

VASANT DOJJODE & CO.,
CHARTERED ACCOUNTANTS
25/2, II FLOOR, 4TH MAIN, 9TH CROSS, MALLESHWARAM,
BENGALURU – 560003
Mobile: +91-9449216172
e-mail: vasantdojjodeandco@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of
GOKAK SUGARS LIMITED

Opinion

We have audited the Ind AS financial statements of **GOKAK SUGARS LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 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 31st March 2023, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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.

- 1) Recoverability of Deferred Tax Assets: The Management has recognised Deferred Tax Assets on Unabsorbed business losses as there is reasonable certainty that such deferred tax assets can be realised against future taxable profits as per the management forecasts of the future business projections.
- We have reviewed the evaluation process of the management of the business projections with the underlying assumptions and judgements in arriving at the future taxable profits and found it to be satisfactory in recognising the deferred tax assets on unabsorbed business losses.

- 2) **Valuation of Inventory:** The Management has done the Valuation of Closing Inventory as per Ind AS 2 – Inventories. It has valued the Finished Goods and Work in Process at lower of cost and net realisable value, wherein the Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity; Net realisable Value is the market value of the Finished Goods considered as per NCDEX Futures Market/Chinimandi Ex Mill Sugar Prices as at 31st March 2023.
- We have obtained and gone through the Inventory valuation workings. Further, we have verified the records and information provided and valuation of closing inventory done in the financial statements and found it to be proper in recognition, presentation and disclosure of Closing Inventory in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32(iv) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The Company has not declared or paid any Dividend during the year.

Place: Bengaluru
Date: May 24, 2023

For Vasant Doijode & Co.
Chartered Accountants
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by Vasant D
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Vasant D Doijode
Proprietor
Membership No. 202784
UDIN: 23202784BGXFSR8786

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of Gokak Sugars Limited for the year ended 31st March, 2023. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management periodically during the year which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment during the year.
- e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.
- ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. Further, no significant material discrepancies exceeding 10% were noticed in aggregate for each class of inventory on the physical verification of stocks.
b) As per the explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs.five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during anytime during the financial year. Hence, commenting on whether the quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company or not does not arise.
- iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence, further reporting under the sub-clauses (a) to (f) does not apply.
- iv) The Company has no loans, investments, guarantees and security. Hence compliance under section 185 and 186 of the Companies Act, 2013 does not arise.
- v) According to the information and explanations given to us, the company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.
- vi) The Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013 for some products of the Company. We have broadly reviewed these records of the company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, the Company is regular in depositing the undisputed statutory dues payable including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and there are no such dues payable to the appropriate authorities outstanding as at 31st March 2023 for a period exceeding six months from the date they became payable.

- b) According to the information and explanations given to us and as per the records examined by us, there are no disputed amounts in respect of such statutory dues referred to in sub-clause (a) above as at 31st March 2023.
- viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) As per the information and explanations given to us and on the basis of our examination of books and records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the banks.
 - b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - c) The Company has no term loans. Hence, reporting whether they have been applied for the purpose for which the loans were obtained or not does not arise.
 - d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
 - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on the clause with regard to application of such funds does not arise.
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting on the compliance under Section 42 and Section 62 of the Companies Act, 2013 does not arise.
- xi)
 - a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
 - b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
 - c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the company.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv) a) The Company has an Internal Audit system which is commensurate with the size and nature of its business.
b) The reports of the Internal Auditor for the period under audit has been considered.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has not incurred cash losses in the current financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report that company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause does not apply.
- (xxi) Being reporting on Standalone Company, this clause does not apply.

Place: Bengaluru
Date: May 24, 2023

For Vasant Doijode & Co.
Chartered Accountants
Firm Regn No. 006404S

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Date: 2023.05.24
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Vasant D Doijode
Proprietor
Membership No. 202784
UDIN: 23202784BGXFSR8786

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 **Gokak Sugars Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date: May 24, 2023

For Vasant Doijode & Co.
Chartered Accountants
Firm Regn No. 006404S

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Date: 2023.05.24
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Vasant D Doijode
Proprietor
Membership No. 202784
UDIN: 23202784BGXFSR8786

GOKAK SUGARS LIMITED
 Regd. Office: Sy. No. 238 & 263, Kolavi Village, Tal: Gokak Dist : Belagavi
Balance Sheet as at March 31, 2023

(Amount in minr)

	Notes	As at 31st March 2023	As at 31st March 2022
I ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2A	1,575.11	1,564.21
Capital Work-In-Progress	2A	14.83	25.14
Intangible assets	2B	0.03	0.04
Financial Assets			
Investments		-	-
Loans	3	0.20	0.21
Other non- current financial assets	4	0.54	0.54
Other non-current assets	5	0.04	6.45
Non-current tax assets		4.92	4.73
Deferred Tax Assets (Net)	6	-	-
Total non-current assets		1,595.67	1,601.32
Current Assets			
Inventories	7	277.77	353.79
Financial assets			
Investments		-	-
Trade Receivables	8	124.32	81.47
Cash and Cash Equivalents	9	78.18	69.50
Other Bank Balances	10	50.00	250.00
Other Current Financial Assets	11	0.07	0.59
Other Current Assets	12	12.10	17.54
Total current assets		542.44	772.89
Total		2,138.11	2,374.21
II EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	351.75	351.75
Other Equity	13A	(172.50)	(218.04)
Total Equity		179.25	133.71
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	1,371.62	1,508.78
Net employee benefit liabilities (non-current)	15	11.07	5.50
Deferred Tax Liabilities (Net)	6	15.86	0.08
Other non Current Liabilities		-	-
Total non-current liabilities		1,398.55	1,514.35
Current Liabilities			
Financial Liabilities			
Borrowings	16	137.16	137.16
Trade Payables			
Total Outstanding due to Micro and Small Enterprises	17	2.11	0.09
Total Outstanding dues of creditors other than micro enterprises and small enterprises		364.02	510.28
Other Current Financial Liabilities	18	4.40	2.19
Other Current Liabilities	19	51.75	75.74
Net employee benefit liabilities (current)	20	0.87	0.69
Total current liabilities		560.31	726.15
Total liabilities		1,958.86	2,240.50
Total		2,138.11	2,374.21

Accompanying Notes 1 to 32 form Integral part of the financial statements

To be read with our report of even date

For Vasant Dojode & Co.

Chartered Accountants

Firm Regn.No : 006404S

Vasant D Dojode
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 Date: 2023.05.24 19:51:42 +05'30'

Vasant D Dojode
 Proprietor
 Membership No.202784

Place : Mumbai
 Date : May 24, 2023

For and on behalf of the Board of directors of
Gokak Sugars Limited

Vijendra Singh
 Digitally signed by Vijendra Singh
 Date: 2023.05.24 18:50:08 +05'30'

Vijendra Singh
 Director
 DIN: 03537522

Sunil Ranka
 Digitally signed by Sunil Ranka
 Date: 2023.05.24 18:52:28 +05'30'

Sunil Ranka
 Chief Financial Officer

SHRIPAD NERLIKAR
 Digitally signed by SHRIPAD NERLIKAR
 Date: 2023.05.24 19:13:29 +05'30'

Shripad Rajaram Nerlikar
 Director
 DIN : 02102633

DEEPAK MADHAV MANERIKAR
 Digitally signed by DEEPAK MADHAV MANERIKAR
 Date: 2023.05.24 19:00:29 +05'30'

Deepak Manerikar
 Company Secretary

GOKAK SUGARS LIMITED
Regd. Office: Sy. No. 238 & 263, Kolavi Village, Tal: Gokak Dist : Belagavi
Statement of Profit & Loss for the year ended March 31, 2023

(Amount in mnrs)

