

## **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 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March 2021, its loss, 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 to the extent that 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) Impairment assessment of property, plant and equipment (PPE): The Management has done an internal assessment of impairment of PPE in the Company and has concluded that there is no impairment provision to be done as at March 31, 2021.
  - We have verified and gone through the records of PPE, its valuations, depreciation accounting done, revaluation wherever done and its due accounting. Further, we have also evaluated if there are any indicators of impairment of PPE by comparing the recoverability with the carrying value and provision of impairment loss if any required. We have concluded that there is no impairment of PPE as at March 31, 2020 and no provision for impairment loss is required as at March 31, 2021.
  
- 3) Physical Verification of Inventory: The Management has conducted the Physical Verification of Inventory count at the year end and we attended the Physical Verification count and further the management has shared with us the Certified Details of Inventory at the year end.
  - We have observed the Physical Verification of Inventory as at the yearend which was conducted by the Management and they have shared with us the Certified Details of Inventory at the year end. We have gone through the records and information provided and valuation of closing inventory done in the financial statements and we have obtained sufficient and appropriate information to issue our unmodified opinion on 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 30(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.

Place: Bengaluru  
Date: June 11, 2021

For Vasant Doijode & Co.  
Chartered Accountants  
Firm Regn No. 006404S  
**VASANT** Digitally signed  
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Date: 2021.06.11  
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Vasant D Doijode  
Proprietor  
Membership No. 202784  
UDIN: 21202784AAAAAR9930

**Annexure A to the Auditors' Report**

The Annexure referred to in our report to the members of Gokak Sugars Limited for the year ended 31<sup>st</sup> March, 2021. We report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all fixed assets have been physically verified by the management during the year periodically 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.
- ii) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
- iii) a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- b) Since the Company has not granted any loans as specified in clause (a), the question of reporting whether rate of interest and other terms and conditions of loan are prejudicial to the interest of the company does not arise.
- iv) The Company has no loans, investments, guarantees and security that requires the compliance under section 185 and 186 of the Companies Act, 2013.
- 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, there are no undisputed amounts payable in respect of 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 with appropriate authorities outstanding as at 31<sup>st</sup> March 2021 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 Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax as at 31<sup>st</sup> March 2021 except the following:

SI No	Name of the Statute	Nature of Dues	Amount (Rs in Mn)	Period	Forum where Dispute is pending
1	Karnataka Electricity Reform Act, 1999	O&M Charges Demand	0.38	2012-17, 2017-18 and 2018-19	KERC
<b>Grand Total</b>			<b>0.38</b>		

- viii) The Company has borrowed funds from banks and financial institutions but has not raised funds by way of debentures. There is no default in repayment of dues to banks and financial institutions.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans borrowed during the year have been utilised for the purposes for which they were raised.
- x) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds on or by the company has been noticed or reported during the year.
- xi) No managerial remuneration has been paid by the Company during the year and hence reporting on clause (xi) of the order is not applicable.
- 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, 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) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Place: Bengaluru  
Date: June 11, 2021

For Vasant Doijode & Co.  
Chartered Accountants  
Firm Regn No. 006404S  
**VASANT** Digitally signed  
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Proprietor  
Membership No. 202784  
UDIN: 21202784AAAAAR9930

## **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 31<sup>st</sup> March 2021 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 31<sup>st</sup> March 2021, 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: June 11, 2021

For Vasant Doijode & Co.  
Chartered Accountants  
Firm Regn No. 006404S  
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Vasant D Doijode  
Proprietor  
Membership No. 202784  
UDIN: 21202784AAAAAR9930



**GOKAK SUGARS LIMITED**  
Regd. Office: Sy. No. 238 & 263, Kolavi Village, Tal: Gokak Dist : Belagavi  
**Balance Sheet as at March 31, 2021**

(Amount in Rupees)

	Notes	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments	2A	1,490,292,221	1,527,463,478
Capital Work-In-Progress	2A	-	19,496,287
<b>Financial Assets</b>			
Investments	3	-	5,000,000
Other Advances	4	212,956	212,956
Other non-current assets	5	370,638	370,638
Income Tax Receivable		2,467,527	2,418,772
Deferred Tax Assets (Net)	6	-	58,065,136
<b>Current Assets</b>			
Inventories	7	779,211,794	170,975,681
<b>Financial assets</b>			
Investments		-	-
Trade Receivables	8	66,836,896	76,610,047
Cash and Cash Equivalents	9	27,937,234	280,458,170
Other Bank Balances	10	50,039,512	25,000
Other Current Financial Assets	11	160,007,639	93,437,881
<b>Other Current Assets</b>	12	14,360,207	16,383,042
<b>Total</b>		<b>2,591,736,624</b>	<b>2,250,917,088</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13A	351,745,400	351,745,400
Other Equity	13B	(595,469,869)	(319,517,184)
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	14	1,645,937,607	1,783,099,075
Net employee benefit liabilities (non-current)	15	3,748,491	1,427,022
Deferred Tax Liabilities (Net)	6	86,454,270	-
Other non Current Liabilities		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Loans		-	-
Trade Payables		-	-
Total Outstanding due to Micro and Small Enterprises	16	266,794	-
Total Outstanding due to Other Creditors		552,467,312	283,280,773
Other Financial Liabilities	17	248,402,725	15,230,350
Other Current Liabilities	18	298,009,961	135,546,061
Net employee benefit liabilities (current)	19	173,934	105,591
<b>Total</b>		<b>2,591,736,624</b>	<b>2,250,917,088</b>

