



JKS & Co.

Company Secretaries

E-003, Victoria Haven Patel Ram Reddy Road,

Domlur 1st Stage Bangalore-560071

GSTIN/UIN: 29AALFJ1836A1ZI

Secretarial Audit Report

To,
The Members,
Gem Sugars Limited,
No.120, Hoodi Apartments,
Cunningham Road,
Bangalore - 560 052

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

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

For JKS & Co.
Company Secretaries

Karthick

Karthick V.

Partner

Membership No. ACS - 11910

C.P. No. - 4680

Firm Unique No. P2015KR040800

PR - 1143/2021



Place : Bengaluru
Date : September 22nd, 2021
UDIN : A011910C000990723



JKS & Co.

Company Secretaries

E-003, Victoria Haven Patel Ram Reddy Road

Domlur 1st Stage Bangalore-560071

GSTIN/UIN: 29AALFJ1836A1ZI

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31 March 2021

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

To
The Members,
Gem Sugars Limited,
No.120, Hoodi Apartments,
Cunningham Road,
Bangalore-560 052

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gem Sugars Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under [*Not applicable to the Company*];
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [*Not applicable to the Company during the audit period under review*];





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(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') [*SEBI Act & the following Regulations are not applicable to the Company*] :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) Other laws specifically applicable to the Industry in which the Company operates are given as under were generally complied with wherever required:

- a) The Sugarcane (Control) Order, 1966;
- b) The Molasses Control Order, 1961;
- c) Sugar (Packing and Marking) Order, 1970;
- d) Sugar Cess Act, 1982;
- e) Sugar Development Fund Act, 1982;
- f) Electricity Act, 2003;
- g) National Tariff Policy
- h) Explosives Act, 1884 (including PESO compliance for storage of Diesel & Ethanol);
- i) Indian Boilers Act, 1923;
- j) Karnataka Sugar Cane (Regulation of Purchase and Supply) Act, 2013
- k) Karnataka Excise (Distillery and Warehouse) Rules, 1967





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(vii) There are other laws applicable to all the Companies (irrespective of the sector they operate) such as:

- a) **workmen related welfare laws** such as, the Factories Act, 1948, The Contract Labour (Regulation and Abolition) Act, 1970, The Employees Provident Funds and Miscellaneous Provisions Act, 1952; The Minimum Wages Act, 1948; The Payment of Bonus Act, 1965; and The Payment of Gratuity Act, 1972; Karnataka Shops and Establishment Act, 1962
- b) **taxation laws** such as Goods and Services Tax Act, 2017; Income Tax Act, 1961
- c) **other general laws** such as The Food Safety and Standards Act, 2006; Legal Metrology Act, 2009; Essential Commodities Act, 1955, Environment Laws etc.

in respect of these laws, the Company has systems in place to comply with the provisions.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements [*Not applicable to the Company*].

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company has unspent amount during the year in the amount to be spent towards Corporate Social Responsibility.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the Company, all decisions at the Meetings of the Board of Directors and Board Committees are carried out unanimously as recorded in the Minutes of the respective meetings as the case may be and no dissenting views were required to be recorded.





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We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, in the Annual general meeting held on 24th December, 2020, the Company has passed special resolution in respect of:

- a. re-appointed Mr. R. Sekar as Managing Director for a term of 3 years w.e.f. 01.10.2020 and approved his remuneration;
- b. re-appointed Mr. Jawaharlal P. Doddanavar as Whole-time Director for a term of 3 years w.e.f. 01.10.2020 and approved his remuneration;
- c. revised the remuneration of Mr. R. Veeramani, Executive Chairman for his remaining tenure

For **JKS & Co.**
Company Secretaries

Karthick V.

Karthick V.

Partner

Membership No. ACS – 11910

C.P. No. – 4680

Firm Unique No. P2015KR040800

PR – 1143/2021



Place : Bengaluru

Date : September 22nd, 2021

UDIN : A011910C000990723



INDEPENDENT AUDITOR'S REPORT

To the members of **Gem Sugars Limited**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Gem Sugars Limited** ("the Company"), which comprises the balance sheet as at March 31, 2021, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

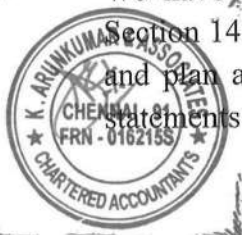
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to the fact that, we were informed by the Company that it has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising Receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them based on operations in forthcoming years. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.