	Notes	Year ended 31st March 2023	Year ended 31st March 2022
INCOME			
Revenue from Operations	21	2,707.74	3,126.36
Income from Incentive to Sugar Mills		-	-
Other Income	22	1.84	4.03
Total Income		2,709.58	3,130.38
EXPENSES			
Cost of Materials Consumed	23	1,989.06	2,034.11
Increase/(decrease) in inventories of finished goods, work-in- progress and intermediate products and traded goods	24	84.20	427.30
Employee Benefit Expenses	25	115.02	98.71
Finance Costs	26	182.93	162.22
Depreciation and Amortization Expenses	27	76.70	64.66
Other Expenses	28	197.28	175.25
Total Expenses		2,645.19	2,962.25
Profit/(Loss) Before Exceptional Items		64.40	168.14
Extraordinary Items		-	-
Profit/(Loss) before exceptional items and tax		64.40	168.14
Exceptional Items		-	-
Profit/(Loss) Before Tax		64.40	168.14
Tax Expenses:			
Current Tax	29	-	-
Deferred Tax		17.02	(118.33)
Total Tax Expenses/ (Income)		17.02	(118.33)
Profit/(Loss) for the year		47.38	286.47
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net defined benefit liability / asset		(2.50)	(0.49)
Income tax effect		0.65	0.13
Revaluation reserve on assets		-	123.41
Income tax effect		-	(32.09)
Total comprehensive income for the year		45.53	377.43
Earning Per Equity Share:			
Basic (in Rs.)	30	1.35	8.14
Diluted (in Rs.)		1.35	8.14

Accompanying Notes 1 to 32 form Integral part of the financial statements

To be read with our report of even date
For Vasant Doijode & Co.
Chartered Accountants
Firm Regn.No : 006404S

Vasant D Doijode Digitally signed by
Vasant D Doijode
Date: 2023.05.24
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Vasant D Doijode
Proprietor
Membership No.202784

Place : Mumbai
Date : May 24, 2023

For and on behalf of the Board of directors of
Gokak Sugars Limited

Vijendra Singh Digitally signed by
Vijendra Singh
Date: 2023.05.24
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Vijendra Singh
Director
DIN: 03537522

Sunil Ratanlal Ranka Digitally signed by
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Date: 2023.05.24
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Sunil Ranka
Chief Financial Officer

SHRIPAD NERLIKAR Digitally signed by
SHRIPAD NERLIKAR
Date: 2023.05.24
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Shripad Rajaram Nerlikar
Director
DIN : 02102633

DEEPAK MADHAV MANERIKAR Digitally signed by
DEEPAK MADHAV MANERIKAR
Date: 2023.05.24
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Deepak Manerikar
Company Secretary

GOKAK SUGARS LTD
Regd. Office: Sy. No. 238 & 263, Kolavi Village, Tal: Gokak Dist : Belagavi
Cash Flow Statement for the year ended March 31, 2023

(Amount in minr)

	Year ended 31st March 2023	Year Ended 31st March 2022
Cash Flow From Operating Activities:		
Profit before taxation	64.40	168.14
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation of property, plant & equipment	76.69	64.66
Financial expenses	182.93	162.22
Loss/(Profit) on disposal of property, plant & equipment	-	(0.00)
Operating profit before working capital changes	324.02	395.02
Changes in operating assets and liabilities:		
(Increase)/ Decrease in Trade receivables	(42.86)	(14.63)
Decrease/ (Increase) in Other receivables	205.97	(43.76)
Decrease/ (Increase) in Inventories	76.03	425.42
(Increase)/ Decrease in Other Current Assets	(0.19)	(2.27)
(Decrease)/ Increase in Trade and other payables	(144.25)	(42.36)
Increase/ (Decrease) in Provisions	(2.89)	0.02
(Decrease)/ Increase in Other Liabilities	(16.20)	(329.58)
Cash generated from operations	399.64	387.87
Income-tax	-	-
Net Cash Flow From Operating Activities	399.64	387.87
Cash Flow From Investing Activities:		
Purchase/ (Sale) of fixed assets	(77.28)	(40.34)
Investments	-	(0.50)
Net Cash Flow From Investing Activities	(77.28)	(40.84)
Cash Flow From Financing Activities:		
(Proceeds)/Repayment from short-term borrowings	-	-
(Repayment)/ Proceeds of long-term borrowings	(137.16)	(137.16)
Other Advances	6.40	(6.08)
Other Advances	-	-
Financial expenses	(182.93)	(162.22)
Net Cash Flow From Financing Activities	(313.69)	(305.46)
Net increase in cash and cash equivalents	8.68	41.57
Opening cash and cash equivalents	69.50	27.94
Closing cash and cash equivalents	78.18	69.50

Changes in liabilities arising from financing activities for period ended 31st March 2023

Particulars	Long Term Borrowings	Others
As at 1st April 2022	1,645.94	-
Proceeds from borrowings	-	-
Repayment of borrowings	(137.16)	-
Cash Flows	-	-
Others	6.40	(182.93)
As at 31st March 2023	1,515.18	(182.93)

Changes in liabilities arising from financing activities for period ended 31st March 2022

Particulars	Long Term Borrowings	Others
As at 1st April 2021	1,783.10	-
Proceeds from borrowings	-	-
Repayment of borrowings	(137.16)	-
Cash Flows	-	-
Others	(6.08)	(162.22)
As at 31st March 2022	1,639.86	(162.22)

Accompanying Notes 1 to 32 form Integral part of the financial statements

To be read with our report of even date

For Vasant Doijode & Co.

Chartered Accountants

Firm Regn.No : 006404S

Vasant D Doijode
Digitally signed by Vasant D Doijode
Date: 2023.05.24
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Vasant D Doijode
Proprietor
Membership No.202784

Place : Mumbai
Date : May 24, 2023

For and on behalf of the Board of directors of

Gokak Sugars Limited

Vijendra Singh
Digitally signed by Vijendra Singh
Date: 2023.05.24
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Vijendra Singh
Director
DIN : 03537522

Sunil Ratanlal Ranka
Digitally signed by Sunil Ratanlal Ranka
Date: 2023.05.24
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Sunil Ranka
Chief Financial Officer

SHRIPAD NERLIKAR
Digitally signed by SHRIPAD NERLIKAR
Date: 2023.05.24
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Shripad Rajaram Nerlikar
Director
DIN : 02102633

DEEPAK MADHAV MANERIKAR
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Date: 2023.05.24
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Deepak Manerikar
Company Secretary

GOKAK SUGARS LIMITED

Regd. Office: Sy. No. 238 & 263, Kolavi Village, Tal: Gokak Dist : Belagavi

Statement of changes in equity for the year ended March 31, 2023**a. Equity share capital as at 31st March 2023***(Amount in minr)*

	No of shares	Amount
As at 1st April 2022	35,174,540	351.75
Equity shares issued during the year	-	-
As at 31st March 2023	35,174,540	351.75

Equity share capital as at 31st March 2022

	No of shares	Amount
As at 1st April 2021	35,174,540	351.75
Equity shares issued during the year	-	-
As at 31st March 2022	35,174,540	351.75

Details of promoters- holding shares in the equity share capital of the company

Promoter Name	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	Percentage of total shares at the beginning of the year	Number of shares held	Percentage of total shares at the beginning of the year
SHREE RENUKA SUGARS LIMITED	32,918,142	93.59	32,918,142	93.59

b. Other Equity*(Amount in minr)*

	Reserves and Surplus		Items of OCI	Total Equity attributable to the Equity holders of
	Share Premium	Retained Earnings	Revaluation Reserve	
As at 1st April 2021	128.70	(1,134.97)	410.80	(595.47)
Profit for the year	-	286.47	-	286.47
Other Comprehensive Income	-	(0.36)	91.33	90.96
Depreciation on Revalued Assets	-	22.92	(22.92)	-
As at 31st March 2022	128.70	(825.95)	479.21	(218.04)
Profit for the year	-	47.39	-	47.39
Other Comprehensive Income	-	(1.85)	-	(1.85)
Depreciation on Revalued Assets	-	33.01	(33.01)	-
As at 31st March 2023	128.70	(747.40)	446.20	(172.50)

Accompanying Notes 1 to 32 form Integral part of the financial statements

To be read with our report of even date

For Vasant Dojode & Co.

