

CORPORATE INFORMATION

Board of Directors

Seshagirirao Narayanarao Narra	Chairman and Managing Director
Balasaheb Nanasaheb Karnawar	Vice Chairman and Director
Uday Ramchandra Jadhav	Joint Managing Director
Shrawan Shankar Waksay	Director
Usha Vijay Markad	Director
Mohan Namdev Bagal	Director
Mallikarjun Shivappa Dandinnawar	Independent Director
Narendra Kumar Goyal	Independent Director

COMPANY SECRETARY AND KMP

Nayana Bhavin Thakkar, CS
Rohit Seshagirirao Narra, CFO

AUDITORS

M/s. G. S. Thorat & Co., Chartered Accountants

BANKERS

Sangli District Central Co-operative Bank Ltd.
SVC Cooperative Bank, Pune

REGISTERED OFFICE

Unit No.2, Electronic Co-Operative Estate, Pune-Satara Road, Pune-411009
Tel No. 020-24223730/20

WEBSITE

www.srisrisugar.com

E-MAIL

companysec@srisrisugar.com, cs@srisrisugar.com

FACTORY AT:

Sri Sri Nagar, Rajewadi, Tal-Atpadi, Dist-Sangli

CIN : U15421PN2010PLC135442

Corporate Office: Sadguru Sri Sri Sakhar Karkhana Ltd.

C/o. Intelux Electronics Pvt. Ltd. Unit no. 2, Electronic Co. op. Estate, Pune Satara Road, Pune - 411 009, India.

Ph.: +91 020 2422 3720 / 30 / 34 | Fax: +91 020 024221258 | www.srisrisugar.com

Dear Members,

You are cordially invited to attend **14th Annual General Meeting (AGM) of Sadguru Sri Sri Sakhar Karkhana Limited** ('the company) to be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on **Saturday, September 30, 2023 at 3:00 p.m.**

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, read with the related Rules, the company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the notice. The instructions to attend Annual General Meeting through VC / OAVM and e-voting are enclosed herewith.

Truly yours,



Seshagirirao Narayanarao Narra
(Chairman & Managing Director)



Enclosures:

1. Notice to the 14th Annual General Meeting (AGM)
2. Instructions for attending Annual General Meeting through VC / OAVM e-voting

Note: Attendees who are differently-abled and require assistance at the AGM are requested to contact:
CS Nayana Thakkar – 9022931702. In case any one has any doubts / queries regarding e-voting or attending the VC / OAVM can contact at companysec@srisrisugar.com.

(In compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made there under read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") to transact the business following businesses.)

Website: www.srisrisugar.com

CIN : U15421PN2010PLC135442

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NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of Sadguru Sri Sri Sakhar Karkhana Limited will be held on **Saturday, September 30, 2023** at **3.00 p.m.** through video conferencing to transact following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution (s) as an **Ordinary Resolution** (s):

“**RESOLVED THAT** the audited financial statement of the company for the financial year ended March 31, 2023 and the reports of the Board of Directors including Secretarial Audit Report and Auditor’s Report thereon laid before this meeting be and are hereby considered and adopted.”

2. APPOINTMENT OF MRS. USHA VIJAY MARKAD AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of **Mrs. Usha Vijay Markad** (DIN: 02937708), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, **Mrs. Usha Vijay Markad** (DIN: 02937708), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. APPOINTMENT OF MR. SHRAWAN SHANKAR WAKSAY AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of **Mr. Shrawan Shankar Waksay** (DIN - 02906018), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, **Mr. Shrawan Shankar Waksay** (DIN - 02906018), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. APPROVAL OF DIVIDEND DECLARATION

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a final dividend of 1% of the face value of Rs.10/- of the shares on the paid up 1% non-cumulative non-convertible Redeemable preference shares and 4% of the face value of Rs.10/- of the shares on the paid up 4% non-cumulative non-convertible Redeemable preference shares for the financial year ended March 31, 2023 as recommended by the Board be and is hereby declared.”

CIN : U15421PN2010PLC135442

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SPECIAL BUSINESS:

5. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. NARENDRA GOYAL AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution passed as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Narendra Kumar Goyal (DIN – 08072007)**, who has submitted a declaration that he meet the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, for five consecutive years and whose office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and 197 of the Companies Act, 2013 read with Schedule IV of thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Narendra Kumar Goyal (DIN – 08072007)**, Independent Director of the Company be paid the amount as computed in the manner referred to in Section 198 of the Companies Act, 2013, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

FURTHER RESOLVED THAT, for the purpose of giving effect to this resolution, **Mr. Seshagirirao Narayanarao Narra**, Chairman & Managing Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.

6. RATIFICATION OF COST AUDITOR REMUNERATION:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of **M/s M. R. Pandit & Co.**, Cost Accountants (Firm Registration No.: 000268) for the amount of Rs.87,000/- including out-of-pocket expenses payable to the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2023.”