Report on other Legal Requirement

As required by the Company (Auditor's Report) order, 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143(3) of the Companies Act, 2013, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report is in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. [Refer note no – 35]
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standard.
 - iii. During the year, unclaimed dividend of Rs.1,82,760/- pertains to FY 2011-12 was transferred to Investor Education and Protection Fund as required under





the Investor Education and Protection (Awareness and Protection of Investors) Rules, 2001. However the company is yet to transfer the shares relating to unpaid dividends to IEPF Accounts.

For K Arun Kumar & Associates
Firm Reg No:016215S
Chartered Accountants
UDIN: 21237426AAAADC5910

CA.K.Arun Kumar
Partner
Membership No.237426



Place: Chennai
Date : 08- Oct -2021.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to Independent Auditor report to the members of the company on the standalone financial statements for the year ended 31 March, 2021, we report that:

1. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and as explained to us, no material discrepancies were noticed on such verification during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
2. Physical verification of inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the act, with respect to Loans and investments made.





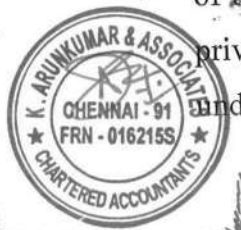
5. The Company has not accepted any deposits from the public during the year.
6. We have broadly reviewed the cost records maintained by the Company in respect of products where the Central Government has prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us and based on our examination of the records of the company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service, duty of customs, and other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable in respect of above which were outstanding as at 31st March 2021 for a period of more than six months from the date they became payable. However, according to the information and explanations given to us, the following dues on account of disputes: -

Nature of the disputed Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the Dispute is pending
Education cess and SHE Cess	4.41	2017-18	Assistant Commissioner of central Tax, Vijayapur





8. According to information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture-holders.
9. The company did not raise money raised by way of initial public offer or further public offer.
10. According to the information and explanations given to us, no fraud by the company and no fraud on the company by its officers has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
12. The Company is not a nidhi company. Accordingly, paragraph 3(xii) is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.





15. According to the information and explanations given to us, the company has not entered into non- cash transactions with the directors of the company or persons connected with him.
16. The company is not required to be registered u/s 45 IA of the Reserve Bank of India act 1934.

For K Arun Kumar & Associates

Firm Reg No:016215S

Chartered Accountants

UDIN: 21237426AAAADC5910

A handwritten signature in black ink, appearing to read 'K. Arun Kumar'.

CA.K.Arun Kumar

Partner

Membership No.237426



Place: Chennai

Date : 08-Oct-21.



Annexure - B to Auditor's Report

Report on 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 **Gem Sugars Ltd.** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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.

Auditor's 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 March 31, 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.

For K Arun Kumar & Associates

Firm Reg No:016215S

Chartered Accountants

UDIN: 21237426AAAADC5910



CA.K.Arun Kumar

Partner

Membership No.237426

Place: Chennai

Date : 08-Oct-21.



GEM SUGARS LIMITED
BANGALORE
Balance sheet as at 31st March 2021

Rs in Lakhs

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
(a) Share capital			
(a) Share capital	3	4,500.00	4,500.00
(b) Reserves and surplus	4	5,879.92	5,325.82
		10,379.92	9,825.82
Non-current liabilities			
(a) Long-term borrowings	5	6,598.21	5,207.11
(b) Other long term liabilities	6	16,430.70	17,152.32
		23,028.91	22,359.43
Current liabilities			
(a) Short-term borrowings	7	16,310.82	17,656.54
(b) Trade Payables	8	1,466.63	1,412.36
(c) Other current liabilities	9	4,516.04	3,419.49
(d) Short-term provisions	10	39.92	28.93
		22,333.41	22,517.32
Total		55,742.24	54,702.57
ASSETS			
Non-current assets			
(a) Fixed assets (Net)	11		
(i) Tangible assets		23,549.19	23,694.39
(ii) Capital work-in-progress		1,292.64	-
(b) Non-current investments	12	75.58	55.51
(c) Long-term loans and advances	13	338.48	270.21
(d) Other non-current assets	14	717.63	748.25
		25,973.52	24,768.36
Current assets			
(a) Inventories	15	17,926.01	18,676.82
(b) Trade Receivables	16	1,297.58	1,087.48
(c) Cash and Cash equivalents	17	948.79	886.10
(d) Short-term loans and advances	18	9,409.66	9,123.90
(e) Other current assets	19	186.68	159.91
		29,768.72	29,934.21
Total		55,742.24	54,702.57


The Notes form part of these financial statement


For and on behalf of the Board


Vide our Report of even date attached
For K Arun Kumar & Associates
Firm Regn.No.016215S
Chartered Accountants

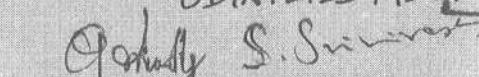

R.VEERAMANI
Executive Chairman
DIN.00032895



R.SEKAR
Managing Director
DIN.00097891


JAWAHARLAL.P.DODDANAVAR
Whole Time Director
DIN.00040334


CA.K.Arun Kumar
Proprietor
M. No.237426


V. BALASUBRAMANIAN
Director
DIN.00026561


CA K.MARIMUTHU
Chief Financial Officer


CS S.SRINIVASAN
Company Secretary
Membership No.022626 Membership No.10931

Place : Bangalore
Date : 23rd September, 2021.