Chartered Accountants

Firm Regn.No : 006404S

Vasant D Dojode
Digitally signed
by Vasant D
Dojode
Date: 2023.05.24
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Vasant D Dojode

Proprietor

Membership No.202784

Place : Mumbai

Date: May 24, 2023

For and on behalf of the Board of directors of

Gokak Sugars Limited

Vijendra Singh
Digitally signed
by Vijendra Singh
Date: 2023.05.24
18:51:27 +05'30'

Vijendra Singh

Director

DIN: 03537522

Sunil Ratanlal Ranka
Digitally signed
by Sunil Ratanlal
Ranka
Date: 2023.05.24
18:54:49 +05'30'

Sunil Ranka

Chief Financial Officer

SHRIPAD NERLIKAR
Digitally signed
by SHRIPAD
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Date: 2023.05.24
19:15:51 +05'30'

Shripad Rajaram Nerlikar

Director

DIN : 02102633

DEEPAK MADHAV MANERIKAR
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DEEPAK MADHAV
MANERIKAR
Date: 2023.05.24
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Deepak Manerikar

Company Secretary

GOKAK SUGARS LIMITED

Regd Office: Sy No 238 & 263, Kolavi Village, Tal: Gokak Dist: Belagavi.

Notes to Accounts forming part of Financial Statements for the year ended 31st March, 2023

Note 1: Significant Accounting Policies

All amounts in Indian Minr, unless otherwise stated.

a. i. Basis of presentation

The accompanying financial statements have been presented for the year ended 31st March 2023 along with comparative information for the year ended 31st March, 2022. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

c. Property, plant and equipment:

i. **Property, plant and equipment** (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar, power generation and ethanol units on a reasonable basis. Subsidy received from the Government has been recognised as deferred income and recognized in the profit and loss on a systematic basis over the useful life of assets.

ii. Land, Building and Plant and Machinery are carried at revalued amount and the surplus on revaluation is credited to Revaluation Reserve account. The useful lives of the depreciable assets remain to be the same as that of prior to revaluation.

d. Borrowing costs

Interest and other costs in connection with the borrowings of funds to the extent attributable to the acquisition or construction of qualifying assets or capitalized as part of the cost of such asset till such time the asset is ready for its intended use.

All other borrowings costs are recognized in the statement of profit and loss in the period in which they are incurred.

e. Depreciation

i. Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Property, Plant and Equipment are depreciated over the revised remaining useful lives. Property, Plant and Equipment having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013.

ii. Depreciation on the value of Revaluation is reduced from revaluation Reserve.

f. Inventories

Inventories are valued as follows:

Raw materials, stores and spares, Material in transit and packing materials

Valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a Moving Weighted Average basis.

Finished goods

Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Work-in-process

Valued at lower of cost up to estimated stage of process and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

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

By-products

By-products are valued at cost. Inter-unit transfers of by-products also include the cost of transportation, duties, etc.

g. Revenue recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

h. Employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are paid to "The Regional Provident Fund Commissioner and the Central Provident Fund under the Pension Scheme". The Company recognizes such contributions as expense of the year in which the liability is incurred.

The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a trust and the fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The Company makes annual contributions to Gratuity Fund and the Company recognizes the liability for Gratuity benefits payable in future based on an independent actuarial valuation.

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, it is not expected that the entire accumulated leave shall be encashed or availed by the employees during the next twelve months and accordingly the benefit is treated as long-term defined benefit. The liability is provided for based on the number of days of unutilised leave at the Balance Sheet date on the basis of an independent actuarial valuation.

i. Income 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

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

j. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

k. Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets are neither recognized nor disclosed.

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

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.

m. Segment reporting

The accounting policies adopted for segment reporting are in line with the accounting policies adopted by the Company, with the following additional policies for segment reporting:

- (i) Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led.
- (ii) Revenue, Expenses, Assets and Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
- (iii) Gains/losses from transactions in commodity futures, which are ultimately settled net, with/without taking delivery, are recorded as 'Other revenues' under the Sugar segment.
- (iv) Revenue, Expenses, Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated".

n. Impairment of assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a) The provision for impairment loss, if any, required or
- b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

o. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities.

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 2A. Property, Plant and Equipments

(Amount in mn/r)

Particulars	Land Free Hold	Building	Plant & Machinery	Furniture & Fittings*	Vehicles*	Total for property, plant and equipment	Capital work-in-progress	Total
Gross Book Value								
At 1st April 2021	223.20	326.82	1,622.53	10.92	1.08	2,184.55	-	2,184.55
Additions	-	-	13.90	1.28	-	15.18	25.14	40.32
Disposals	-	-	-	0.03	-	0.03	-	0.03
Revaluation	(26.60)	(64.81)	214.83	-	-	123.41	-	123.41
At 31st March 2022	196.60	262.01	1,851.26	12.17	1.08	2,323.11	25.14	2,348.25
Additions	-	-	85.30	1.07	1.21	87.58	79.42	167.01
Disposals	-	-	-	0.98	-	0.98	89.73	90.71
Revaluation	-	-	-	-	-	-	-	-
At 31st March 2023	196.60	262.01	1,936.55	12.26	2.29	2,409.71	14.83	2,424.54
Depreciation and Impairment								
At 1st April 2021	-	110.20	572.92	10.08	1.06	694.26	-	694.26
Depreciation charge for the year	-	8.58	55.43	0.62	0.02	64.65	-	64.65
Disposals	-	-	-	0.00	-	0.00	-	0.00
Impairment	-	-	-	-	-	-	-	-
At 31st March 2022	-	119.00	628.00	11.00	1.00	759.00	-	759.00
Depreciation charge for the year	-	5.91	69.96	0.78	0.03	76.68	-	76.68
Disposals	-	-	-	0.98	-	0.98	-	0.98
Impairment	-	-	-	-	-	-	-	-
At 31st March 2023	-	124.91	697.96	10.80	1.03	834.69	-	834.69
Net Book Value								
At 31st March 2023	196.60	137.10	1,238.59	1.46	1.26	1,575.11	14.83	1,589.85
At 31st March 2022	197.00	143.00	1,223.00	1.00	-	1,564.00	25.00	1,589.00
At 31st March 2021	223.20	216.62	1,049.61	0.84	0.02	1,491.29	-	1,491.29

* These assets were carried at deemed cost at the time of transition to Ind AS

A. Assets under construction

Capital work in progress as at 31st March, 2023 comprises expenditure for the plant and building in the course of construction including material procured for expansion projects. Additions during the current year and previous year are net of capitalisation.

B. Revaluation of land, buildings and plant, machinery and equipment

In the year ended 31st March 2022, the Company had appointed an independent valuer to determine the fair value of freehold and leasehold land, building and plant and machineries. As an outcome of this process, the Company has recognised decrease in the gross block of land (free and lease hold) of Rs. 26.60 million, increase in the gross block of building of Rs. (64.81) million and in plant and machineries of Rs. 214.83 million. The company recognised this increase within the revaluation reserve and statement of comprehensive income.

The Company determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of land is determined using market approach and building, plant, machinery and equipment using Depreciated Replacement Cost (DRC). The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation. The fair value measurement will be classified under level 3 fair value hierarchy.

Significant unobservable valuation input:

Asset	Valuation technique	Significant unobservable inputs
Freehold land/Leasehold land	Market approach	The value of land was determined based on condition, location, demand and supply in and around and other infrastructure facilities available at and around the said plot of land. Land which was based on government promoted industrial estates, was appraised on the present fair market value depending on the condition of the said estates, its location and availability of such plots in the said industrial estate.
Building	Depreciated Replacement Cost (DRC)	Building/structural sheds were measured considering the DRC cost method for the constructed area depending on utility and design of building structures condition, actual physical condition and state of repairs and maintenance, type of general and special specifications of construction, remaining useful economic life of the structures, demand for the structures, cost of building materials and related construction supplies in the surrounding area, latest trends in the building construction technology, present day replacement cost of comparable building structures, depreciation for physical wears and tear.
Plant, machinery and equipment Sugar Plant Co-Generation Plant	Depreciated Replacement Cost (DRC)	The valuation of plant & machinery has been estimated by DRC method under cost approach of valuation. The DRC is adjusted towards the obsolescence, potential profitability and service potential in order to estimate the market value 'In-Situ' of the plant & machinery.