7. REMUNERATION TO MANAGING DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following as Special Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 197, 198 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the rules made thereunder, consent of the members be and is hereby accorded to authorise the Board of Directors on recommendation of Nomination and Remuneration Committee, to review and/or revise the terms and conditions, remuneration, perquisites, commission and other benefits being given to Mr. Uday Ramchandra Jadhav, Joint Managing Director of the company of Rs.24,00,000/- (Rupees Twenty Four Lac only) per annum with effect from April 2023 or exceeding the limit as mentioned in the Companies Act, 2013 and/or Rules and Regulations made thereunder and /or the guidelines as may be announced by the appropriate authorities from time to time and which may also exceed the limits specified in Schedule V of the Companies Act, 2013 or any amendment thereto as may be agreed.”

“RESOLVED FURTHER THAT any of the Director of the company be & is hereby authorized to file/sign/execute/ to do all such acts, deeds, and things as may be necessary to give effect to the aforementioned resolution along with the filing of the required e-form with the Registrar of Companies.”

8. REMUNERATION TO DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 197, 198 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re- enactments thereof, for the time being in force) and the rules made thereunder, consent of the members be and is hereby accorded to authorise the Board of Directors on recommendation of Nomination and Remuneration Committee, to review and/or revise the terms and conditions, remuneration, perquisites, commission and other benefits being given to all the directors of the company exceeding the limit as mentioned in the Companies Act, 2013 and/or Rules and Regulations made thereunder and /or the guidelines as may be announced by the appropriate authorities from time to time and which may also exceed the limits specified in Schedule V of the Companies Act, 2013 or any amendment thereto as may be agreed.”

“RESOLVED FURTHER THAT any of the Director of the company be & is hereby authorized to file/sign/execute/ to do all such acts, deeds, and things as may be necessary to give effect to the aforementioned resolution along with the filing of the required e-form with the Registrar of Companies.”

9. TRANSACTIONS WITH RELATED PARTY, SADGURU SRI SRI AGRO FARMER’S PRODUCER COMPANY LIMITED U/S 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules 2014 and other applicable provisions of the Companies Act, 2013, if any, consent of the members of the Company be and is hereby accorded for entering into transactions with Sadguru Sri Sri Agro Farmer’s Producer Company Limited (‘Related Party’) for sale of sugar, the copy of which is laid before the meeting and initialed by the chairman for the purpose of identification. Details of transaction are given in Explanatory Statement appended herewith.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalize any documents and writings related thereto.”

BY ORDER OF BOARD OF DIRECTORS
SADGURU SRI SRI SAKHAR KARKHANA LIMITED



SESHAGIRIRAO NARAYANARAO NARRA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00310790

ADDRESS: S NO 65A, NEAR ABHIRUCHI, SINHGAD ROAD, PUNE - 411041

DATE: 06/09/2023

PLACE: PUNE



NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail IDs are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company.
3. Since AGM will be held through VC, the route map of the venue of the meeting is not annexed.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement in English and
6. Marathi News Paper made dated 07/09/2023, having a wide circulation in Indian Express and Loksatta respectively along with their electronic editions, inter alia, advising the members whose e-mail IDs are not registered with the Company, contact at companysec@srisrisugar.com to register their e-mail IDs.
7. The members who have not yet registered their e-mail IDs and to update their Bank details with the Company may contact CS Nayana Thakkar, on companysec@srisrisugar.com or 9022931702 on or before 20/09/2023. The Company shall send the Notice to such members whose e-mail IDs get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
8. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company.
9. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
10. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2022, and December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 10/2022 dated December 28, 2022, the Notice calling the AGM has been uploaded on the website of the Company at www.srisrisugar.com. The Notice can also be accessed on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.
16. In continuation of this Ministry's General Circular No. 10/2022, dated 28th December, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 20/2020 dated 05, May 2020.
17. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e-mail ID of the Scrutinizer i.e., M/S. Sheetal Rajahansa & Co., to those members who do not cast their vote through remote e-voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again. Or the facility of e-voting through the same portal provided by CDSL will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
18. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up share capital of the Company as on the cut-off date i.e., 23rd September, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date i.e., 23/09/2023 shall only be entitled to avail the facility of remote e-voting or e-voting system provide in the Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

The voting period begins on 27/09/2023 10.00 am and ends on 29/09/2023 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> 1) You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website at www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are a first-time user, follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

- b) After entering these details appropriately, click on “SUBMIT” tab.
- c) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- d) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- e) Click on the EVSN for Sadguru Sri Sri Sakhar Karkhana Ltd. on which you choose to vote.
- f) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- g) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- h) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- i) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- j) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- k) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- l) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- m) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysec@srisrisugar.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email ID.

2. For Demat shareholders - please update your email ID & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

4. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
6. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days.
7. The Board of Directors has appointed **M/S. Sheetal Rajahansa & Co.** as the Scrutinizer for the purpose of scrutinizing the remote e-voting and e-voting system provide in the Meeting in a fair and transparent manner.
8. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.
9. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.srisrisugar.com and on the website of CDSL immediately after the result is declared by the Chairman. Also, the result shall be displayed on the Notice Board of the Company at its Registered Office.
10. Your Company is pleased to provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by following the procedure mentioned above.