Accompanying Notes 1 to 30 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

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Date: 2021.06.11

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**Vasant D Dojode**

Proprietor

Membership No.202784

Place : Mumbai

Date : June 11, 2021

For and on behalf of the Board of directors of

**Gokak Sugars Limited**

Vijendra Singh

Vijendra Singh

Director

DIN: 03537522

Sunil Ratanlal Ranka Digitally signed by Sunil Ratanlal Ranka Date: 2021.06.11 15:59:42 +05'30'

**Sunil Ranka**  
Chief Financial Officer

SHRIPAD

RAJARAM

NERLIKAR

NERLIKAR

Shripad Rajaram Nerlikar

Director

DIN : 02102633

Deepak Madhav Manerikar Digitally signed by Deepak Madhav Manerikar Date: 2021.06.11 16:39:52 +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, 2021**

(Amount in Rupees)

	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from Operations	20	1,325,603,437	2,315,079,441
Income from Incentive to Sugar Mills	20a	-	65,357,153
Other Income	21	1,253,862	141,255
<b>Total Revenue</b>		<b>1,326,857,299</b>	<b>2,380,577,849</b>
<b>Expenditure</b>			
Cost of Materials Consumed	22	1,570,255,966	1,176,360,127
Cost of Traded Goods		-	-
Changes In Inventories of Finished Goods, Work-In-Progress & Stock in Trade	23	(609,619,516)	618,004,966
Employee Benefit Expenses	24	92,194,966	92,968,009
Finance Costs	25	205,303,060	202,072,981
Depreciation and Amortization Expenses	26	64,029,781	69,799,670
Other Expenses	27	136,174,115	120,268,739
<b>Total Expenses</b>		<b>1,458,338,372</b>	<b>2,279,474,492</b>
<b>Profit/(Loss) Before Exceptional Items</b>		<b>(131,481,073)</b>	<b>101,103,357</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(131,481,073)</b>	<b>101,103,357</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>(131,481,073)</b>	<b>101,103,357</b>
<b>Tax Expenses</b>			
<b>Current Tax:</b>			
Reversal of MAT Credit	28	15,755,081	-
<b>Deferred Tax</b>		128,764,325	28,511,387
<b>Total Tax Expenses/ (Income)</b>		<b>144,519,406</b>	<b>28,511,387</b>
<b>Profit/(Loss) for the year</b>		<b>(276,000,479)</b>	<b>72,591,969</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net defined benefit liability / asset		47,794	115,298
Revaluation reserve on assets		-	-
<b>Total comprehensive income for the year</b>		<b>(275,952,685)</b>	<b>72,707,267</b>
<b>Earning Per Equity Share:</b>			
Basic (in Rs.)	29	(7.85)	2.06
Diluted (in Rs.)		(7.85)	2.06

**Accompanying Notes 1 to 30 form Integral part of the financial statements**

To be read with our report of even date

**For Vasant Dojode & Co.**

Chartered Accountants

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Date: 2021.06.11  
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Vasant D Dojode  
Proprietor  
Membership No.202784

Place : Mumbai  
Date : June 11, 2021

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

**Vijendra Singh**

**Vijendra Singh**  
Director  
DIN: 03537522

**Sunil Ratanlal Ranka**  
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Date: 2021.06.11  
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**Sunil Ranka**  
Chief Financial Officer

**SHRIPAD  
RAJARAM  
NERLIKAR**

**Shripad Rajaram Nerlikar**  
Director  
DIN : 02102633

**Deepak Madhav  
Manerikar**

**Deepak Manerikar**  
Company Secretary

Digitally signed by  
SHRIPAD RAJARAM  
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**GOKAK SUGARS LTD**

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

**Cash Flow Statement for the year ended March 31, 2021**

(Amount in Rupees)

	Year ended 31st March 2021	Year Ended 31st March 2020
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	(131,481,073)	101,103,357
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation of property, plant & equipment	64,029,781	69,799,670
Financial expenses	205,303,060	202,072,981
Loss/(Profit) on disposal of property, plant & equipment	-	(10,000)
<b>Operating profit before working capital changes</b>	<b>137,851,768</b>	<b>372,966,008</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	9,773,151	410,393
Other receivables	(114,561,435)	(34,930,873)
Inventories	(608,236,113)	634,269,869
Other Current Assets	(48,755)	(1,715)
Trade and other payables	269,453,334	(695,389,729)
Provisions	116,137	6,083
Other Liabilities	397,957,741	(96,634,745)
<b>Cash generated from operations</b>	<b>92,305,828</b>	<b>180,695,290</b>
<b>Income-tax Refund</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow From Operating Activities</b>	<b>92,305,828</b>	<b>180,695,290</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of fixed assets	(7,362,237)	(42,633,078)
Investments	5,000,000	-
<b>Net Cash Flow From Investing Activities</b>	<b>(2,362,237)</b>	<b>(42,633,078)</b>
<b>Cash Flow From Financing Activities:</b>		
(Proceeds)/Repayment from short-term borrowings	-	343,640,757
Proceeds/ Repayment of long-term borrowings	(137,161,467)	(13,000,000)
Interest paid	(205,303,060)	(202,072,981)
<b>Net Cash Flow From Financing Activities</b>	<b>(342,464,527)</b>	<b>128,567,776</b>
<b>Net increase in cash and cash equivalents</b>	<b>(252,520,936)</b>	<b>266,629,988</b>
Opening cash and cash equivalents	280,458,170	13,828,182
<b>Closing cash and cash equivalents</b>	<b>27,937,234</b>	<b>280,458,170</b>