08-Oct-21.



UDIN: 21237426AAAAD005910

**GEM SUGARS LIMITED
BANGALORE**

Statement of Profit and Loss for the year ended 31st March 2021

Rs in Lakhs

Sl. No	Particulars	Note No	For the year ended 31st March 2021	For the Year ended 31st March 2020
	REVENUE			
I	Revenue from Operations (Net)	20	28,450.74	32,981.13
II	Other income	21	55.80	55.94
III	Total revenue (I + II)		28,506.54	33,037.07
	EXPENSES			
	Cost of raw materials and components consumed	22	17,550.73	17,338.03
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in trade	23	1,711.30	7,093.53
	Employee benefits expenses	24	1,360.14	1,308.93
	Other expenses	25	3,654.00	3,712.02
	Depreciation and amortization	26	1,063.46	1,055.70
	Finance costs	27	2,501.21	1,926.16
	Total Expenses		27,840.84	32,434.37
V	Profit before exceptional and extraordinary items (III-IV)		665.70	602.70
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		665.70	602.70
VIII	Extraordinary items		-	-
IX	Profit Before Tax (PBT) (VII-VIII)		665.70	602.70
X	Tax expenses			
	(1) Current tax (MAT)		111.60	100.62
	(2) Deferred tax		-	-
	Total Tax expenses		111.60	100.62
XI	Profit for the year/period from Continuing Operations (IX-X)		554.10	502.08
XII	Earnings per equity share of Rs.10/- each			
	(1) Basic and Diluted (Rs)		1.23	1.12

Note :

The Notes form part of these financial statement

For and on behalf of the Board

de our Report of even date attached

R.VEERAMANI
Executive Chairman
DIN.00032895

R.SEKAR
Managing Director
DIN.00097891

JAWAHARLAL.P.DODDANAVAR
Whole Time Director
DIN.00040334

For K Arun Kumar & Associates
Firm Regn.No.016215S
Chartered Accountants



CA.K.Arun Kumar
Proprietor
M. No.237426

V. BALASUBRAMANIAN
Director
DIN.00026561

CA K.MARIMUTHU
Chief Financial Officer
Membership No.022626

CS S.SRINIVASAN
Company Secretar
Membership No.109

Place : Bangalore

Date : 23rd September, 2021.

GEM SUGARS LIMITED
Cash Flow Statement for year ended 31st March 2021

Rs in Lakhs

Particulars	For the year ended	For the year ended
	31st March 2021	31st March 2020
	Rs	Rs
A. Cash flows from operating activities		
Profit / (Loss) for the year before taxes	665.70	602.70
Adjustments for:		
Depreciation and amortisation	1,063.46	1,055.70
Interest income	(40.62)	(42.03)
Interest expenses	2,501.20	2,360.67
Operating profit before working capital changes	4,189.75	3,977.04
(Increase)/ Decrease in inventories	750.80	6,017.59
(Increase)/Decrease in trade and other receivables	(210.10)	501.83
(Increase)/ Decrease in loans and advances	(285.75)	102.50
(Increase)/ Decrease in Other Current Assets	(26.77)	1.76
Increase/ (Decrease) in liabilities and provisions	231.60	(4,642.71)
(Increase)/ Decrease in Other Long Term Current Assets	(37.65)	(91.45)
Cash generated from operations	4,611.89	5,866.56
Taxes paid	(111.60)	(100.62)
Dividend Distribution Tax Paid - 2018-19	-	(7.32)
Net cash from operating activities	4,500.29	5,758.62
B. Cash flows from investing activities		
Purchase of fixed assets	(2,267.48)	(1,407.38)
Sale of fixed assets	56.60	29.75
Purchase / Sale of investments	(20.07)	0.42
Interest received	(22.60)	82.22
Net cash used in investing activities	(2,253.55)	(1,294.99)
C. Cash flows from financing activities		
Dividend paid (including tax on dividend)	-	-
Proceeds from Long Term Borrowings	2,236.92	1,502.42
Repayment of Long Term Borrowings	(1,160.24)	(1,931.25)
Repayment of Long Term Liabilities (Trade Advance)	(721.65)	(1,710.09)
Interest paid	(2,602.29)	(2,263.29)
Net cash generated used in financing activities	(2,247.27)	(4,402.21)
Net decrease in cash and cash equivalents (A+B+C)	(0.53)	61.42
Add: Cash and cash equivalents at the beginning of the year	85.57	24.15
Cash and cash equivalents at the end of the year	85.04	85.57
Notes:		
This is the Cash Flow Statement referred to in our report of even date.		
Reconciliation of Cash & Cash Equivalents as per Balance Sheet	948.79	886.10
Less: Margin Deposit not Considered as Cash & Cash Equivalents as defined in AS3	863.75	800.53
Cash & Cash Equivalent as per Cash Flow Closing Balance	85.04	85.57