BY ORDER OF BOARD OF DIRECTORS

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

SESHAGIRI RAO NARAYANARAO NARRA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00310790

ADDRESS: S NO 65A, NEAR ABHIRUCHI, SINHGAD ROAD, PUNE - 411041

DATE: 06/09/2023

PLACE: PUNE



EXPLANATORY STATEMENT IN RESPECT OF ITEM NO 5, ITEM NO 6, ITEM NO 7, ITEM NO 8 AND ITEM NO 9 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. NARENDRA GOYAL AS AN INDEPENDENT DIRECTOR

As per the provisions of Section 149 (4) of Companies Act 2013 read with rule 4 of Companies (Appointment of directors and their Qualification) Rules 2014, it is required to have at least two Independent Directors on the board as the paid-up share capital of our company is more than Rs.10.00 crores. It is proposed to appoint Mr. Narendra Kumar Goyal (DIN – 08072007) as Independent Directors of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years.

About Mr. Narendra Kumar Goyal in brief:

Mr. Narendra Goyal is Founder and Director of Shyam Global Technoventure Pvt. Ltd., a company founded on April 18, 2018. He comes with a wealth of experience in matters relating to Finance, Strategy Development and the execution of the company's long-term plan. M/s Shyam Global is authorized GOEM for Mahindra & Mahindra Ltd. and in manufacturing of Diesel Generating sets. Shyam Global pioneers in Genset industry and in a span of less than 5 year having turn over Rs 100 Cr with employing over 150 employees.

Mr. Goyal is a graduate in engineering (BE-Industrial) and having post graduate qualification in management (PGPBM). He has worked with major corporates like Mahindra & Mahindra Ltd., in his 25 years of rich corporate career. Later, he was the General Manager and National Sales Head for Mahindra & Mahindra Limited (M&M).

In his 13 years of career with Mahindra Powerol, he headed various roles including new business (UPS business) as CEO. This rich experience with Mahindra has allowed Mr. Goyal to gain & sharpen his entrepreneurial ability. Mr. Goyal also contributed back to society by CSR activities from Mahindra Powerol involving all employees, business partners and achieving successively gold awards for years in a row.

Currently he is holding directorship in T and T Infra Limited (U45200PN2012PLC144893), Shyam Global Techno Ventures Private Limited (U29309MH2018PTC305356) and Prajan Innovations Private Limited (U93000DL2020PTC360457)

ITEM NO. 6: RATIFICATION OF COST AUDITOR REMUNERATION:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of **M/s M. R. Pandit & Co.**, Cost Accountants (Firm Registration No.: 000268). In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2022-2023 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 7 & 8: REMUNERATION TO MANAGING DIRECTOR AND OTHER DIRECTORS

The company is engaged in sugar industry and has commenced its operation since 02/02/2010. The performance of the company has increased over a period of time and has started earning profits. The profits may be inadequate as the company is under expansion mode. The Directors have been taking necessary steps to increase the profitability of the company. The Directors expects to increase the production manifold with its expansion.

As per section 197 of the Companies Act, 2013 total managerial remuneration payable by the company to its director, including its managing director and whole-time director in respect of any financial year may exceed 11% of net profits of the company calculated as per section 198 of the companies act 2013 or may be paid beyond the limits prescribed under Schedule V, provided the same has been approved by way of ordinary resolution/ special resolution.

Nomination and Remuneration committee recommends to increase the overall limit on managerial remuneration payable by the company because of the efforts being put in by the Managing Directors. Except Managing Director none other directors had taken remuneration during the past year. The proposed remuneration would be excess of limits prescribed Under Companies Act. The Nomination and Remuneration committee recommends to pay remuneration to the Directors including managing Directors depending upon the job profile, participation and comparative remuneration profile with other sugar industry.

The Board recommends the special resolution set forth in Item No. 7 and 8 for the approval of the members. The Directors are interested in the resolution as it results in upward remuneration.

ITEM NO. 9: TRANSACTIONS WITH RELATED PARTY, SADGURU SRI SRI AGRO FARMER'S PRODUCER COMPANY LIMITED U/S 188 OF THE COMPANIES ACT, 2013

As per provision of sub-section (1) of Section 188 read with rule 15 of Companies (Meeting of Board and its Powers) Rules 2014, our company needs to obtain prior approval of shareholders for the related party transactions. Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company has approved the proposed transactions that the Company may enter into Sadguru Sri Sri Agro Farmer's Producer Company Limited ('Related Party').

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are given here in below for kind perusal of the members:

1. **Name of the related party:** Sadguru Sri Sri Agro Farmer's Producer Company Limited
2. **Name of the director or key managerial personnel who are related:**
 - i. Uday Ramchandra Jadhav
 - ii. Balasaheb Nanasaheb Karnawar
3. **Nature of relationship:** Common Directors
4. **Nature, material terms, monetary value and particulars of the transaction:** Sale of Sugar

The transaction for entering into agreement is advantageous for the Company and shall be in compliance with Section 188 and other applicable provisions of the Companies Act, 2013 and the rules thereto. None of the Directors and key managerial personnel of the Company or their relatives are concerned or interested in the resolution. The Board recommends passing of the proposed Ordinary Resolution set forth in Item No. 7.