**Accompanying Notes 1 to 30 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

Digitally signed by

VASANT

DATTATRAYA

A DOJODE

**Vasant D Doijode**

Proprietor

Membership No.202784

Deepak Madhav Manerikar  
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Date: 2021.06.11 13:52:16 +05'30'

**Deepak Manerikar**  
Company Secretary

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

**Vijendra Singh**

**Vijendra Singh**  
Director  
DIN: 03537522

Digitally signed by Vijendra Singh  
DN: cn=Personal, postalCode=400052, o=Maharashtra,  
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**Sunil Ratanlal Ranka**

**Sunil Ranka**  
Chief Financial Officer

Digitally signed by Sunil Ratanlal Ranka  
Date: 2021.06.11  
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**SHRIPAD RAJARAM NERLIKAR**  
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Date: 2021.06.11 16:44:34 +05'30'

**Shripad Rajaram Nerlikar**  
Director  
DIN : 02102633

**Place : Mumbai**  
Date: June 11, 2021

## 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 31<sup>st</sup> March, 2021

#### Note 1: Significant Accounting Policies

All amounts in Indian Rupees, unless otherwise stated.

##### a. i. Basis of presentation

The accompanying financial statements have been presented for the year ended 31<sup>st</sup> March 2021 along with comparative information for the year ended 31<sup>st</sup> March, 2020. 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.

##### ii. Going Concern

The Company management has prepared a cash flow forecast of the Company for next 12 months period ending 31<sup>st</sup> March 2022. Further the Board of Directors of Holding Company, has provided letter of comfort to meet shortfall in its normal trade related working capital requirements during the 12 months period ended March 31, 2022. Accordingly, the Company management believes it will be able meet all its financial obligations, as and when they fall due during the next twelve months. Accordingly, Company has prepared the financial statements on going concern basis.

##### 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 Fixed assets are depreciated over the revised remaining useful lives. Fixed assets 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.

Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021  
 Note 2A. Property, Plant and Equipments

(Amount in Rupees)

Particulars	Land Free Hold	Building	Plant & Machinery	Furniture & Fittings	Vehicles	Total for property, plant and equipment	Capital work-in-progress	Total
<b>Gross Book Value</b>								
<b>At 1st April 2019</b>	223,200,000	326,822,237	1,572,805,269	11,103,333	1,080,152	2,135,010,990	-	2,135,010,990
Additions	-	-	23,067,577	194,511	-	23,262,088	19,496,287	42,758,375
Disposals	-	-	-	80,850	-	80,850	-	80,850
<b>At 31st March 2020</b>	223,200,000	326,822,237	1,595,872,846	11,216,994	1,080,152	2,158,192,228	19,496,287	2,177,688,515
Additions	-	-	26,657,605	200,919	-	26,858,524	-	26,858,524
Disposals	-	-	-	502,206	-	502,206	19,496,287	19,998,494
<b>At 31st March 2021</b>	223,200,000	326,822,237	1,622,530,451	10,915,707	1,080,152	2,184,548,546	-	2,184,548,546
<b>Depreciation and Impairment</b>								
<b>At 1st April 2019</b>	-	93,037,113	457,705,269	9,286,836	980,713	561,009,931	-	561,009,931
Depreciation charge for the year	-	8,580,511	60,400,655	767,611	50,893	69,799,670	-	69,799,670
Disposals	-	-	-	80,850	-	80,850	-	80,850
Impairment	-	-	-	-	-	-	-	-
<b>At 31st March 2020</b>	-	101,617,624	518,105,924	9,973,597	1,031,606	630,728,751	-	630,728,751
Depreciation charge for the year	-	8,580,511	54,817,316	604,353	27,601	64,029,780	-	64,029,780
Disposals	-	-	-	502,206	-	502,206	-	502,206
Impairment	-	-	-	-	-	-	-	-
<b>At 31st March 2021</b>	-	110,198,135	572,923,240	10,075,744	1,059,207	694,256,325	-	694,256,325
<b>Net Book Value</b>								
<b>At 31st March 2021</b>	223,200,000	216,624,102	1,049,607,211	839,963	20,945	1,490,292,221	-	1,490,292,221
<b>At 31st March 2020</b>	223,200,000	225,204,613	1,077,766,922	1,243,397	48,546	1,527,463,478	19,496,287	1,546,959,765

Note 2B- Intangible Assets

Particulars	Computer Software
<b>Gross Book Value</b>	
<b>At 1st April 2019</b>	675,961
Additions	-
Disposals	-
<b>At 31st March 2020</b>	675,961
Additions	-
Disposals	-
<b>At 31st March 2021</b>	675,961
<b>Depreciation and Impairment</b>	
<b>At 1st April 2019</b>	674,675
Depreciation charge for the year	1,286
Disposals	-
Impairment	-
<b>At 31st March 2020</b>	675,961
Depreciation charge for the year	-
Disposals	-
Impairment	-
<b>At 31st March 2021</b>	675,961
<b>Net Book Value</b>	
<b>At 31st March 2021</b>	0.00
<b>At 31st March 2020</b>	0.00

Information of revaluation model (gross of deferred tax)

(Amount in Rupees)

<b>Opening balance as at 1st April 2019</b>	<b>703,659,917</b>
Purchases	-
Depreciation on Revalued Assets	(26,298,746)
Reversal of Reserves on Revalued Assets Sold	-
Revaluation Reserve	-
<b>Closing balance as at 31st March 2020</b>	<b>677,361,171</b>
Purchases	-
Depreciation on Revalued Assets	(22,926,654)
Reversal of Reserves on Revalued Assets Sold	-
Revaluation Reserve	-
<b>Closing balance as at 31st March 2021</b>	<b>654,434,517</b>