Note : 1. Figures in brackets represent outflows

2. Previous year figure has been regrouped to confirm to current year's classification.

Summary of significant accounting policies

The accompanying notes are an integral part of financial statements

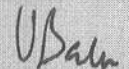
For and on behalf of the Board

This is the Cash Flow statement referred to in our Report of even date attached


R. VEERAMANI
 Executive Chairman
 DIN.00032895


R. SEKAR
 Managing Director
 DIN.00097891


JAWAHARLAL.P.DODDANAVAR
 Whole Time Director
 DIN.00040334


V. BALASUBRAMANIAN
 Director
 DIN.00026561


CA.K.MARIMUTHU
 Chief Financial Officer
 Membership No.022626

For K Arun Kumar & Associates
 Firm Regn.No.016215S
 Chartered Accountants


CA.K.Arun Kumar
 Proprietor
 M. No.237426

UDIN: 21237426AAAADCS910


CS. S.SRINIVASAN
 Company Secretary
 Membership No.10931

Place : Bangalore

Date : 23rd September, 2021.

GEM SUGARS LIMITED**Notes to Financial Statements for the Year ended 31st March 2021.****Note – 1****Corporate Information**

The company is a Public Limited company Incorporated on 06th March 1995, under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacture of sugar, Alcohol and generation of power. The operation is being carried out from its factory located at Kundargi Village, Biligi Taluk, and Bagalkot District of Karnataka State.

The present installed capacity of the sugar plant is 6500 TCD, Co-generation plant is 24.50 MW and 60 KLPD distillery-cum-ethanol project with 2.1 MW power generation.

Note – 2**Significant Accounting Policies****i. Basis of Presentation**

The Financial Statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) to comply with the accounting standards noticed under Section 133 of the Companies Act, 2013, read with Rule of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Financial Statements are rounded off to the nearest Rupees in Lakhs.

ii. Fixed Assets

The Fixed Assets are carried at Cost less accumulated depreciation and impairment losses, if any. Cost includes related taxes duties freight insurance etc. attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable from taxing authorities. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance. Assets which are not ready for their intended use and other capital work in progress are carried at cost comprising direct cost related incidental expenses and attributable interest.

iii. Depreciation

Straight line method has been adopted for providing depreciation on fixed assets over the useful life of the assets prescribed under schedule II to the Companies Act 2013 for Plant & Machinery and Building. Furniture, Office Equipment and Vehicles are depreciated under written down value method. For additions and deletions depreciation is provided from/to the date of addition/deletion on pro-rata basis Depreciation on asset additions costing Rs.5,000/- per unit or less is provided at the rate of 100% in the year of addition.

iv. Long Term Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value.

v. Valuation of Inventories

The cost of inventories comprises cost of purchase, cost of conversion and other costs that are incurred in bringing the inventories to their present location and condition.

- a) The cost of spares, stores are valued at weighted average cost
- b) Cost of By products are Valued at Net Realizable value
- c) Cost of finished goods are Valued at the lower of cost or net realizable value.
- d) Cost of Work-in-progress is valued at 90% of the value of the Finished Goods.

vi. Revenue Recognition

Revenue from sale of Goods is recognized when all the significant risks and rewards of the ownership of Goods are transferred to the Customers and no significant uncertainty exists regarding the collection of amount. The amount recognized as Revenue is exclusive of Sales Taxes.

vii. Contingencies and Events occurring after the Balance Sheet date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently and where material is considered up to the date of approval of accounts by the Board of Directors.

viii. Government Grants

There is no Government grant which is specifically attributable to a specified asset.

ix. Employee benefits

Provident Fund / Pension Fund, Employee State Insurance and Gratuity liability are defined contribution schemes and contributions are charged to profit and loss account of the period in which the contributions to the respective funds are due.

x. Borrowing Costs

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

xi. Foreign Currency Transactions

Foreign exchange transactions are accounted for at the rate prevailing on the date of transactions. The gain or loss due to increase or decrease in value of reporting currency due to fluctuations in rates of exchange are recognized in the statement of profit and loss.