B. Capital Work in Progress- Ageing

Ageing	As at 31st March 2023	As at 31st March 2022
Less than 1 year	14.83	25.00
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	14.83	25.00

Details of CWIP where activity has been suspended:

Particulars	As at 31st March 2023	As at 31st March 2022
	-	-
Total	-	-

C. Completion is overdue to its original plan :

As at 31 March 2023	Project 1	Project 2	Others
Less than 1 year	9.61	-	4.48
1- 2 years	-	-	-
2- 3 years	-	-	-
More than 3 years	-	-	-
Total	9.61	-	4.48

As at 31 March 2022	Project 1	Project 2	Others
Less than 1 year	-	-	-
1- 2 years	-	-	-
2- 3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 2B- Intangible Assets (Amount in minr)

Particulars	Computer Software
Gross Book Value	
At 1st April 2021	0.68
Additions	0.06
Disposals	-
At 31st March 2022	0.74
Additions	-
Disposals	-
At 31st March 2023	0.74
Depreciation and Impairment	
At 1st April 2021	0.68
Depreciation charge for the year	0.01
Disposals	-
Impairment	-
At 31st March 2022	0.69
Depreciation charge for the year	0.02
Disposals	-
Impairment	-
At 31st March 2023	0.71
Net Book Value	
At 31st March 2023	0.04
At 31st March 2022	0.04
At 31st March 2021	-

Information of revaluation model (gross of deferred tax)

Balance as at 1st April 2021	651.73
Purchases	-
Depreciation on Revalued Assets	(20.92)
Reversal of Reserves on Revalued Assets Sold	-
Revaluation Reserve	123.41
Closing balance as at 31st March 2022	754.23
Purchases	-
Depreciation on Revalued Assets	(33.01)
Reversal of Reserves on Revalued Assets Sold	-
Revaluation Reserve	-
Closing balance as at 31st March 2023	721.22

If Land, building and plant, machinery and equipment were measured using the cost model, the carrying amounts would be as follows:

	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Cost			
Freehold Land	18.66	18.66	18.66
Buildings	253.82	253.82	253.82
Plant machinery and Equipment	1,242.99	1,157.69	1,143.80
Furniture & Fittings	-	-	-
Vehicles	-	-	-
	1,515.47	1,430.17	1,416.28
Accumulated depreciation			
Freehold Land	-	-	-
Buildings	112.53	106.35	98.18
Plant machinery and Equipment	552.00	515.32	480.40
Furniture & Fittings	-	-	-
Vehicles	-	-	-
	664.53	622.67	579.58
Net carrying amount	850.94	807.50	837.70

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

NON-CURRENT ASSETS

Note 3: Loans

(Amount in minr)

	As at 31st March 2023	As at 31st March 2022
Unsecured & considered good (at amortised cost) :		
Security Deposit	0.20	0.21
Less: Impairment allowance	-	-
	0.20	0.43
Break-up for security details		
Unsecured, considered good	0.20	0.21
Unsecured, credit impaired	-	-
(A)	0.20	0.21
Impairment allowance		
Unsecured, considered good	-	-
Unsecured, credit impaired	-	-
(B)	-	-
(A)-(B)	0.20	0.21

Note 4: Other Non Current Financial Assets

	As at 31st March 2023	As at 31st March 2022
Unsecured & considered good (at amortised cost) :		
Fixed Deposit pledged with Bank/ deposited with government authorities*	0.54	0.54
	0.54	0.54
Break-up for security details		
Unsecured, considered good	0.54	0.54
Unsecured, credit impaired	-	-
(A)	0.54	0.54
Impairment allowance		
Unsecured, considered good	-	-
Unsecured, credit impaired	-	-
(B)	-	-
(A)-(B)	0.54	0.54

*Fixed Deposits with Banks include amounts that have been pledged with government authorities towards guarantee.

Note 5: Other Non Current Assets

	As at 31st March 2023	As at 31st March 2022
Amount paid under protest	-	0.37
Vendor- Capital Advance	0.04	6.08
	0.04	6.45
Break-up for security details		
Unsecured, considered good	0.04	6.45
Unsecured, credit impaired	-	-
(A)	0.04	6.45
Impairment allowance		
Unsecured, considered good	-	-
Unsecured, credit impaired	-	-
(B)	-	-
(A)-(B)	0.04	6.45

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 6: Income Tax

The major components of income tax expenses for period ended 31st March 2023 and 31st March 2022 are: (Amount in minr)

	As at 31st March 2023	As at 31st March 2022
Profit and loss section		
Current income tax	-	-
Income tax relating to earlier years	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences and write- down of deferred tax asset	17.02	(118.33)
Income tax expense reported in the statement of profit and loss	17.02	(118.33)

OCI Section

Deferred tax related to items recognised in OCI during the year

	As at 31st March 2023	As at 31st March 2022
Net loss/(gain) on remeasurements of defined benefit plans	0.65	0.13
Revaluation reserve on property, plant and equipments	-	(32.09)
Income tax expenses/(income) charged to OCI	0.65	(31.96)

Reconciliation of tax expenses and the accounting profit multiplied by the India's domestic tax rate for year ended 31st March 2023 and 31st March 2022

	As at 31st March 2023	As at 31st March 2022
Accounting profit/(loss) before tax	64.40	168.14
At India's statutory income tax rate of 26%(31st March 2023: 26%)	16.74	43.72
Unwinding Interest not deductible	-	-
Loss on which no DTA created	-	-
Losses on which DTA created earlier set- off againsts DTL created during the current year	31.55	(103.73)
Taxable gain on Redemption of Financial Instruments	-	-
Previous year losses on which DTA was considered to be not recoverable during the year	-	-
Carry forward losses utilised during the year on which DTA recognised earlier	(25.03)	(51.76)
MAT Credit Availed during the year	0.58	-
Income tax related to earlier year litigation	-	-
Others	(6.83)	(6.56)
Income tax expense/ (income) in the statement of profit and loss	17.02	(118.33)

Deferred Tax

	As at 31st March 2023	As at 31st March 2022
Difference between carrying value of PPE and WDV as per incometax act (Deferred Tax)	(332.85)	(340.02)
Expenses claimed on payment basis (Deferred Tax)	3.11	1.61
Losses available for offsetting against future taxable income (Deferred Tax on Unabsorbed Losses & Depreciation)	313.29	338.33
MAT credit entitlement	0.58	-
Net deferred tax assets/ (liability)	(15.86)	(0.08)

Presented in the balance sheet as follows:

	As at 31st March 2023	As at 31st March 2022
Deferred Tax Assets (DTA)	-	-
Deferred Tax Liabilities (DTL)	15.86	0.08
Deferred Tax Liabilities (DTL)	(15.86)	(0.08)

Reconciliation of deferred assets/(liabilities):

	As at 31st March 2023	As at 31st March 2022
Opening balance as at 1st April (DTL)	(0.08)	(86.45)
Tax (expense)/income during the period recognised in profit and loss	(17.02)	118.33
Tax income/(expense) during the period recognised in OCI	0.65	(31.96)
Mat Credit entitlement	0.58	-
Closing balance	(15.86)	(0.08)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The Company has unabsorbed depreciation of INR.829.39 million (31st March 2022: INR. 777.77 million), unabsorbed business losses of INR. 427.16 million (31st March 2022: INR. 524.03 million) on which deferred tax asset has been created. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

The Company has unabsorbed depreciation of 777.77 minr (31st March 2021: INR. 777.77 minr), unabsorbed tax losses of INR. 524.04 million (31st March 2021: INR. 722.58 minr) on which deferred tax asset has not been created. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed losses can be carried forward for 8 years and will expire between financial year 2026-27 to 2032-33.