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 2021	As at 31st March 2020
<b>Cost</b>		
Freehold Land	18,655,632	18,655,632
Buildings	253,824,608	253,824,608
Plant machinery and Equipment	1,143,796,632	1,126,974,748
	<b>1,416,276,872</b>	<b>1,399,454,987</b>
<b>Accumulated depreciation</b>		
Freehold Land	-	-
Buildings	98,146,531	91,970,761
Plant machinery and Equipment	480,400,773	442,680,548
	<b>578,547,305</b>	<b>534,651,309</b>
<b>Net carrying amount</b>	<b>837,729,568</b>	<b>864,803,678</b>



Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021

**NON-CURRENT ASSETS**

**Note 3: Investments**

(Amount in Rupees)

	As at 31st March 2021	As at 31st March 2020
<b>Investment in Equity Instruments</b>		
<b>Un-Quoted Investments:</b>		
BDCC BANK LTD. BELGAUM	-	5,000,000
10000 shares of Rs 500 each		
	-	5,000,000

**Note 4: Other Advances**

	As at 31st March 2021	As at 31st March 2020
<b>Unsecured &amp; Considered good:</b>		
Security Deposit	212,956	212,956
	<b>212,956</b>	<b>212,956</b>

**Note 5: Other Non Current Assets**

	As at 31st March 2021	As at 31st March 2020
Amount paid under protest	370,638	370,638
	<b>370,638</b>	<b>370,638</b>

**Note 6: Deferred Tax Asset / (Liability) (Net)**

	As at 31st March 2021	As at 31st March 2020
<b>i. Deferred Tax Liability</b>		
Depreciation	314,620,310	318,887,566
Others	-	-
<b>Gross Deferred Tax Liability</b>	<b>314,620,310</b>	<b>318,887,566</b>
<b>ii. Deferred Tax Asset</b>		
Leave Encashment & gratuity	1,019,831	398,479
Unabsorbed Business Loss	227,146,209	360,799,142
<b>Gross Deferred Tax Asset</b>	<b>228,166,040</b>	<b>361,197,621</b>
<b>Mat Credit Entitlement</b>	<b>-</b>	<b>15,755,081</b>
<b>Net Deferred Tax Asset/(Liability)</b>	<b>(86,454,270)</b>	<b>58,065,136</b>

Unabsorbed business losses have been recognised as deferred tax asset to the extent there is reasonable certainty that such deferred tax asset can be realised against future taxable profits in the forthcoming financial years.

**CURRENT ASSETS**

**Note 7: Inventories**

	As at 31st March 2021	As at 31st March 2020
<b>Raw Materials</b>	-	-
<b>Consumables, Stores &amp; Spares:</b>		
Stores & Spares	26,816,604	32,903,243
Consumables	2,900,982	1,186,310
Packing Materials	3,512,824	852,230
Fuel	938,046	610,076
<b>Work-in-Progress</b>	-	-
<b>Finished Goods:</b>		
Sugar (Manufactured)	704,573,145	101,502,220
Co-Generation	654	20,174
By-Products- Molasses & Baggasse	40,469,539	33,901,428
	<b>779,211,794</b>	<b>170,975,681</b>

**Note 8: Trade Receivables**

	As at 31st March 2021	As at 31st March 2020
<b>Unsecured, Considered Good :</b>		
Debts over six months	26,003,954	28,946
Others	40,832,942	76,581,101
	<b>66,836,896</b>	<b>76,610,047</b>

**Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021**

**Note 9: Cash and Cash Equivalents**

*(Amount in Rupees)*

	As at 31st March 2021	As at 31st March 2020
Cash on Hand	94,909	82,277
Balances with banks:		
On current accounts	27,842,325	280,375,893
	<b>27,937,234</b>	<b>280,458,170</b>

**Note 10: Other Bank Balances**

	As at 31st March 2021	As at 31st March 2020
<b>Balances with Banks:</b>		
Fixed Deposit with Bank	50,039,512	25,000
	<b>50,039,512</b>	<b>25,000</b>

**Note 11: Other Current Financial Assets**

	As at 31st March 2021	As at 31st March 2020
<b>Unsecured and considered good:</b>		
<b>Other Loans &amp; Advances:</b>		
Interest Receivable	217,630	229,240
Claim Receivable Under MIEQ/MAEQ	159,790,009	93,208,641
	<b>160,007,639</b>	<b>93,437,881</b>

**Note 12: Other Current Assets**

	As at 31st March 2021	As at 31st March 2020
Advance to Vendors	10,337,796	13,077,685
Advance to Staff	349,033	241,182
Prepaid Expenses	3,673,378	3,064,175
	<b>14,360,207</b>	<b>16,383,042</b>

**Note 13A: Equity Share Capital**

	As at 31st March 2021	As at 31st March 2020
a) <b>Authorised :</b>		
36,000,000 Equity Shares of Rs.10/- Each	360,000,000	360,000,000
	<b>360,000,000</b>	<b>360,000,000</b>
b) <b>Issued, Subscribed &amp; Paid up</b>		
35,174,540 Equity Shares of Rs.10/- Each	351,745,400	351,745,400
	<b>351,745,400</b>	<b>351,745,400</b>

	As at 31st March 2021	As at 31st March 2020
c) <b>Reconciliation of number of shares and Equity Shares outstanding :</b>		
At the beginning of the year	35,174,540	35,174,540
Addition/deletion during the year	-	-
<b>At the end of the period</b>	<b>35,174,540</b>	<b>35,174,540</b>