xii. Taxes on Income

Income tax comprises of Current tax and deferred tax. Current tax is the tax that is measured based on Income tax laws and are expected to be paid to Income Tax Authorities. Deferred tax is recognized in respect of timing differences arise from the Accounting Income and Taxable Income. Timing difference is the difference that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax Assets are recognized only to the extent there is reasonable certainty that assets can be realized in future.

xiii. Impairment of Assets

An asset is said to be impaired when the carrying amount of such assets is greater than the recoverable amount. The loss of impairment is recognised in the Statement of Profit and Loss account and depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xiv. Provisions, Contingent liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities do not warrant provisions, but are disclosed whereas contingent assets are neither recognized nor disclosed in the financial statements.

XV. Lease

The lease rentals paid/received under such agreements are accounted in the statement of Profit and loss.

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Note No - 3		
Share Capital		
Authorized		
4,50,00,000 Equity Shares of Rs. 10 each (Previous year 4,50,00,000 Equity Shares)	4,500.00	4,500.00
Issued, Subscribed and fully Paid-up		
4,50,00,000 Equity Shares of Rs. 10 each (Previous year 4,50,00,000 Equity Shares)	4,500.00	4,500.00
Total	4,500.00	4,500.00

(a) Reconciliation of number of shares outstanding at beginning and at the end of the reporting year

Particulars	As at 31st March 2021	As at 31st March 2020
	No of Shares	No of Shares
Shares at the beginning of the Year	4,50,00,000	4,50,00,000
During the year shares issued/buy back	-	-
Shares outstanding at the end of the Year	4,50,00,000	4,50,00,000

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having face value of Rs. 10 each. Holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after meeting all liabilities of the Company, in proportion to the number of shares held by them.

(c) Details of shareholders holding more than 5% of the equity shares of the Company

Name of the Share Holders	As at 31st March 2021	% of holding	As at 31st March 2020	% of holding
	No of Shares		No of Shares	
Mr. R Veeramani	61,82,800	13.74	61,82,800	13.74
Mr. R Sekar	58,16,375	12.93	58,16,375	12.93
Mr. S R Kumar	28,37,100	6.30	28,37,100	6.30
Mr. Praveen Doddanavar	61,82,800	13.74	61,82,800	13.74
Mr. Ramesh Doddanavar	30,91,400	6.87	30,91,400	6.87
Mr. Vinod Doddanavar	30,91,400	6.87	30,91,400	6.87
Mr. P P Doddanavar	23,75,825	5.28	23,75,825	5.28
Mr. V P Doddanavar	23,75,825	5.28	23,75,825	5.28

(d) Aggregate number of bonus shares issued, Share issued for consideration other than cash and Shares bought back during the period of Five years immediately preceding the reporting date - Nil

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Note No - 4		
Reserves and surplus		
Capital Reserve		
Balance at the beginning of the year	156.64	156.64
Add: Transfer from the Statement of Profit and Loss	-	-
Balance at the end of the year	156.64	156.64
General Reserve		
Balance at the beginning of the year	350.00	350.00
Add :- Transfer from the Statement of Profit and Loss	-	-
Balance at the end of the year	350.00	350.00
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	4,819.18	4,324.42
Less: Dividend Distribution Tax Paid (F.Y 2018-19)	-	7.32
Add: Profit for the year after tax	554.10	502.08
Balance at the end of the year	5,373.28	4,819.18
Total	5,879.92	5,325.82

Particulars	As at 31st March 2021	As at 31st March 2020
Note No. 5		
Long Term Borrowings		
Secured borrowings		
A) Term Loan from Banks		
1. Ethanol Project Loan - Bank of India	835.04	1,174.88
2. Ethanol Project Loan - Sugar Development Fund	420.20	656.42
3. Soft Loan from Consortium Banks		
3.1 Indian Overseas Bank	185.35	322.29
3.2 State Bank India	558.66	693.00
3.3 Bank of India	129.46	145.98
3.4 UCO Bank	70.00	105.00
3.5 Indian Bank	64.85	90.92
4. GECL 2.O Loan from Consortium Banks		
4.1 State Bank India	1,001.72	-
4.2 Bank of India	302.13	-
5. Long term maturities of finance lease obligations	50.27	47.66
Sub total	3,617.68	3,236.15
B) Unsecured borrowing		
6. Agri Loan from Banks	750.00	750.00
7. Purchase Tax Deferral Scheme Loan	864.03	931.46
8. Inter Corporate Deposit	1,297.00	-
9. Loan from Director	50.00	270.00
10. Other Loans	19.50	19.50
Sub total	2,980.53	1,970.96
Total	6,598.21	5,207.11

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

Secured borrowings

5.1. Rupee Term Loan of Rs.835.04 Lakhs (Rs.1,174.88 Lakhs) from Bank of India out of Rs.3,919.16 Lakhs sanctioned is secured by Pari-passu First charge on Fixed Assets Distillery unit plus mortgage charges on distillery plant land of 13 acres and 20 guntas created out of the Term Loan.