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

CURRENT ASSETS

Note 7: Inventories

(Amount in minr)

	As at 31st March 2023	As at 31st March 2022
Raw Materials		
Sugar	-	-
Co-Generation	-	-
<i>(includes transit stock: Nil (31st March 2022: Nil))</i>		
Consumables, Stores & Spares:		
Stores & Spares	36.32	31.29
Consumables	2.64	2.04
Packing Materials	4.78	2.22
Fuel	0.48	0.50
<i>(includes transit stock INR 0.07 million (31st March 2022: INR 0.39 million))</i>		
Work-in-Progress	-	-
Finished Goods: (at lower of cost or net realisable value)		
Sugar (Manufactured)	68.72	165.92
Co-Generation	0.00	0.00
By-Products- Molasses & Baggasse	164.83	151.83
<i>(includes transit stock Nil (31st March 2022: Nil million))</i>		
	277.77	353.79

Note 8: Trade Receivables

	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Receivables from third parties	102.18	81.47
Less: Impairment allowance	-	-
	102.18	81.47
Receivables from related parties	22.14	-
Less: Impairment allowance	-	-
	22.14	-
	124.32	81.47

Break-up for security details:

Unsecured, considered good		
Receivables from third parties	102.18	74.34
Receivables from related parties (refer note 32.x)	22.14	7.13
Unsecured, credit impaired		
Receivables from third parties	-	-
Receivables from related parties (refer note 32.x)	-	-
(A)	124.32	81.47

Impairment allowance (allowance for bad and doubtful debts)

Unsecured, considered good	-	-
Unsecured, credit impaired	-	-
(B)	-	-
(A - B)	124.32	81.47

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 7 to 30 days.

Trade receivables include receivable from Holding company Rs.22.14 minr (FY 2021-22- Rs.7.13 minr).Refer note 32x.

Trade Receivables Ageing

i. Undisputed Trade Receivables - considered good :		
Current but not due	70.78	-
Less than 6 months	-	75.04
6 months- 1 Year	53.54	6.42
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
	124.32	81.47
ii. Disputed Trade Receivables - considered good :		
Current but not due	-	-
Less than 6 Months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iii. Undisputed Trade Receivables - credit impaired :		
Current but not due	-	-
Less than 6 Months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iv. Disputed Trade Receivables - credit impaired :		
Current but not due	-	-
Less than 6 Months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 9: Cash and Cash Equivalents

(Amount in mnrs)

	As at 31st March 2023	As at 31st March 2022
Unsecured and considered good (at amortised cost) :		
Cash and cash equivalents:		
Cash on Hand	-	0.02
Balances with banks:		
On current accounts	78.18	69.48
	78.18	69.50

Note 10: Other Bank Balances

	As at 31st March 2023	As at 31st March 2022
Unsecured and considered good (at amortised cost) :		
Other Bank Balances:		
On current accounts	-	-
Fixed Deposit with Bank (within 3 months maturity)	50.00	250.00
Fixed deposit pledged with bank/deposited with government authorities*	-	-
	50.00	250.00

*Fixed deposit with banks include amounts that have been provided as margin money and those that have been pledged with government authorities towards guarantee.

Note 11: Other Current Financial Assets

	As at 31st March 2023	As at 31st March 2022
Unsecured and considered good:		
Other Loans & Advances:		
Interest Receivable	0.07	0.59
	0.07	0.59

Note 12: Other Current Assets

	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers	7.18	11.34
Advance to Staff	0.18	0.26
Prepayments	4.49	3.57
Others	0.25	-
	12.10	18.00

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 13: Equity Share Capital

(Amount in minr)

	As at 31st March 2023	As at 31st March 2022
a) Authorised :		
36,000,000 Equity Shares of Rs.10/- Each	360.00	360.00
	360.00	360.00
b) Issued, Subscribed & Paid up		
35,174,540 Equity Shares of Rs.10/- Each	351.75	351.75
	351.75	351.75

c) Reconciliation of number of shares and Equity Shares outstanding :	As at 31st March 2023	As at 31st March 2022
At the beginning of the year	35.17	35.17
Addition/deletion during the year	-	-
At the end of the period	35.17	35.17

d) The Company has only one class of equity shares . The company declares and pays dividend in Indian rupees . The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share .

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

f) Details of Shareholders holding more than 5% of Equity Share Capital of the Company

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shree Renuka Sugars Limited (including holding by representatives)	32,937,140	93.64	32,937,140	93.64

Note 13A: Other Equity

	As at 31st March 2023	As at 31st March 2022
Securities Premium Account (refer note i below)	128.70	128.70
Revaluation Reserve (refer note ii below)	446.20	479.21
Retained Earnings	(747.40)	(825.95)
	(172.50)	(218.04)

i. Securities Premium Account		
As at 1st April 2021		128.70
Increase/ (decrease) during the year		-
As at 31st March 2022		128.70
Increase/ (decrease) during the year		-
As at 31st March 2023		128.70

i. Securities premium reserve is credited when shares are issued at premium. The reserve is utilised in accordance with the provisions of the Companies Act 2013 (the Act).

ii Revaluation Reserve		
As at 1st April 2021		410.80
Other Comprehensive Income		91.33
Depreciation on Revalued Assets		(22.92)
As at 31st March 2022		479.21
Other Comprehensive Income		-
Depreciation on Revalued Assets		(33.01)
As at 31st March 2023		446.20

ii. Revaluation reserve:

Revaluation reserve is credited when property, plant and equipments are revalued at fair value. The reserve is utilised in accordance with the requirements of Ind AS 16. During the FY 2021-22, the Company had recognised an amount of INR 91.32 million (31st March 2021: NIL) (net of deferred tax) on account of revaluation of Property, Plant & equipment and INR 33.01 million as on 31st March 2023 (31st March 2022: INR 22.92 million) as reversal of revaluation reserve on account of depreciation on Revalued assets.

iii. Retained Earnings		
As at 1st April 2021		(1,134.97)
Profit for the year		286.47
Other Comprehensive Income		(0.36)
Depreciation on Revalued Assets		22.92
As at 31st March 2022		(825.95)
Profit for the year		47.39
Other Comprehensive Income		(1.85)
Depreciation on Revalued Assets		33.01
As at 31st March 2023		(747.40)

Retained earnings :

Retained earnings represents surplus/(deficit) earned from the operations of the Company.

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

NON-CURRENT LIABILITIES

Note 14: Borrowings (non-current)

(Amount in minr)

	As at 31st March 2023	As at 31st March 2022
i Unsecured		
From Related Party:		
Shree Renuka Sugars Limited - Holding Company	1,508.78	1,645.94
	1,508.78	1,645.94
Less: Current Maturity of Long-Term Borrowings transferred to Current Borrowings (Refer Note 16)	137.16	137.16
	1,371.62	1,508.78

Borrowings are Loans taken from Holding Company Rs.1,371.61 minr (FY 2021-22- Rs.1,508.78 minr). Refer note 32x.

Terms of Repayment for Borrowings outstanding as on 31st March 2023

Particulars	Date of Maturity	Effective Rate of Interest	As at 31st March 2023	As at 31st March 2022
From Holding company: Shree Renuka Sugars Limited (Payable in 13 equal installments from the FY 2021-22)	FY 2034- 35	11.00%	1,371.61	1,508.78
From Holding company: Shree Renuka Sugars Limited (Payable in 13 equal installments from the FY 2024-25)	FY 2024- 25	11.00%	290.00	-

Note 15: Net employee benefit liabilities (non-current)

	As at 31st March 2023	As at 31st March 2022
Provision For Employee Benefits:		
Provision For Gratuity	5.80	2.15
Provision For Leave Encashment	6.15	4.03
	11.95	6.18
Less: Short-Term Liability (transferred to current liabilities(Refer Note 20)		
Provision For Gratuity	-	-
Provision For Leave Encashment	0.88	0.69
	11.07	5.50

CURRENT LIABILITIES

Note 16: Borrowings (current)

	As at 31st March 2023	As at 31st March 2022
Unsecured:		
Current Maturities of Long Term Borrowings (Refer Note 14):		
From Related Party:		
Shree Renuka Sugars Limited - Holding Company	137.16	137.16
	137.16	137.16

Borrowings are Loans taken from Holding Company Rs.137.16 minr (FY 2021-22- Rs.137.16 minr). Refer note 32x.

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 17: Trade Payables

(Amount in minr)

	As at 31st March 2023	As at 31st March 2022
Trade payables	365.20	509.61
Trade payables to related parties	0.92	0.76
	366.12	510.37

Trade Payables include Rs.0.93 minr (PY 2021-22- Rs.0.76 minr) payable to associate company. Refer note 32x.