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 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
a)	Shree Renuka Sugars Limited (including holding by representatives)	32,937,140	93.64	32,937,140	93.64

## Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021

## 13B - Other Equity

(Amount in Rupees)

	Attributable to Equity Share Holders			Total Equity attributable to the Equity holders of the Company
	Reserves and Surplus			
	Share Premium	Revaluation Reserve	Retained Earnings	
<b>As at 1st April 2019</b>	<b>128,700,000</b>	<b>460,029,045</b>	<b>(980,953,496)</b>	<b>(392,224,451)</b>
Profit for the year	-	-	72,591,969	72,591,969
Other Comprehensive Income	-	-	115,298	115,298
Depreciation on Revalued Assets	-	(26,298,746)	26,298,746	-
<b>As at 31st March 2020</b>	<b>128,700,000</b>	<b>433,730,299</b>	<b>(881,947,483)</b>	<b>(319,517,184)</b>
Loss for the year	-	-	(276,000,479)	(276,000,479)
Other Comprehensive Income	-	-	47,794	47,794
Depreciation on Revalued Assets	-	(22,926,654)	22,926,654	-
<b>As at 31st March 2021</b>	<b>128,700,000</b>	<b>410,803,645</b>	<b>(1,134,973,514)</b>	<b>(595,469,869)</b>

## Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021

**NON-CURRENT LIABILITIES****Note 14: Borrowings**

(Amount in Rupees)

	As at 31st March 2021	As at 31st March 2020
<b>i. Secured</b>		
Term Loan from Banks & Financial Institutions Ratnakar Bank Limited - Term Loan	-	13,000,000
<b>ii Unsecured</b>		
<b>From Related Party:</b>		
Shree Renuka Sugars Limited - Holding Company	1,783,099,075	1,783,099,075
	<b>1,783,099,075</b>	<b>1,796,099,075</b>
Less: Current Maturity of Long-Term Borrowings transferred to Other Current Liabilities (Refer Note 18)	137,161,467	13,000,000
	<b>1,645,937,607</b>	<b>1,783,099,075</b>

**Note 15: Provisions**

	As at 31st March 2021	As at 31st March 2020
<b>Provision For Employee Benefits:</b>		
Provision For Gratuity	757,496	-
Provision For Leave Encashment	3,164,929	1,532,613
	3,922,425	1,532,613
Less: Short-Term Liability (transferred to current liabilities( Refer Note 20)		
Provision For Gratuity	-	-
Provision For Leave Encashment	173,934	105,591
	<b>3,748,491</b>	<b>1,427,022</b>

**CURRENT LIABILITIES****Note 16: Trade Payables**

	As at 31st March 2021	As at 31st March 2020
For Goods and Services		
Total Outstanding due to Micro and Small Enterprises*	266,794	-
Total Outstanding due to Other Creditors	552,467,312	283,280,773
	<b>552,734,106</b>	<b>283,280,773</b>

\*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 2021	As at 31st March 2020
The principal amount and the interest due thereon remaining		
- Principal amount due to micro and small enterprises	266,794	-
- Interest due on above	-	-
<b>Total</b>	<b>266,794</b>	<b>-</b>
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	-	51,579
The amount of interest accrued and remaining unpaid at the end of each accounting year	51,579	-
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	51,579	51,579

**Note 17: Other Financial Liabilities**

	As at 31st March 2021	As at 31st March 2020
Current Maturity of Long-Term Borrowings (Refer Note 14)	137,161,467	13,000,000
Interest Payable	108,197,059	51,579
Salary Payable	2,149,214	1,310,541
Other Payables	894,984	868,230
	<b>248,402,725</b>	<b>15,230,350</b>

**Note 18: Other Current Liabilities**

	As at 31st March 2021	As at 31st March 2020
Advance From Customers	72,225,854	43,382,605
Other Statutory Dues	16,714,113	25,101,974
Other Payables	209,069,994	67,061,483
	<b>298,009,961</b>	<b>135,546,062</b>

**Note 19: Provisions**

	As at 31st March 2021	As at 31st March 2020
Provision For Gratuity	-	-
Provision For Leave Encashment (Refer Note 15)	173,934	105,591
	<b>173,934</b>	<b>105,591</b>

## Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021

**Note 20: Revenue from Operations**

(Amount in Rupees)

	Year ended 31st March 2021	Year ended 31st March 2020
<b>Sale of Products (Gross)</b>		
Sale of Manufactured Sugar	1,076,787,486	2,051,418,647
Sale of By products of Sugar	182,428,486	209,274,158
Sale of Power	66,074,526	53,869,410
Sale of By products of Power	312,939	517,226
	<b>1,325,603,437</b>	<b>2,315,079,441</b>

**Note 20a: Income from Incentive to Sugar Mills**

	Year ended 31st March 2021	Year ended 31st March 2020
Income from Incentive to Sugar Mills*	110,494,342	65,357,153
Less: Payable to Shree Renuka Sugars Limited*	(110,494,342)	-
	-	<b>65,357,153</b>

\*MAEQ of the current year of Rs.110.49 min is eligible and the same is reimbursable to Shree Renuka Sugars Limited as the export obligation is met by them.