The Loans carries interest at the rate of Bank's MCLR plus 4.40% Per annum and repayable in 20 equal quarterly instalments of Rs.208.81 Lakhs each commenced from October 2018

The Loan amount repayable within twelve months is Rs.852.37 Lakhs (Rs.813.12 Lakhs) is grouped under Other Current Liabilities

5.2. Rupee Term Loan of Rs.420.20 Lakhs (Rs.656.41 Lakhs) from Government of India out of Rs.1,680.84 Lakhs sanctioned is secured by First Pari passu charges on mortgage of immoveable and moveable Fixed Assets of the sugar factory

The Loans carries interest at the rate of 2% below the Bank Rate as made public by the RBI under Sec.49 RBI Act 1934 and repayable in 8 equal half yearly Instalments of Rs.210.10 Lakh each commenced from March 2019.

The Loan amount repayable within twelve months is Rs.420.21 Lakhs (Rs.420.21 Lakhs) is grouped under Other Current Liabilities

5.3. Scheme for Extending Finance assistance to Sugar undertaking 2019 (Soft Loan) Term Loan of Rs.1,008.32 Lakhs (Rs.1,357.19 Lakhs) from Consortium Banks out of Rs.2,585.00 Lakhs sanctioned and is secured by on a first pari- passu charge on the fixed assets of the sugar and co-generation of the company.

The Loan amount repayable within twelve months is Rs.718.23 Lakhs (Rs.797.58 Lakhs) is grouped under Other Current liabilities

The details of interest rate and equal quarterly instalments of each bank is stated below. The loan repayment each commenced from September 2019.

Name of the Bank	Loan Amount Disbursed (Rs in Lakhs)	Classified Under Current Liabilities (Rs In lakhs)	Long Term Borrowings (Rs In Lakhs)	Equal Quarterly Instalment Amount (Rs In Lakhs)	Equal Quarterly Instalment	ROI (%)
Soft Loan						
3.1 Indian Overseas Bank	645.00	220.27	185.35	53.75	12.00	
3.2 State Bank India	963.00	251.64	558.66	62.91	12.00	10.80
3.3 Bank of India	292.00	106.41	129.46	25.99	12.00	10.35
3.4 UCO Bank	210.00	71.61	70.00	17.50	12.00	12.40
3.5 Indian Bank	187.00	68.30	64.85	16.48	12.00	11.50
Grand - Total	2,297.00	718.23	1,008.32	176.63		

Further the above loans has been guaranteed by personal guarantee of the Managing Director Mr.R.Sekar and Whole Time Director Mr. Jawaharlal P Doddanavar of the company.

5.4. Rupee Term Loan of Rs.1,303.85 Lakhs (Rs.Nil) from Bank of India of Rs. 302.13 and State Bank of India of Rs.1,001.72 is sanctioned under the Scheme GECL 2.0 and secured by Pari-passu First charge on Fixed Assets of the sugar and co-generation of the company.

Name of the Bank	Loan Amount Disbursed (Rs in Lakhs)	Long Term Borrowings (Rs In Lakhs)	Equal Quarterly Instalment Amount (Rs In Lakhs)	Equal Monthly Instalment	ROI (%)
GECL 2.0					
4.1 Bank of India	300.00	302.13	6.25	48.00	8.35
4.2 State Bank India	995.00	1,001.72	20.73	48.00	7.95
Grand - Total	1,295.00	1,303.85			

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

5.5 (a) Hire Purchase Loan of Rs.Nil Lakhs (Rs.9.25 Lakhs) from Axis Bank out of Rs.46.17 Lakhs sanctioned is secured by hypothecation of Vehicles so financed.

The Loans carries interest at the rate of 11% Per annum and repayable in 36 equal monthly instalments of Rs.2.19 lakhs each commenced from November 2016

The Loan amount repayable within twelve months is Rs.10.27 Lakhs (Rs.16.00 Lakhs) is grouped under Other Current Liabilities

5.5 (b) Hire Purchase Loan of Rs.32.43 Lakhs (Rs.38.41) from Bank of India out of Rs.58.00 Lakhs sanctioned is secured by hypothecation of Vehicles so financed.