**BY ORDER OF BOARD OF DIRECTORS
SADGURU SRI SRI SAKHAR KARKHANA LIMITED**



**SESHAGIRI RAO NARAYANARAO NARRA
CHAIRMAN & MANAGING DIRECTOR**

DIN: 00310790

ADDRESS: S NO 65A, NEAR ABHIRUCHI, SINHGAD ROAD, PUNE - 411041

DATE: 06/09/2023

PLACE: PUNE



BOARD OF DIRECTORS' REPORT

Dear Members,

In our journey of over Fourteen years. We have been tried to be innovative and differentiated among sugar companies. Integrity is the quality of being honest and having strong moral values. It is our aptitude for doing what's right and not what's easy. We believe, it is an opportunity to come out of our comfort zone and create a bridge of faith with those around us. With our strong commitment to sustainability and innovation, and indeed, the ideals of trust and respect for human life and care for environment, your company is well positioned to make the most of the opportunities that lie ahead. We look forward to delivering even greater value to our stakeholders in the years to come.

Your directors have pleasure in submitting the Fourteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	For the Year ended 2023	For the Year ended 2022
Net Sales /Income from Business Operations	4,06,65,31,607	3,88,48,02,585
Add: Other Income	5,12,06,018	3,55,46,672
Total Income	4,11,77,37,625	3,92,03,49,256
Total Expenses	4,05,50,19,857	3,77,11,71,612
Profit before exceptional, extraordinary items and tax	6,27,17,768	14,91,77,645
Exceptional Items *	0	0
Profit before extraordinary items and tax	6,27,17,768	14,91,77,645
Extraordinary Items *	0	0
Prior Period Expenses	0	0
Profit Before tax	6,27,17,768	14,91,77,645
Tax expense:		
Previous Year Tax Expenses		
Current tax	1,04,68,850	2,60,64,319
Deferred tax Liability / (Assets)	-5,09,19,417	-1,81,85,813
Less:- MAT credit entitlement	-1,04,68,850	-2,60,64,319
Profit/(Loss) from continuing operations	11,36,37,185	16,73,63,458
Profit/(Loss) from discontinuing operations	0	0
Profit/(Loss) for the period	11,36,37,185	16,73,63,458

Profitability

During the year 2022-23, profitability of the company has decreased because of decreased crushing due to less rain fall as compared to the year 2021-22 because of successful implementation and commissioning of new ethanol project and exporting of maximum sugar to achieve the sales due to which cashflow of the company got improved. During the year 2022-23, company has successfully exported the power to MSEDCL. Revenue from power remained stable during the year. Company will continue to export the power to MSEDCL hence forth without any trouble and hence the additional revenue from power will bring company in profit year on year.

Sales

Company has started its crushing season on 19.10.2022 and ended on 09.03.2023 and crushed 68,65,82.209 MT of cane for a total of 141 days. Company has achieved a recovery of 10.953% during the crushing season 2022-23. Sugar prices have gone up during the year 2022-23 and company has achieved sale of sugar at the rate of ₹35.50/- per kg. Government has allotted quota system to sugar industries to regulate the sugar market. Company has achieved sales of Rs. 388 Cr. due to better crushing of sugar cane and ethanol production.

2. Transfer to Reserves

The company has retained entire amount of profit in surplus in the FY 2022-23.

3. DIVIDEND

The Board of Directors recommend a dividend of 1% of the face value of the shares on the paid up 1% non-cumulative non-convertible Redeemable preference shares and 4% of the face value of the shares on the paid up 4% non-cumulative non-convertible Redeemable preference shares for the financial year ended March 31, 2023 subject to approval of the shareholders at the ensuing Annual General Meeting. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of dividend after deduction of tax at source (TDS) to those shareholders whose names appear in the Register of Members as on the Record Date. The Company has not paid any Interim Dividend during the financial year under review.

4. SHARE CAPITAL:

During the year under review, there was no change in the share capital structure and paid-up capital of company as on 31st March, 2023 was Rs. 73,43,36,960

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/unclaimed Dividend since last seven years and hence no amount is required to be transferred to Investor Education and Protection Fund, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability-

Sugar grades being manufactured by the company- M-30, M2-30, S-30, S2-30, Dry Seed, S-30R, Brown sugar.

Particulars	From 1st April 2022 to 31st March 2023-Qty
Production of Sugar	6,11,078 Quintals
Production of Molasses	4,45,600 Quintals
Production of Press mud	24,443.12 MT
Production of Power	5,03,32,450 Units (KW)

b. Marketing and Market environment-

Sugar- Company practices a conventional method for sale of sugar which is prevailing in the market. Sugar is sold to the trader's ex-factory. Tenders are raised by the company for sale of sugar and sugar is sold to the highest bidder.

Power- Company has made power purchase agreement with MSEDCL and it is exported to the grid through power substation at factory.

Molasses- Company has produced B heavy molasses during the crushing season. Company has used B heavy molasses for self-consumption and produced ethanol from the same.

Syrup/Juice- In the previous season 2022-23 company has produced ethanol made from syrup/juice considering the first purchase preference for ethanol made from syrup/juice promoted by the government of India and by providing higher rate for the same.