**Note 21: Other Income**

	Year ended 31st March 2021	Year ended 31st March 2020
Miscellaneous Income	272,500	6,400
Others - Interest received from Bank & Others	981,362	134,855
	<b>1,253,862</b>	<b>141,255</b>

**Note 22: Cost of Materials Consumed**

	Year ended 31st March 2021	Year ended 31st March 2020
Opening stock	-	-
Add: Purchases & Related Expenses	1,727,327,466	1,318,736,185
Less: Inter Segment Expenses	157,071,500	142,376,058
	<b>1,570,255,966</b>	<b>1,176,360,127</b>
Less: Closing Stock	-	-
	<b>1,570,255,966</b>	<b>1,176,360,127</b>

**Note 23: Changes In Inventory of Finished Goods, Work-In-Progress & Stock in trade**

	Year ended 31st March 2021	Year ended 31st March 2020
<b>Opening stock</b>		
Finished Goods :		
Sugar	101,502,220	734,249,574
By-Products	33,901,428	19,179,208
Co-Generation	20,174	6
	<b>A 135,423,822</b>	<b>753,428,788</b>
<b>Closing Stock</b>		
Finished Goods :		
Sugar	704,573,145	101,502,220
By-Products	40,469,539	33,901,428
Co-Generation	654	20,174
	<b>B 745,043,338</b>	<b>135,423,822</b>
<b>Net (Increase)/Decrease in stock</b>	<b>(A-B) (609,619,516)</b>	<b>618,004,966</b>

**Note 24: Employee Benefit Expenses**

	Year ended 31st March 2021	Year ended 31st March 2020
Salaries, Wages & Bonus	82,924,329	86,449,617
Contribution to Provident Fund & Others	3,349,032	2,177,638
Leave Encashment	1,882,562	631,713
Contribution to Gratuity	905,290	473,088
Staff Welfare Expenses	3,133,753	3,235,953
	<b>92,194,966</b>	<b>92,968,009</b>

**Note 25: Finance Costs**

	Year ended 31st March 2021	Year ended 31st March 2020
<b>Interest:</b>		
On Term Loans	730,326	4,277,284
On Others	204,554,365	197,759,755
Others:		
Bank Charges	18,369	35,942
	<b>205,303,060</b>	<b>202,072,981</b>

**Note 26: Depreciation and Amortization Expenses**

	Year ended 31st March 2021	Year ended 31st March 2020
Depreciation on Tangible Assets*	64,029,781	69,799,670
Depreciation on Intangible Assets*	-	-
	<b>64,029,781</b>	<b>69,799,670</b>

\*Refer Note 2A and 2B

Notes to Accounts forming part of Financial Statements for the year ended March 31, 2021

**Note 27: Other Expenses**

**Manufacturing, Administrative and Selling & Distribution Expenses:**

(Amount in Rupees)

	Year ended 31st March 2021	Year ended 31st March 2020
Consumption of Stores & Spares	30,622,143	26,593,533
Consumption of Chemicals, Consumables, Oil & Lubricants	17,794,908	15,767,474
Outsourced service cost	16,628,417	14,048,247
Sugar House Loading, Unloading & Handling Charges	9,350,127	6,309,474
Packing Materials	21,196,172	15,153,216
Power & Fuel	175,586,386	166,588,500
Repair & Maintenance:		
Plant & Machinery	5,994,368	6,214,136
Buildings	1,401,642	1,586,127
Other Manufacturing Expenses	726,233	260,644
Less: Inter Segment Expenses	(172,421,433)	(163,904,480)
Rent, Rates & Taxes	734,408	612,538
Insurance	3,024,150	2,062,007
Traveling & Conveyance	15,627,144	18,832,617
Printing & Stationery	425,166	462,698
Communication Expenses	270,298	103,428
Legal & Professional Fees	1,419,929	653,336
Repair & Maintenance-Others	1,387,355	1,805,441
Auditor's Remuneration	606,250	550,000
Safety & Security Expenses	4,571,967	4,263,612
Books, Subscription and Membership fees	251,011	10,000
Others	331,425	408,915
Freight	30,000	-
Advertising & Sales Promotion	221,269	53,399
Commission/Brokerage On Sales	394,780	1,251,970
Excise Duty borne by the Company	-	581,907
	<b>136,174,115</b>	<b>120,268,739</b>

**Note 28: Current Tax**

	Year ended 31st March 2021	Year ended 31st March 2020
Reversal of MAT Credit of Earlier years	15,755,081	-
	<b>15,755,081</b>	<b>-</b>

**Note 29: 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 2021	Year ended 31st March 2020
<b>Reconciliation of earnings</b>		
Profit/(Loss) for the year ended 31st March 2021	(276,000,479)	72,591,969
<b>Net profit/(Loss) attributable to equity shareholders</b>	<b>(276,000,479)</b>	<b>72,591,969</b>
<b>Reconciliation of number of shares</b>	<b>Shares</b>	<b>Shares</b>
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
<b>Weighted average number of equity shares</b>	<b>35,174,540</b>	<b>35,174,540</b>
<b>Basic and Diluted Earnings Per Share (in rupees)</b>	<b>(7.85)</b>	<b>2.06</b>
(Nominal value of shares Re. 10/- each)		

### Note 30: Other Notes to the Financial Statements

All amounts in Indian Rupees, unless otherwise stated.