The Loans carries interest at the rate of 11% Per annum and repayable in 36 equal monthly instalments of Rs.0.72 lakhs each commenced from January 2019

The Loan amount repayable within twelve months is Rs.11.58 Lakhs (Rs.8.73 Lakhs) is grouped under Other Current Liabilities

5.5 (c) Hire Purchase Loan of Rs.9.54 Lakhs (Rs.Nil) from Bank of India out of Rs.22.07 Lakhs sanctioned is secured by hypothecation of Vehicles so financed.

The Loans carries interest at the rate of 7.60% Per annum and repayable in 36 equal monthly instalments of Rs.0.68 lakhs each commenced from July 2020.

The Loan amount repayable within twelve months is Rs.8.25 Lakhs (Rs.Nil Lakhs) is grouped under Other Current Liabilities

5.5 (d) Hire Purchase Loan of Rs.2.75 Lakhs (Rs.Nil) from Bank of India out of Rs.6.36 Lakhs sanctioned is secured by hypothecation of Vehicles so financed.

The Loans carries interest at the rate of 7.60% Per annum and repayable in 36 equal monthly instalments of Rs.0.20 lakhs each commenced from July - 2020

The Loan amount repayable within twelve months is Rs.2.38 Lakhs (Rs.Nil Lakhs) is grouped under Other Current Liabilities

5.5 (e) Hire Purchase Loan of Rs.5.55 Lakhs (Rs.Nil) from UCO Bank out of Rs.9.54 Lakhs sanctioned is secured by hypothecation of Vehicles so financed.

The Loans carries interest at the rate of 7.60% Per annum and repayable in 36 equal monthly instalments of Rs.0.29 lakhs each commenced from January 2021

The Loan amount repayable within twelve months is Rs.3.57 Lakhs (Rs.Nil Lakhs) is grouped under Other Current Liabilities

Unsecured borrowing

Particulars	2020-21
6. Agri Loan from Bank - 13%	750.00
7. Purchase Tax Deferral Scheme Interest Free Loan (Refer Note No. 34)	864.03
8. Inter Corporate Deposit - 8% (Refer Note No. 36)	1,297.00
9. Other Loans - Interest Free Loan	69.50

Particulars	As at 31st March 2021	As at 31st March 2020
Note No. 6		
Other long-term liabilities		
Trade Payables	16,333.56	16,888.23
Other Payables	97.14	264.09
Total	16,430.70	17,152.32

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Note No. 7		
Short Term Borrowings		
Loans Repayable on demand from Banks		
Secured Borrowings		
1. Cash credit from Banks	11,439.54	11,367.46
2. Bank of India	4,039.38	645.27
3. State Bank of India	831.90	5,643.81
Total	16,310.82	17,656.54

7.1 Cash Credit Limits sanctioned to the company by a consortium member banks secured by way of hypothecation of current assets viz. Stock of Raw materials, semi finished and finished goods, consumable stores and spares, Bills receivables, Book debts and second charge on Land, Plant & Machinery and Building of Sugar and Co-gen Plant.

Cash Credit Limits sanctioned to the company by a consortium of banks lead by Indian Overseas Bank and includes, State Bank of India, Bank of India, Punjab National Bank, UCO Bank, Indian Bank and Karnataka State Co-operative Apex Bank and the credits limits availed as at 31st March is Rs.11,439.54 Lakhs (Rs.11,367.46 Lakhs). The availed limits are repayable on demand and carry interest at the individual Bank's MCLR plus 2% to 5% Per annum.

7.2 Warehouse receipt demand loan of Rs.4,039.38 Lakhs (Rs.645.27 Lakhs) from Bank of India secured by way of Pledge of Sugar stocks and its repayable within 12 months from the date of disbursement and carries interest at the rate of Bank's MCLR plus 4.10% Per annum.

7.3 Warehouse receipt demand loan of Rs.831.90 Lakhs (Rs.5,643.81 Lakhs) from State Bank of India secured by way of Pledge of Sugar stocks and its repayable within 12 months from the date of disbursement and carries interest at the rate of Bank's MCLR plus 1.25% Per annum, above Marginal Cost of Funds based Lending Rate Per annum.

Particulars	As at 31st March 2021	As at 31st March 2020
Note No. 8		
Trade Payables		
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	1,466.63	1,412.36
Total	1,466.63	1,412.36
Note : Refer Note No.33.		