Trade Payables Ageing	As at 31st March 2023	As at 31st March 2022
Outstanding for following periods from due date of payment		
i. MSME :		
Less than 1 year	2.11	0.09
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	2.11	0.09
ii. Others :		
Less than 1 year	189.65	361.57
1-2 years	-	77.85
2-3 years	149.64	18.29
More than 3 years	24.72	52.58
	364.01	510.28
iii. Disputed dues (MSMEs) :		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iv. Disputed dues (Others) :		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total :		
Less than 1 year	191.76	361.66
1-2 years	-	77.85
2-3 years	149.64	18.29
More than 3 years	24.72	52.58
	366.12	510.37

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule. Less than 1 year includes "Not due" trade payables of INR 105.25 million (31st March 2022: 10.96 million).

*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

	As at 31st March 2023	As at 31st March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	0.09
- Interest due on above	-	0.00
Total	-	0.10
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.05	0.05
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.05	0.05

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 18: Other Current Financial Liabilities

(Amount in minr)

	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on borrowings	0.05	0.05
Salary Payable	1.70	1.55
Other Payables	2.65	0.59
	4.40	2.19

Note 19: Other Current Liabilities

	As at 31st March 2023	As at 31st March 2022
Advance From Customers	0.62	5.69
Other Statutory Dues	21.43	1.15
Other Payables- To Related party- SRSL	28.46	68.23
Other Payables- To Employees	0.66	0.67
Provision for Income Tax	0.58	-
	51.76	75.74

Other Payables - To Related party is amount payable to Holding Company Rs.28.46 minr (PY 2021-22- Rs.68.23 minr) Refer note 32x.

Note 20: Net employee benefit liabilities (current)

	As at 31st March 2023	As at 31st March 2022
Provision For Gratuity	-	-
Provision For Leave Encashment (Refer Note 15)	0.88	0.69
	0.88	0.69

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 21: Revenue from Operations

(Amount in minr)

	Year ended 31st March 2023	Year ended 31st March 2022
Sale of Products (Gross):		
Sale of Manufactured Sugar	2,065.49	2,531.79
Sale of Traded sugar	-	-
Sale of By products of Sugar	541.72	474.09
Sale of Power	100.16	120.04
Sale of By products of Power	0.37	0.44
	2,707.74	3,126.36

Revenue from Contract with Customers- segment for year ended 31st March 2023

Type of goods or services	Sugar	Cogeneration	Eliminations	Total
Sale of manufactured Sugar	2,065.49	-	-	2,065.49
Sale of By products of Sugar	541.72	-	-	541.72
Sale of Power	-	100.16	-	100.16
Sale of By products of Power	-	0.37	-	0.37
Intersegment Sales	243.87	189.84	(433.71)	-
Total Revenue including inter-segment sales	2,851.07	290.38	(433.71)	2,707.74

Revenue from Contract with Customers- segment for year ended 31st March 2022

Type of goods or services	Sugar	Cogeneration	Eliminations	Total
Sale of manufactured Sugar	2,531.79	-	-	2,531.79
Sale of By products of Sugar	474.09	-	-	474.09
Sale of Power	-	120.04	-	120.04
Sale of By products of Power	-	0.44	-	0.44
Intersegment Sales	193.25	205.80	(399.05)	-
Total Revenue including inter-segment sales	3,199.13	326.28	(399.05)	3,126.36

Note 22: Other Income

	Year ended 31st March 2023	Year ended 31st March 2022
Other non-operating income:		
Miscellaneous Income	-	0.27
Dividend on investment	0.12	0.65
Excess Provision of earlier years written back	0.00	2.53
Gain on Sale of Asset	-	0.00
Finance Income:		
Others - Interest received from Bank & Others	1.72	0.57
	1.84	4.03

Note 23: Cost of Materials Consumed

	Year ended 31st March 2023	Year ended 31st March 2022
a. Raw Material consumed:		
Sugarcane	-	-
Opening Stock	-	-
Add: Purchases & Related Expenses	1,985.46	2,028.65
Less: Inter Segment Expenses	243.87	-
	1,741.59	2,028.65
Less: Closing Stock	-	-
	1,741.59	2,028.65
b. Other materials consumed		
Coal & Bagasse	-	-
Opening Stock	-	-
Add: Purchases & Related Expenses	247.48	5.46
Less: Inter Segment Expenses	-	-
	247.48	5.46
Less: Closing Stock	-	-
	247.48	5.46
	1,989.06	2,034.11

Note 24: Increase/(decrease) in inventories of finished goods, work-in-progress and intermediate products and traded goods

	Year ended 31st March 2023	Year ended 31st March 2022
Opening stock		
Finished Goods :		
Sugar	165.92	704.57
By-Products	151.83	40.47
Co-Generation	0.00	0.00
	317.75	745.04
Closing Stock		
Finished Goods :		
Sugar	68.72	165.92
By-Products	164.83	151.83
Co-Generation	0.00	0.00
	233.55	317.75
Net (Increase)/Decrease in stock	84.20	427.30

Note 25: Employee Benefit Expenses

	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, Wages & Bonus	102.96	88.03
Contribution to Provident Fund & Others	4.42	4.19
Leave Encashment	2.77	1.62
Gratuity	1.16	0.90
Staff Welfare Expenses	3.71	3.97
	115.02	98.71

Note 26: Finance Costs

	Year ended 31st March 2023	Year ended 31st March 2022
Interest:		
On Others	182.92	162.20
Others:		
Bank Charges	0.01	0.02
	182.93	162.22

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 27: Depreciation and Amortization Expenses

(Amount in mn/r)

	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation on Tangible Assets*	76.68	64.65
Amortisation on Intangible Assets*	0.02	0.01
	76.70	64.66

*Refer Note 2A and 2B

Note 28: Other Expenses

Manufacturing, Administrative and Selling & Distribution Expenses:

	Year ended 31st March 2023	Year ended 31st March 2022
i. Consumption of Stores & Spares	36.86	34.82
Consumption of Chemicals, Consumables, Oil & Lubricants	29.10	27.08
Outsourced service cost	30.15	26.88
Sugar House Loading, Unloading & Handling Charges	11.84	11.46
Packing Materials	27.90	25.82
Power & Fuel	194.23	209.56
<i>Repair & Maintenance:</i>		
Plant & Machinery	12.63	11.62
Buildings	1.95	1.22
Rates & Taxes	-	-
Other Manufacturing Expenses	1.18	0.74
Less: Inter Segment Expenses	(189.84)	(205.80)
A	156.00	143.41
ii. Administrative Expenses		
Rent, Rates & Taxes	0.68	0.44
Insurance	4.41	4.41
Traveling & Conveyance	22.11	14.79
Printing & Stationery	0.57	0.53
Communication Expenses	0.18	0.25
Legal & Professional Fees	1.18	1.08
Repair & Maintenance-Others	1.53	1.25
Payment to auditors (refer note a below)	0.66	0.77
Safety & Security Expenses	6.52	6.04
Books, Subscription and Membership fees	0.45	-
Donations & Contributions	0.02	0.01
Others	1.48	0.41
B	39.79	29.97
iii. Selling and Distribution Expenses		
Freight	-	0.11
Advertising & Sales Promotion	0.45	0.49
Commission/Brokerage On Sales	1.04	1.27
C	1.49	1.87
	197.28	175.25

a Auditors Remuneration	Year ended 31st March 2023	Year ended 31st March 2022
As Auditor		
Statutory Audit fee	0.30	0.35
Limited Review fee	0.18	0.18
Tax Audit Fee	0.05	0.05
In other capacity		
Other services	0.13	0.19
Reimbursement of expenses	-	-
	0.66	0.77

Note 29: Current Tax

	Year ended 31st March 2023	Year ended 31st March 2022
Current Tax	0.58	-
Less: Mat Credit Entitlement	(0.58)	-
	-	-

Note 30: Earnings Per Share

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below.