#### i. Outstanding Commitments

As at 31st March, 2021, 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.295,000/- (Previous year- Rs.355,399).
- 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 <sup>st</sup> March, 2021	Year Ended 31st March, 2020
O&M Charges Demand	370,638	370,638

#### v. Consumption of Raw Material, Stores and Spares

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Amount in Rs	% of total consumption	Amount in Rs	% of total consumption
<b>Raw material</b>				
Domestic	1,570,255,966	100%	1,176,360,127	100%
Total	1,570,255,966	100%	1,176,360,127	100%
<b>Stores &amp; Spares</b>				
Domestic	30,622,143	100%	26,593,533	100%
Total	30,622,143	100%	26,593,533	100%

#### vi. Auditors Remuneration

	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Audit Fee	400,000	400,000
B	Certification charges	Nil	Nil
C	Tax audit services	50,000	50,000
D	Reimbursement of expenses	Nil	Nil
E	Other Service	156,250	100,000

vii. Expenditure in Foreign Currency – Nil

viii. Earnings in Foreign Currency – Nil

ix. Segment Reporting for the year ended March 31st, 2021

(Amount in Rs. Mn)

Particulars	SUGAR		CO-GENERATION		TRADING		ELIMINATIONS		TOTAL	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>REVENUE</b>										
External sales	1,259.22	2,325.92	66.39	54.39	-	-	-	-	1,325.60	2,380.32
Inter-segment sales	157.07	142.38	172.42	163.90			(329.49)	(306.28)	-	-
<b>Total Revenue</b>	<b>1,416.29</b>	<b>2,468.30</b>	<b>238.81</b>	<b>218.29</b>	<b>-</b>	<b>-</b>	<b>(329.49)</b>	<b>(306.28)</b>	<b>1,325.60</b>	<b>2,380.32</b>
Results	(142.47)	101.70	215.04	201.34	-	-	-	-	72.57	303.04
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-
<b>Operating profit</b>									<b>72.57</b>	<b>303.04</b>
Financial expenses									205.30	202.07
Other income									1.25	0.27
<b>Profit from ordinary activities</b>									<b>(131.48)</b>	<b>101.23</b>
Exceptional items	-	-	-	-	-	-	-	-	-	-
<b>Net Profit</b>									<b>(131.48)</b>	<b>101.23</b>
<b>OTHER INFORMATION</b>										
Segment assets	1,933.76	1,545.40	565.64	542.64	-	-	-	-	2,499.40	2,088.04
Unallocated corporate assets									92.33	93.62
<b>Total Assets</b>	<b>1,933.76</b>	<b>1,545.40</b>	<b>565.64</b>	<b>542.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,591.74</b>	<b>2,639.59</b>
Segment liabilities	657.46	298.15	10.14	8.46	-	-	-	-	667.60	306.61
Unallocated corporate liabilities									2,167.86	1,841.51
<b>Total Liabilities</b>	<b>657.46</b>	<b>298.15</b>	<b>10.14</b>	<b>8.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,835.46</b>	<b>2,148.12</b>
Capital expenditure	7.36	27.49	-	(5.19)	-	-	-	-	7.36	22.30
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditure</b>	<b>7.36</b>	<b>27.49</b>	<b>-</b>	<b>(5.19)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.36</b>	<b>22.30</b>
Depreciation	47.18	48.75	16.85	21.05	-	-	-	-	64.03	69.80
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-
<b>Total Depreciation</b>	<b>47.18</b>	<b>48.75</b>	<b>16.85</b>	<b>21.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.03</b>	<b>69.80</b>



**x. Defined Benefit Plans**

S.NO	Particulars	Gratuity Benefits		Compensated Absences	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>1</b>	<b>Change in Benefit obligation</b>				
	Opening Defined Benefit Obligation	3,421,020	3,003,238	1,252,372	1,042,588
	Current service cost	607,995	538,694	245,474	206,250
	Interest cost	227,347	211,377	82,266	78,128
	Actuarial loss/(gain) due to change in financial assumptions	- 50,659	367,988	- 32,798	136,199
	Actuarial loss/(gain) due to change in demographic assumption	-	- 2,369	-	- 696
	Actuarial loss/ (gain) due to experience	57,254	- 493,870	1,123,583	- 84,529
	Past Service Cost	-	-	-	-
	Benefits paid	- 290,021	- 204,038	- 110,844	- 125,568
	<b>Closing Defined Benefit Obligation</b>	<b>3,972,936</b>	<b>3,421,020</b>	<b>2,560,053</b>	<b>1,252,372</b>
<b>2</b>	<b>Change in Plan Assets</b>				
	Opening value of plan assets	3,733,970	3,573,977	-	-
	Adjustments to Opening Value	- 444,739	-	-	-
	Interest Income	252,416	276,983	-	-
	Return on plan assets excluding amounts included interest income	- 36,185	- 12,953	-	-
	Contributions by employer	-	100,000	-	-
	Benefits paid	- 290,021	- 204,038	-	-
	<b>Closing value of plan assets</b>	<b>3,215,441</b>	<b>3,733,969</b>	-	-
<b>3</b>	<b>Fund Status of Plan Assets</b>				
	Present value unfunded obligations	-	-	2,840,296	1,252,372
	Present value funded obligations	3,972,937	3,421,020	-	-
	Fair Value of plan assets	- 3,215,441	- 3,733,970	-	-
	<b>Net Liability (Assets)</b>	<b>757,496</b>	<b>- 312,950</b>	<b>2,840,296</b>	<b>1,252,372</b>
<b>4</b>	<b>Other Comprehensive Income for the current period</b>				
	Due to Change in financial assumptions	- 50,659	367,988	- 32,798	136,199
	Due to change in demographic assumption	-	- 2,369	-	- 696
	Due to experience adjustments	57,254	- 493,870	1,123,583	- 84,529
	Return on plan assets excluding amounts included in interest income	36,185	12,953	-	-
	<b>Amounts recognized in Other Comprehensive Income</b>	<b>42,780</b>	<b>- 115,298</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Defined benefit liability</b>				
	Net opening provision in books of accounts	- 312,950	- 570,740	1,252,372	1,042,588
	Employee Benefit Expense	582,926	473,088	1,418,526	335,352
	Amounts recognized in Other Comprehensive Income	42,780	- 115,298	-	-
	Contributions to Plan Assets	-	- 100,000	-	-
	Benefits paid by the Company	-	-	- 110,844	- 125,568
	Adjustments to Opening Value	444,739	-	-	-
	<b>Closing provision in books of accounts</b>	<b>757,495</b>	<b>- 312,950</b>	<b>2,560,054</b>	<b>1,252,372</b>
<b>6</b>	<b>Principal Actuarial Assumption</b>				
	Discount rate	6.87%	6.76%	6.87%	6.76%
	Salary Growth rate	5.00%	5.00%	5.00%	5.00%
	Withdrawal Rates	5% at Younger 1% at Older age	5% at Younger 1% at Older age	5% at Younger 1% at Older age	5% at Younger 1% at Older age

