपरि

भवदीय,


05/03/21
उपमहालेखाकार/ए.एम.जी.-1

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KICHHA SUGAR COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of Kichha Sugar Company Limited for the year ended 31 March 2020 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 October 2020.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Kichha Sugar Company Limited for the year ended 31 March 2020 under Section 143 (6) (a) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

**Date: 05.03.2021
Place: Dehradun**



**(S. Alok)
Principal Accountant General (Audit)
Uttarakhand**

SATNAM SINGH SAGGU
COST ACCOUNTANT

R-2 (171-A), Khirki Extension, Malviya Nagar, New Delhi – 110017

Form CRA-3

[Pursuant to rule 6(4) of the Companies (Cost Records and Audit) Rules, 2014]

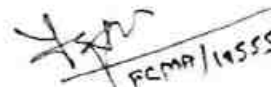
FORM OF THE COST AUDIT REPORT

I, **Satnam Singh Saggu**, having been appointed as Cost Auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of **M/s Kichha Sugar Co; Limited**, having its registered office at Kichha, District Udham Singh Nagar, Uttarakhand - 263148, (hereinafter referred to as the Company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost accounting standards, in respect of the manufacturing of **SUGAR** for the year ending **31st March 2020**, maintained by the company and report in addition to my observations and suggestions, in para 2.

- 1 (i) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this audit;
 - (ii) In my opinion, proper cost records, as per Rule 5 of Companies (Cost Records and Audit) Amendment Rules, 2014 have been maintained by the company in respect to product/service under reference
 - (iii) In my opinion, proper returns adequate for the purpose of my Cost Audit have been received from the branches not visited by me.
 - (iv) In my opinion and to the best of my information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
 - (v) in my opinion, the company has adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.
 - (vi) in my opinion, information, statements in the annexure to this cost audit report give a true and fair view of the cost of the production of product/services, cost of sales, margin and other information relating to product/services under reference.
 - (vii) Detailed unit-wise and product/service-wise cost statements and schedules thereto in respect of the product/ service under reference of the company duly audited and certified by me are kept in the company.
2. Observations and suggestions, if any of the Cost Auditor, relevant to the cost Audit :
- Company should continue its efforts towards fuller utilisation of production capacity for cost reduction.

Dated this 28th day of October, 2020
at New Delhi.




FCMA/10555
SIGNATURE & SEAL OF THE COST AUDITOR
MEMBERSHIP NUMBER
SATNAM SINGH SAGGU - Membership No. -10555

Change in Board Members during the Financial year 2019-20: -

1. Shri Harbansh Singh Chugh-IAS, has been nominated as Chairperson- cum-Director of the Company w.e.f 27/06/2019.
2. Shri Chandresh Kumar Yadav –IAS, has been nominated as Director of the Company w.e.f 02/07/2019.

Change in Board Members & Key Managerial Personnel (KMP) after the closure of FY 2019-20 and between the date of this report: -

1. Shri Harbansh Singh Chugh –IAS, has put his resignation from the post of Chairperson and Director of the Company w.e.f 05/08/2020.
2. Designation of Shri Chandresh Kumar Yadav –IAS has been changed from Director to Chairperson-cum-Director of the Company w.e.f 05/08/2020.
3. Shri Saurabh Gupta –ACS, has been appointed as Company Secretary of the Company w.e.f 12/10/2020.
4. Shri Rajkumar –Sr. Accountant of the Company has put his resignation from the post of Chief Financial Officer (CFO) of the Company w.e.f 30/11/2020.

Except above, no material changes have taken place in Board of Directors of the Company on the date of this report.