	Year ended 31st March 2023	Year ended 31st March 2022
Reconciliation of earnings		
Profit/(Loss) for the year	47.38	286.47
Net profit/(Loss) attributable to equity shareholders	47.38	286.47
Reconciliation of number of shares	Shares	Shares
Shares outstanding at the beginning of the year	35,174,540	35,174,540
Shares outstanding at the end of the year	35,174,540	35,174,540
Weighted average number of equity shares*	35,174,540	35,174,540
Basic and Diluted Earnings Per Share (in rupees) [Nominal value of shares Re. 10/- each]	1.35	8.14

* Weighted average number of equity shares takes into account the weighted average effect of changes in share transactions during the year.

GOKAK SUGARS LIMITED
Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023

Note 31: Disclosure of Ratios

SI No	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.97	1.06	-9.05%	Decrease in Inventories & Other Bank Balances
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	8.42	12.31	-31.62%	Decrease in Loan Balance
3	Debt service coverage ratio	Earnings before interest, Depreciation and Tax (EBITDA)	Interest Expense on long term and short term borrowings for the period+ Schedule principal repayment of long term borrowings during the period	0.44	0.78	-43.87%	Decrease in EBITDA
4	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.30	(5.21)	-105.81%	Decrease in Profit
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	6.57	4.34	51.11%	Decrease in Sales & decrease in Cost of goods sold
6	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	26.32	42.16	-37.58%	Decrease in Sales
7	Trade payables turnover ratio	Net credit purchases of goods & services = Gross credit purchases - purchase return	Average Trade Payables	6.18	5.88	5.05%	Decrease in Sales
8	Net capital turnover ratio	Net sales = Total sales - sales return + income from incentive	Working capital = Current assets – Current liabilities	(151.34)	66.89	-326.27%	Decrease in Sales & in Current Assets
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return + income from incentive	0.02	0.09	-80.90%	Decrease in Sales as well as in Net Profit
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.04	0.05	-16.39%	Decrease in EBITDA & Capital employed
11	Return on investment	Dividend Income + Fairvalue gain/loss on unquoted equity instruments	Opening value of unquoted equity instruments	0.03	0.00	1391.11%	Increase in Interest amount

Note 32: Other Notes to the Financial Statements

All amounts in Indian Minr, unless otherwise stated.

i. Outstanding Commitments

As at 31st March, 2023, the Company had the following outstanding commitments:

- Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs.0.66 minr (Previous year- Rs. 26.35 minr).
- ii. Balances appearing under the head Trade Payables, Trade Receivables, loans and advances are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.
- iii. In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

iv. Contingent Liability

Liabilities classified and considered contingent due to contested claims and legal disputes	Year ended 31 st March, 2023	Year Ended 31st March, 2022
O&M Charges Demand	-	0.04

v. Consumption of Raw Material, Stores and Spares

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Amount in Rs	% of total consumption	Amount in Rs	% of total consumption
Raw material				
Domestic	1,989.06	100%	2,034.11	100%
Total	1,989.06	100%	2,034.11	100%
Stores & Spares				
Domestic	36.86	100%	34.82	100%
Total	36.86	100%	34.82	100%

vi. Expenditure in Foreign Currency – Nil

vii. Earnings in Foreign Currency – Nil

viii. Segment Reporting for the year ended March 31, 2023

(Amount in mn/r)

Particulars	SUGAR		CO-GENERATION		ELIMINATIONS		TOTAL	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
REVENUE								
External sales	2,607.20	3,005.88	100.54	120.48	-	-	2,707.74	3,126.37
Inter-segment sales	243.87	193.25	189.84	205.80	(433.71)	(399.05)	-	-
Total Revenue	2,851.07	3,199.13	290.38	326.28	(433.71)	(399.05)	2,707.74	3,126.37
Results	62.17	37.92	183.40	288.41	-	-	245.57	326.33
Unallocated corporate expenses	-	-	-	-	-	-	-	-
Operating profit							245.57	326.33
Financial expenses							182.93	162.22
Other income							1.84	4.03
Profit from ordinary activities							64.48	168.14
Exceptional items	-	-	-	-	-	-	-	-
Net Profit							64.48	168.14
Capital expenditure	51.19	7.36	26.08	-	-	-	77.28	40.38
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-
Total Capital Expenditure	51.19	7.36	26.08	-	-	-	77.28	40.38
Depreciation	54.27	47.18	22.42	16.85	-	-	76.69	64.66
Unallocated corporate depreciation	-	-	-	-	-	-	-	-
Total Depreciation	54.27	47.18	22.42	16.85	-	-	76.69	64.66

OTHER INFORMATION

Particulars	SUGAR		CO-GENERATION		ELIMINATIONS		TOTAL	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment assets								
Unallocated corporate assets	1,431.49	1,984.26	706.62	565.64	-	-	2,138.11	2,249.16
							0.00	125.06
Total Assets	1,431.49	1,984.26	706.62	565.64	-	-	2,138.11	2,374.21
Segment liabilities	431.27	864.87	2.88	62.05	-	-	434.15	587.18
Unallocated corporate liabilities							1,524.73	1,653.33
Total Liabilities	431.27	864.87	2.88	62.05	-	-	1,958.87	2,240.51

Reconciliations to amounts reflected in the financial statements

Reconciliation of assets

	As at 31st March 2023	As at 31st March 2022
Segment operating assets	2,138.11	2,249.16
Investment	-	-
Cash and cash equivalents	-	-
Other assets forming a part of unallocated segment	0.00	125.06
Total assets	2,138.11	2,374.21

Reconciliation of liabilities

	As at 31st March 2023	As at 31st March 2022
Segment operating liabilities	434.15	587.18
Non-current borrowings	-	-
Current borrowings	-	-
Current maturity of long-term borrowings	-	-
Other liabilities forming part of unallocated segment	1,524.73	1,653.33
Total liabilities	1,958.87	2,240.51

Revenue from customers

	As at 31st March 2023	As at 31st March 2022
India	2,707.74	3,126.37
Outside India	-	-
Total revenue	2,707.74	3,126.37

Total assets

	As at 31st March 2023	As at 31st March 2021
India	2,138.11	2,374.21
Outside India	-	-
Total assets	2,138.11	2,374.21

Total liabilities

	As at 31st March 2023	As at 31st March 2021
India	1,958.87	2,240.51
Outside India	-	-
Total liabilities	1,958.87	2,240.51

ix: Defined Benefit Plans

(Amount in minr)

S.No	Particulars	Gratuity Benefits	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Change in Benefit obligation		
	Opening Defined Benefit Obligation	4.82	3.97
	Current service cost	0.96	0.89
	Interest cost	0.34	0.27
	Actuarial loss/(gain) due to change in financial assumptions	2.27	(0.24)
	Actuarial loss/(gain) due to change in demographic assumption	0.06	-
	Actuarial loss/ (gain) due to experience	0.31	0.73
	Past Service Cost	-	-
	Benefits paid	(0.56)	(0.81)
	Closing Defined Benefit Obligation	8.21	4.82
2	Change in Plan Assets		
	Opening value of plan assets	2.67	3.22
	Adjustments to Opening Value		-
	Interest Income		0.22
	Return on plan assets excluding amounts included interest income	0.17	0.00
	Contributions by employer	0.13	0.04
	Benefits paid	(0.56)	(0.81)
	Closing value of plan assets	2.41	2.67
3	Fund Status of Plan Assets		
	Present value unfunded obligations	-	-
	Present value funded obligations	8.21	4.82
	Fair Value of plan assets	(2.41)	(2.67)
	Net Liability (Assets)	5.80	2.15
4	Expenses for the current period		
	Current service cost	0.96	0.89
	Interest cost	0.34	0.27
	Past Service cost	-	-
	Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
	Interest Income	(0.19)	(0.22)
	Amount recognized in expenses	1.11	0.94
5	Other Comprehensive Income for the current period		
	Due to Change in financial assumptions	2.27	(0.24)
	Due to change in demographic assumption	0.06	-
	Due to experience adjustments	0.31	0.73
	Return on plan assets excluding amounts included in interest income	0.02	(0.00)
		2.67	0.49
	Amounts recognized in Other Comprehensive Income		
6	Defined benefit liability		
	Net opening provision in books of accounts	2.15	0.76
	Employee Benefit Expense	1.11	0.94
	Amounts recognized in Other Comprehensive Income	2.67	0.49
	Contributions to Plan Assets	(0.13)	(0.04)
	Benefits paid by the Company		-
	Adjustments to Opening Value		-
	Closing provision in books of accounts	5.80	2.15
7	Principal Actuarial Assumption		
	Discount rate	7.49%	7.28%
	Salary Growth rate	8.00%	5.00%
	Withdrawal Rates	5% at Younger 1% at Older age	5% at Younger 1% at Older age
	Sensitivity to key assumptions		
	Discount rate Sensitivity		
	Increase by 0.5% (% change)	7.73 -5.86%	4.55 -5.60%
	Decrease by 0.5% (% change)	8.74 6.39%	5.11 6.10%
	Salary growth rate Sensitivity		
	Increase by 0.5% (% change)	8.73 6.33%	5.12 6.21%
	Decrease by 0.5% (% change)	7.73 -5.86%	4.54 -5.74%