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Note No. 9		
Other Current Liabilities		
Current maturities of Long-Term debts - Other Loans	1,308.64	1,233.28
Current maturities of Long-Term debts - Purchase Tax Deferral Scheme Loan	954.38	886.96
Interest accrued but not due on borrowings	9.05	2.41
Soft Loan from Consortium Banks		
1 Indian Overseas Bank	220.27	215.00
2 State Bank India	251.64	198.80
3 Bank of India	106.41	99.65
4 UCO Bank	71.61	73.59
5 Indian Bank	68.30	64.00
6 Punjab National Bank	-	146.54
CCECL Loan From Consortium Banks		
1 Indian Overseas Bank	278.32	-
2 State Bank India	320.89	-
3 Bank of India	116.38	-
4 UCO Bank	80.71	-
5 Indian Bank	71.47	-
6 Punjab National Bank	104.37	-
7 Karnataka State Co-op Apex Bank	50.00	-
Interest accrued and due on Borrowings	-	107.72
Unpaid Dividends	0.38	0.38
Employee Benefits	8.72	8.72
Statutory Payables	116.87	71.52
Other payables	377.63	310.92
Total	4,516.04	3,419.49

CCECL Loan From Consortium Banks

Scheme for Extending Finance assistance to company under the Scheme "Common Covid-19 Emergency Credit Line (CCECL)" Loan by Banks the Term Loan of Rs.1,022.14 Lakhs from Consortium Banks out of Rs.1,156.00 Lakhs secured by way of hypothecation of current assets viz. Stock of Raw materials, semi finished and finished goods, consumable stores and spares, Bills receivables, Book debts of Sugar and Co-gen Plant.

The details of interest rate and equal quarterly instalments of each bank is stated below.

Name of the Bank	Loan Amount Disbursed (Rs in Lakhs)	Classified Under Current Liabilities (Rs In lakhs)	Equal Monthly Instalment Amount (Rs In Lakhs)	Equal Monthly Instalment	ROI (%)
CCECL					
9.1 Indian Overseas Bank	276.00	278.32	46.00	6.00	12.80
9.2 State Bank India	410.00	320.89	22.78	18.00	7.25
9.3 Bank of India	125.00	116.38	6.94	18.00	7.70
9.4 UCO Bank	90.00	80.71	5.00	18.00	7.90
9.5 Indian Bank	80.00	71.47	4.44	18.00	7.50
9.6 Punjab National Bank	125.00	104.37	6.94	18.00	8.10
9.7 Karnataka State Co-op Apex Bank	50.00	50.00	2.78	18.00	12.00
Grand - Total	1,156.00	1,022.14	94.89		

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Rs in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Note No.10		
Short Term Provisions		
Provision for Employee Benefit		
- Gratuity	-	9.23
- Bonus	9.59	10.32
Provision for Income Tax (Net)	30.33	9.38
Total	39.92	28.93

GEM SUGARS LIMITED
Notes forming part of the Financial Statements

Note No - 11

Tangible & Intangible Assets

Sl.No	Description of Asset	GROSS BLOCK				DEPRECIATION BLOCK				Net Block	
		As at 1-Apr-2020	Addition	Deletion	As at 31-Mar-2021	As at 1-Apr-2020	For the Year	Deletion	As at 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020
A	Tangible Assets										
1	Land (Leasehold)	155.40	-	-	155.40	-	-	-	-	155.40	155.40
2	Buildings	5,637.10	227.50	-	5,864.60	1,528.63	171.48	-	1,700.11	4,164.49	4,108.47
3	Plant and Machinery	30,508.16	602.93	-	31,111.09	11,202.75	833.74	-	12,036.49	19,074.60	19,305.41
4	Furniture and Fittings	22.52	0.43	-	22.95	20.38	0.96	-	21.34	1.61	2.14
5	Office Equipments	245.48	2.30	-	247.78	223.03	9.67	-	232.70	15.08	22.45
6	Computers	65.79	2.01	-	67.80	63.61	1.98	-	65.59	2.21	2.18
7	Vehicles	633.04	83.09	56.60	659.53	534.70	45.63	56.60	523.73	135.80	98.34
	Sub - Total (A)	37,267.49	918.26	56.60	38,129.15	13,573.10	1,063.46	56.60	14,579.96	23,549.19	23,694.39
B	Intangible Assets										
8	Computer Software's	25.20	-	-	25.20	25.20	-	-	25.20	-	-
	Sub - Total (B)	25.20	-	-	25.20	25.20	-	-	25.20	-	-
9	Capital work in Progress	-	1,292.64	-	1,292.64	-	-	-	-	1,292.64	-
	Grand - Total (A+B)	37,292.69	2,210.90	56.60	39,446.99	13,598.30	1,063.46	56.60	14,605.16	24,841.83	23,694.39
	Previous year figures	35,943.33	1,791.76	442.40	37,292.69	12,570.86	1,055.70	28.26	13,598.30	23,694.39	23,372.47