**xi. Related Party Disclosures****Related parties****(a) Holding Company**

Shree Renuka Sugars Ltd.,

**(b) Fellow subsidiary**

KBK Chem Engineering Pvt. Ltd

**(c) Transactions with Holding Company****Shree Renuka Sugars Ltd.**

	<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
1	<b>Nature of transaction</b>		
	Advances Received/(Paid) during the year	-	(32,219,159)
	Interest on Advances accrued	(204,258,590)	(197,697,329)
	Interest on Advances paid	96,113,110	291,925,249
	Sale of Sugar & By-products of Sugar	513,047,946	315,394,877
	Sale of Stores and Spares, Chemicals	1,141,850	1,655,456
	Receipt against Sale	(380,900,000)	(684,917,586)
	MAEQ Income	(110,494,342)	(46,540,000)
	Advance received against Sales	(275,260,039)	-
	Purchase – Others	(961,693)	(4,706,313)
	Purchase of Services	(58,900,211)	(79,963,364)
	Payment against Purchases	11,116,859	113,484,333
	Others	(829,500)	(6,891,067)
	Outstanding as at the end of the year	(2,171,950,115)	(1,806,307,764)

**(d) Transactions with Fellow subsidiary****KBK Chem Engineering Pvt. Ltd**

	<b>Particulars</b>	<b>Year Ended 31st March, 2021</b>	<b>Year Ended 31st March, 2020</b>
1	<b>Nature of transaction</b>		
	Purchase of Plant & machinery/Stores & Spares	(572,276)	(432,185)
	Payments against Purchase	572,276	1,175,585
	Sale of Stores & Spares/Asset	-	11,800
	Receipt against Sale	11,800	-
	Outstanding as at the end of the year	-	11,800

**xii.** The Company has charged Interest on Loans taken from its Holding Company at the rate of 11% p.a for the year ended 31<sup>st</sup> March 2021.

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

- xiv.** The Company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of financials for the year, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on balance sheet date, there is no material impact in the carrying values of the assets and their recoverability. As the situation continues to evolve, the Company will closely monitor and assess any material impact in the financials of the Company.
- xv.** The Board of Directors of Shree Renuka Sugars Limited (SRSL), Holding Company at its meeting held on November 09, 2020 has approved the scheme of Merger of Gokak Sugars Limited, with SRSL. SRSL, being the listed Company, it requires approval of Stock Exchanges and Securities and Exchange Board of India (SEBI). Accordingly, SRSL has made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval. BSE and NSE has forwarded the scheme to SEBI with their recommendation. After SEBI approval the Company and SRSL will seek NCLT approval for the proposed merger.

To be read with our report of even date

For **Vasant Doijode & Co.,**  
Chartered Accountants

Firm Regn. No: 006404S

**VASANT**  
DATTATRAY  
DOIJODE  
A DOJODE  
Date: 2021.06.11  
17:32:09 +05'30'

**Vasant D Doijode**

Partner

Membership No.202784

Place: Mumbai

Date: June 11, 2021

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

**Vijendra Singh**

Digitally signed by Vijendra Singh  
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st=Maharashtra,  
2.5.4.20=00682cc0216145e5f22bce6a2f1ac0  
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pseudonym=E30E5E68C669E7D1A32C7A2FF  
E99AE10AF68A19F,  
serialNumber=ABSDF2C8E0CD08E0321C858  
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0311D0, cn=Vijendra Singh  
Date: 2021.06.11 13:52:28 +05'30'

**Vijendra Singh**

Director

DIN : 03537522

**Sunil Ratanlal Ranka**

Digitally signed by Sunil Ratanlal Ranka  
Date: 2021.06.11  
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**Sunil Ranka**

Chief Financial Officer

**SHRIPAD  
RAJARAM  
NERLIKAR**

Digitally signed by SHRIPAD RAJARAM  
NERLIKAR  
Date: 2021.06.11  
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**Shripad Rajaram Nerlikar**

Director

DIN: 02102633

**Deepak  
Madhav  
Manerikar**

Digitally signed by Deepak Madhav Manerikar  
DN: c=India, o=Personal, postalCode=411041,  
st=Maharashtra,  
2.5.4.20=93363708d9d5f72714b297ab9e64232c  
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pseudonym=C681E734AC2E687F6F53708EE  
40A299634021,  
serialNumber=6CF4EE3C3849045F5E82372E973  
240E0A8F3076028A80DC381F7E8E7108F24F,  
cn=Deepak Madhav Manerikar  
Date: 2021.06.11 13:57:12 +05'30'

**Deepak Manerikar**  
Company Secretary