x: Related Party Transactions

List of Related Parties

(a) Holding Company

1 Shree Renuka Sugars Limited

(b) Affiliate companies

1 KBK Chem Engineering Pvt Limited

(c) Key managerial personnel

1 Mr. Atul Chaturvedi - Executive Chairman
2 Mr. Vijendra Singh - Executive Director
3 Mr. Sunil Ranka - Chief Financial Officer
4 Mr. Deepak Manerikar - Company Secretary

A Transactions with related parties

(Amount in minr)

Sr. No.	Particulars	As at and year ended	Sales to related parties	Purchases from related parties	Interest expense on advances	Interest on Advances Paid	Loans and advance received/ (refunded)
(a)	Holding Company						
i	Shree Renuka Sugars Limited	31st March 2023	593.48	70.62	182.70	177.68	(137.16)
		31st March 2022	469.08	52.95	158.84	266.99	(137.16)
(b)	Affiliate companies						
ii	KBK Chem Engineering Pvt Limited	31st March 2023	-	11.00	-	-	-
		31st March 2022	-	15.34	-	-	-

Break-up of amounts owed to and by related parties as at 31st March 2023 and 31st March 2022 are as follows:

Particulars	Amount receivable from related	
	Year ended 31st March 2023	As at 31st March 2022
Trade Receivables (refer note 8)		
Affiliate companies		
Shree Renuka Sugars Limited (customer Balance)	22.14	7.13
	22.14	7.13

Particulars	Year ended 31st March 2023	As at 31st March 2022
Borrowings (non-current) (refer note 14)		
Holding Company:		
Shree Renuka Sugars Limited	1,371.61	1,508.78
	1,371.61	1,508.78
Borrowings (current) (refer note 16)		
Holding Company:		
Shree Renuka Sugars Limited (Current portion of Loan)	137.16	137.16
	137.16	137.16
Other current liabilities (refer note 19)		
Holding Company:		
Shree Renuka Sugars Limited (Vendor Balances)	28.46	68.23
	28.46	68.23
Trade Payables (refer note 17)		
Associate Company:		
KBK Chem Engineering Pvt Limited	0.93	0.76
	0.93	0.76

Gokak Sugars Limited**Notes to Accounts forming part of Financial Statements for the year ended March 31, 2023****xi: Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in financial statements.

(Amount in minr)

	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Financial assets				
FVTPL				
Derivative instruments at fair value through profit or loss	-	-	-	-
FVTOCI				
Investment in equity shares	-	-	-	-
Other financial assets at amortised cost				
Loans	0.20	0.21	0.20	0.21
Trade receivables	124.32	81.47	124.32	81.47
Cash and cash equivalents	78.18	69.50	78.18	69.50
Other Bank balances	50.00	250.00	50.00	250.00
Other financial assets	0.61	1.13	0.61	1.13
Total financial assets	253.31	402.31	253.31	402.31
Financial liabilities				
FVTPL				
Derivative liabilities	-	-	-	-
At amortised cost				
Borrowings				
Borrowings	1,508.78	1,645.94	1,645.94	1,645.94
Trade payables	366.12	510.37	510.37	510.37
Other financial liabilities	4.41	2.19	2.19	2.19
Total financial liabilities	1,879.31	2,158.50	2,158.50	2,158.50

xiii: Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

	As at 31st March 2023	Composition	As at 31st March 2022	Composition
Borrowing - Floating interest rate	1,508.78	100%	1,645.94	100%

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings with variable interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
31st March 2023 INR	50	7.54
31st March 2022 INR	50	8.23

Commodity price risk

Commodity price in sugar industry is impacted by multiple factors such as international sugar price, government regulations, quantity of sugar production in the relevant period, etc. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The following table shows effect of changes in various commodities on the profit of the Company.

Commodity price sensitivity

	Sugar sale	Cane purchase
Increase in price by 5%		
31st March 2023	103.27	(87.08)
31st March 2022	126.59	(101.43)
Decrease in price by 5%		
31st March 2023	(103.27)	87.08
31st March 2022	(126.59)	101.43

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company conducts thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. Company's export sales are executed against advance or receipt against submission of documents. The Company's domestic sugar sales are primarily made to corporate customers, who are provided credit terms after thorough credit assessments and thereby, credit default risk is not significant for these customers. Other domestic sugar sales are primarily made on receipt of advance amount before goods are dispatched. Further, power is supplied to corporations run by state government. thereby the credit default risk is significantly mitigated.

Trade receivables

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 60 days.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of the receivables (net of expected credit loss) has been considered from the date the invoice falls due.

The ageing is as follows:

	As at 31st March 2023	As at 31st March 2022
Up to 6 months	70.78	75.04
More than 6 months	53.55	6.42
	124.32	81.47

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of financial support from parents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2023				
Borrowings	137.16	685.81	685.81	1,508.78
Trade payables	191.76	174.37	-	366.12
Other financial liabilities	4.40	-	-	4.40
Total	333.31	860.18	685.81	1,879.30
As at 31st March 2022				
Borrowings	137.16	685.81	822.97	1,645.94
Trade payables	361.66	148.71	-	510.37
Other financial liabilities	2.19	-	-	2.19
Total	501.01	834.52	822.97	2,158.50

xiii: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of Company's management is to maximise shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no significant breaches in the financial and non financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and

The calculation of capital for the purpose of capital management is as follows:

	As at 31st March 2023	As at 31st March 2022
Equity share capital	351.75	351.75
Other equity (including securities premium)	(172.50)	(218.04)
	179.24	133.71

Debt equity ratio

The debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by its shareholder equity. The ratio is used to evaluate a Company's financial leverage.

	As at 31st March 2023	As at 31st March 2022
Equity	351.75	351.75
Other equity	(172.50)	(218.04)
	179.24	133.71
Total borrowings	1,508.78	1,645.94
Debt equity ratio	8.42	12.31

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2023 and 31st March 2022.

xiv. The Company has charged Interest on Loans taken from its Holding Company at the rate of 9% to 11% p.a for the year ended 31st March 2023.

xv. Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the current year grouping.

To be read with our report of even date
For **Vasant Doijode & Co.,**
Chartered Accountants
Firm Regn. No: 006404S
Digitally signed
by Vasant D
Doijode
Date: 2023.05.24
18:55:32 +05'30'
Vasant D Doijode
Partner
Membership No.202784

For and on behalf of the Board of directors of
Gokak Sugars Limited

Digitally signed
by Vijendra Singh
Date: 2023.05.24
18:51:59 +05'30'
Vijendra Singh
Director
DIN : 03537522

Digitally signed by
Sunil Ratanlal
Ranka
Date: 2023.05.24
18:55:21 +05'30'
Sunil Ranka
Chief Financial Officer

Digitally signed
by SHRIPAD
NERLIKAR
Date: 2023.05.24
19:18:11 +05'30'
**SHRIPAD
NERLIKAR**
R
Shripad Rajaram Nerlikar
Director
DIN: 02102633

Digitally signed by
DEEPAK MADHAV
MANERIKAR
Date: 2023.05.24
19:02:56 +05'30'
**DEEPAK
MADHAV
MANERIKAR**
Deepak Manerikar
Company Secretary

Place: Mumbai
Date: May 24, 2023