Ethanol- Company is providing ethanol to oil companies such as IOCL, BPCL, HPCL.

Other bi-products - Press mud and ash are sold to the local farmers and brick manufacturers at nominal rates.

c. Government policies affecting Performance of the company

Government is providing interest subvention scheme on ethanol project and reimbursing Six percent (6%) or Fifty percent (50%) of actual rate of interest whichever is lower, to promote ethanol blending in petrol, hence by which to reduce imports of crude oil.

d. Improvements:

Company has worked efficiently for increasing the crushing capacity and increased the crushing capacity to 5500 TCD as compared to 3700 TCD in the last season. Company has also worked to increase cane field area and to achieve maximum recovery which has been achieved maximum among all seasons. Company has also started its ethanol plant in the current season. Company has taken all efforts to promote organic farming and worked to achieve the maximum organic certified cane. Company has also done plantation of organic Fruits, vegetables, pulses in the nearby land available to the factory and produced it to the peoples as per their requirements and demand. Company has also run distillery at 80KLDP for the season 2022-23.

e. Distillery Plant:

Company has successfully installed its Distillery project on 26/04/2021 and started production of ethanol from 06/05/2021. During the season 2022-23 company has run distillery for a total of 257 days and produced 1,94,72,786 litres of ethanol.

THE PLANT DETAILS:

Sugar Plant-

Process	DOUBLE SULPHITATION
Average Crushing TCD (TPH, on 22 hr basis)	5500.00 (22 HRS / MT)
Sugar quality	M - 15.88 % S - 30 - 84.12 %

Cogeneration Power Plant –

Co-generation Capacity –17 MW

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure A** and is attached to this report.

9. RISK MANAGEMENT POLICY

The management has put in place adequate and effective system and man power for the purpose of risk management. The system identifies and evaluates business risks and opportunities. This system seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business internal and non-business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a properly defined framework. The company also has an appropriate insurance cover.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Board of Directors of your Company has constituted the Corporate Social Responsibility Committee of Directors. The committee has designed policy under CSR. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation, monitoring and review of the policy and various projects and activities undertaken under the policy.

CSR COMMITTEE:

The CSR Committee (w.e.f. 26/03/2023) of the Board of the Company comprises:

- a. Seshagirirao Narayanarao Narra, Managing Director [Chairman of the Committee];
- b. Uday Ramchandra Jadhav, Joint Managing Director [Member of the Committee] and
- c. Narendra Kumar Goyal, Independent Director [Member of the Committee].

The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The details of various CSR initiatives taken by the company along with the report on CSR in prescribed format are placed as **Annexure –C**.

Responsibility statement

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the Corporate Social responsibility committee monitored the implementation of CSR projects and activities, in compliance with our CSR objective and CSR Policy of the company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The guarantees given during the year under review by the Company under Section 186 of the Companies Act, 2013 are stated in Note No. of the Financial Statement.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements and AOC-2 (**Annexure-D**). Your directors draw attention of the members to Notes to the financial statement which sets out related party disclosure.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

Statutory Auditor's Report

No qualification, reservation or adverse remarks made by the statutory auditors in their report.

Secretarial Audit Report

In pursuance of section 204 of the Companies Act, 2013 M/s Sheetal Rajahansa, Company Secretary was appointed as secretarial Auditor to carry out Secretarial Audit for the financial year 2022-23. Their report is annexed to this report as Annexure-E.

Secretarial auditor has qualified on following account:

1. *The intermittent vacancy in the office of Independent Director was filled up by the board after a gap of three months.*
Board reply: Appointment of Independent director made on 26/03/2023.

14. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes and other related matters as per the provisions of the Companies Act, 2013 is as under:

- I. The person to be chosen as a Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board having expertise in the fields of Information Technology, sales /marketing, finance, taxation, law, governance and general management.
- II. The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing; and
 - Diversity of the Board.
- III. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration Policy

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to

- run the Company successfully;
- Relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are:

- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors (IDs) and Non-Executive Directors (NEDs).
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and rest of the employees.
- It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company at www.srisrisugar.com

Performance Evaluation

The Board evaluated the effectiveness of its functioning, that of the committees and of individual Directors. The Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The board through NRC sought the feedback of Directors various parameters such as:

- Degree of fulfillment of key responsibilities (by way of participation in the long- term strategic planning etc.)
- The structure composition and role clarity of the Board and committees,
- Extent of co-ordination and cohesiveness between the Board

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors of the Company met Ten times during the financial year 2022-2023.

Date of Meeting	Seshagiri Rao Narayanarao Narra	Uday Ramchandra Jadhav	Balasaheb Naansaheb Karnavar	Shravan Shankar Waksay	Usha Vijay Markad	Mohan Namdev Bagal	Manoj Prannath Abrol	Mallikarjun Dandinavvar	Vidyasagar Abburi	Narendra Kumar Goyal
04-05-2022	Present	Present	Present	Present	Present	Present	Present	Absent	Present	NA
30-08-2022	Present	Present	Present	Present	Present	Present	Absent	Absent	Present	NA
06-09-2022	Present	Present	Present	Present	Present	Present	Absent	Present	NA	NA
17-11-2022	Present	Present	Present	Absent	Present	Present	Absent	Absent	NA	NA
26-12-2022	Present	Absent	Present	Absent	Absent	Present	Absent	Absent	NA	NA
02-02-2023	Present	Present	Present	Present	Absent	Absent	Present	Present	NA	NA
09-02-2023	Present	Absent	Present	Absent	Absent	Present	NA	Absent	NA	NA
23-02-2023	Present	Absent	Present	Absent	Absent	Present	NA	Absent	NA	NA
26-03-2023	Present	Present	Present	Absent	Present	Present	NA	Present	NA	Present
Total Meetings Attended	9	6	9	4	5	8	2	3	2	1

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DIRECTORS

In Terms of section 152 of Companies Act 2013 and Articles of Association of our company of Mrs. Usha Vijay Markad (DIN: 02937708) and Mr. Shravan Shankar Waksay (DIN - 02906018) are retiring at this Annual General Meeting and being eligible offer themselves for re-election. Following is the Current Directors of the company as on 6th September 2023:

1. SESHAGIRI RAO NARAYANARAO NARRA
2. UDAY RAMCHANDRA JADHAV
3. BALASAHEB NAANSAHEB KARNAVAR
4. SHRAVAN SHANKAR WAKSAY
5. USHA VIJAY MARKAD
6. MOHAN NAMDEV BAGAL
7. MALLIKARJUN SHIVAPPA DANDINAVVAR
8. NARENDRA KUMAR GOYAL

The following persons have been designated as Key Managerial Personnel of the company pursuant to Section 2(51) and Section 203 of the act read with the rules framed thereunder:

1. Mr. Seshagirirao Narayanarao Narra, Chairman and Managing Director
2. Mr. Uday Ramchandra Jadhav, Joint Managing Director
3. Mr. Rohit Seshagirirao Narra, Chief Financial Officer
4. CS Nayana Bhavin Thakkar, Company Secretary

During the year, **Mr. Vidya Sagar Abburi** (DIN- 00026524) has resigned from the post of Independent Director with effect from 30/08/2022 due to certain preoccupation and no other material reason, and

Mr. Manojkumar Prannath Abrol (DIN- 03383063) has resigned from the post of Director with effect from 31/01/2023 due to certain preoccupation.

Mr. Narendra Kumar Goyal (DIN - 08072007) has been appointed as Independent Director for the period of 5 years under section 149 of the Companies Act, 2013 with effect from 26/03/2023, and his appointment will be approved by members in AGM of 2023.

20. DECLARATION OF INDEPENDENT DIRECTORS

The company has received the necessary declaration from each independent director in accordance with section 149(7) of the companies Act, 2013 that he meets criteria of independence as laid out in 149(6) of the companies Act, 2013.

21. STATUTORY AUDITORS

M/s. G. S. Thorat & Co., Chartered Accountants, Pune, (Firm Registration No. 110972W) was appointed as Statutory Auditors in the Tenth Annual General Meeting held on 30/09/2019. The Company has received a certificate from the above Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, STAKEHOLDERS GRIEVANCES COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

1. Uday Ramchandra Jadhav, Chairman
2. Narendra Kumar Goyal, Independent Director
3. Mallikarjun Shivappa Dandinavvar, Independent Director

The Nomination and Remuneration Committee consists of the following members:

1. Narendra Kumar Goyal, Chairman
2. Uday Ramchandra Jadhav, Member
3. Mohan Namdeo Bagal, Member
4. Mallikarjun Shivappa Dandinavvar, Independent Director, Member

The Stakeholders Grievances Committee consists of the following members:

1. Balasaheb Naansaheb Kamavar - Chairman
2. Uday Ramchandra Jadhav, Member
3. Shankar Shraavan Waksay, Member
4. Mallikarjun Shivappa Dandinavvar, Independent Director, Member

The Company has established a vigil mechanism that provides for expression of genuine concerns by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. Preventive vigilance, proactive and risk assessment provide timely warnings to the management about possible risks. The Company has fixed the suggestion box outside the factory and the registered office of the company and also displayed the Vigilance Committee structure on the website of the company.

23. PARTICULARS OF EMPLOYEE'S REMUNERATION

Remuneration of no employees attracting the provisions of section 197 of the Companies Act, 2013, read with the sub rule 2 of rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. INTERNAL FINANCIAL CONTROL:

- I. Internal Control Systems and their Adequacy:
 - ✓ Management has put in place effective Internal Control Systems to provide reasonable assurance for:
 - Safeguarding Assets and their usage.
 - Maintenance of Proper Accounting Records and
 - Adequacy and Reliability of the information used for carrying on Business Operations.
- II. Key elements of the Internal Control Systems are as follows:
 - Existence of Authority Manuals and periodical updating of the same for all Functions.
 - Existence of clearly defined organizational structure and authority.
 - Existence of corporate policies for Financial Reporting and Accounting.
 - Existence of Management information system updated from time to time as may be required.
 - Existence of Annual Budgets and Long-Term Business Plans.

- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

25. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 ('Act'), the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are made and maintained by the Company as required under Section 148(1) of the Act.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, our Directors, on the recommendation of the Audit Committee, appointed/s **M. R. Pandit & Co.**, Cost Accountants (Firm Registration No.: 000268) and the remuneration payable approved by the Board has to be ratified by the Members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. We seek your support in ratifying the proposed remuneration of Rs.87,000/- including out of pocket expenses payable to the Cost Auditors for the Financial Year ending March 31, 2023.

26. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 ('Act'), the Company from the financial year 2022-23 is under requirement to maintain secretarial records and have to conduct the secretarial audit of its secretarial records conducted by a Secretarial Auditor. Secretarial records are made and maintained by the Company as per the requirement of the Act.

In accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Your Directors, appointed **M/s Sheetal Rajahansa & Associates**, Company Secretary (FCS No.: 5655) and the remuneration payable approved by the Board has to be ratified by the Members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. We seek your support in ratifying the proposed remuneration of Rs.75,000/-excluding out of pocket expenses payable to the Secretarial Auditors for the Financial Year ending March 31, 2023.

The Secretarial Audit Report for the year ending on 31st March, 2023, is annexed herewith as “**Annexure – E**”

27. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013: -

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 and Rules framed thereunder, The Company has implemented a policy on Prevention, Prohibition and redressal of sexual harassment at the workplace and has accordingly constituted internal committee to redress complaints relating to sexual harassment. All women, permanent, temporary or contractual including those of service providers are covered under the policy. Your directors further state that during the year under review, there were no cases filed pursuant to Sexual Harassment of women at workplace (Prevention, Prohibition and redressal) Act 2013

28. DISCLOSURE ON CONFIRMATION ON THE SECRETARIAL STANDARDS:

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with.

29. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through email to those shareholders who have registered their email id with the Company, in case a shareholder wishes to receive a printed copy he/ she may send request to the Company which will send the annual report to the shareholder.

30. CODE OF ETHICS AND VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted code of ethics and business conduct which lays down principles and standards that should govern the actions of the Company and employees. The Company has a vigil mechanism called “Whistle Blower Policy” with a view to provide a mechanism for employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statements and reports etc. The Company is committed to adhere to the highest standard of ethical, moral and legal conduct of business operations. The Company has taken steps to establish Vigil Mechanism for Directors and Employees of the Company. The details of the Policy are posted on the website of the Company. During the year under review, the policy was suitably amended to include reporting of instances relating to leak of Unpublished Price Sensitive Information.

31. REPORTING OF FRAUDS BY AUDITORS

During the year under the review of the Statutory Auditor and Cost Auditor, no instances of fraud have been reported in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act 2013.

32. MATTERS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year. - NO

33. GENERAL

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. DIFFERENTIAL VOTING RIGHT SHARES

The company has not issued any equity shares with Differential rights as regards to dividend and voting.

f. No significant or material orders were passed by the Regulators or courts or Tribunals which impact the going concern status and company operations in future.

g. MONEY TO EMPLOYEES TO PURCHASE ITS OWN SHARES

The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014

h. NO ONE TIME SETTLEMENT OF LOANS

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

34. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

BY ORDER OF BOARD OF DIRECTORS

SADGURU SRI SRI SAKHAR KARKHANA LIMITED



SESHAGIRIRAO NARAYANARAO NARRA
(CHAIRMAN & MANAGING DIRECTOR)



DIN: 00310790

DATE: 06/09/2023

PLACE: PUNE

ANNEXURE – A
CONSERVATION OF ENERGY

A. Power and fuel consumption

Electricity:

(a) Purchased		For the year 2022-23	For the year 2021-22
	Units	1030897	1045500
	Total amount (Rs.)	233357006	16424805
	Rate/unit	22.65	15.71
(b) Own generation			57526800
(i) Through diesel generator	Unit	7200	213900Kwh
	Units per Ltr. of diesel oil	3	3.2Kwh
	Cost of Diesel	223200	92
	Cost/unit	31	28.75
(ii) Through steam turbine/generator	Units	66455000	-
	Units per Ltr. of fuel oil/gas	-	-
	Steam use for turbine MT	431754	27211500
	Baggase use as fuel- MT	229641	200793.367
	Approximate Baggase rate /MT	2250	2250
	Total cost of Baggase Rs	516692250	451785075.75
	Cost/units (Rs /unit)	7.77	7.85

Form No. MGT-9

[Pursuant to section,92(3), of the Companies Act,2013 and rule12(1) of the Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS:	
i.	CIN
ii.	Registration Date
iii.	Name of the Company
iv.	Category/Sub-Category of the Company
v.	Address of the Registered office and contact details
vi.	Whether listed company
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any

REVENUE BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

* % of shares held in the company is calculated on the basis of voting power of Equity Shares held in the Company

i. Category-wise Share Holding

[illegible]

Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Company	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									0
a) Bodies Corp.									
(i) Indian	0	3000000	3000000	5.81	0	3000000	3000000	5.81	5.81
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	55200	651750	706950	1.37	20500	646750	667250	1.29	-0.08
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1827300	4688235	6515535	12.63	3184500	3370735	6555235	12.71	0.08
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	1882500	8339985	10222485	19.81	3205000	7017485	10222485	19.82	8.27
Total Public Shareholding (B)=(B)(1)+(B)(2)	1882500	8339985	10222485	19.81	3205000	7017485	10222485	19.82	8.27
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	42752250	8839985	51592235	100.00	44574750	7017485	51592235	100.00	0

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Balasaheb Nanasaheb Karnavar	735136	1.42	0	735136	1.42	0	0
2.	Seshagirirao Narayanarao Narra	4565906	8.85	0	4565906	8.85	0	0
3.	Ravindra Narayanrao Narra	922800	1.79	0	922800	1.79	0	0
4.	Intelux Electronics Private Limited	28455397	55.15	0	28455397	55.15	0	0
5.	Shravan Shankar Waksay	188350	0.37	0	188350	0.37	0	0
6.	Uday Ramchandra Jadhav	4003500	7.76	0	4003500	7.76	0	0
7.	Usha Vijay Markad	498166	0.97	0	498166	0.97	0	0
8.	Rashmi Manoj Abrol	500000	0.97	0	500000	0.97	0	0

9.	Anita Shivram Thorve	716250	1.39	0	716250	1.39	0	0
10.	Tandulkar Shobha Shrimant	784245	1.52	0	784245	1.52	0	0
	Total	41369750	80.19	0	41369750	80.19	0	0

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	41369750	80.19		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	41369750	80.19		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at Beginning		Shareholding at End	
		No of shares	% of Shares	No of shares	% of Shares
1	SESHAGIRI RAO NARAYANARAO NARRA	4565906	8.85%	4565906	8.85%
2	UDAY RAMCHANDRA JADHAV	4003500	7.76%	4003500	7.76%
3	BALASAHEB NAANSAHEB KARNAVAR	735136	1.42%	735136	1.42%
4	SHRAVAN SHANKAR WAKSAY	188350	0.37%	188350	0.37%
5	USHA VIJAY MARKAD	498166	0.97%	498166	0.97%
6	MOHAN NAMADEV BAGAL	---	---	---	---
	TOTAL	99910580	19.37%	99910580	19.37%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Suwarna Buildcon Private Limited						
	At the beginning of the year	20-03-2015	Allotment	3000000	5.81	3000000	5.81
	Changes during the year						
	At the end of the year			3000000	5.81	3000000	5.81
2	Manojkumar Abrol						
	At the beginning of the year	25-09-2018	Transfer	1267500	2.46	1267500	2.46
	Changes during the year						
	At the end of the year			1267500	2.46	1267500	2.46
3	Lalit Jankinath Sahani						
	At the beginning of the year	25-03-2022	Allotment	1197000	2.32	1197000	2.32
	Changes during the year			0	0	0	0
	At the end of the year			1197000	2.32	1197000	2.32
4	Ajit Chandmal Surpuriya						
	At the beginning of the year	12-08-2013	Allotment	1110000	2.15	1110000	2.15
	Changes during the year			0	0	0	0
	At the end of the year			1110000	2.15	1110000	2.15
5	Sanjay Dashrath Gaikwad						
	At the beginning of the year	25-09-2018	Transfer	450000	0.87	450000	0.87
	Changes during the year			0	0	0	0
	At the end of the year			450000	0.87	450000	0.87
6	Prameela Rani Adusumilli						
	At the beginning of the year	25-09-2018	Transfer	400250	0.78	400250	0.78
	Changes during the year			0	0	0	0
	At the end of the year			400250	0.77	400250	0.77
7	Teja Venkateshwara Rao Ghanta						
	At the beginning of the year	18-03-2014	Allotment	342835	0.66	342835	0.66
	Changes during the year			0	0	0	0
	At the end of the year			342835	0.66	342835	0.66
8	Sunil Shankarrao Chandgude						
	At the beginning of the year	25-09-2018	Transfer	312500	0.61	312500	0.61
	Changes during the year			0	0	0	0
	At the end of the year			312500	0.61	312500	0.61
9	Vikas Manikrao Pawar						
	At the beginning of the year	25-09-2018	Transfer	305000	0.59	305000	0.59
	Changes during the year			0	0	0	0
	At the end of the year			305000	0.59	305000	0.59
10	Suresh Vasant Warade						
	At the beginning of the year	29-03-2013	Allotment	295000	0.57	295000	0.57
	Changes during the year			0	0	0	0
	At the end of the year			295000	0.57	295000	0.57

V. INDEBTEDNESS

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

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of financial year				
i. Principal Amount	2,52,33,30,194	4,30,17,202		2,56,63,47,396
ii. Interest due but not paid	-	-		-
iii. Interest accrued but not due	-	-		-
Total (i+ii+iii)	2,52,33,30,194	4,30,17,202		2,56,63,47,396
Changes in the indebtedness during the financial year				
+ Addition	3,70,80,75,416	5,75,91,763		3,76,56,67,179
-Reduction	3,98,24,19,649	4,35,68,171		4,02,59,87,820
Net Change	-27,43,44,233	1,40,23,592		-26,03,20,641
Indebtedness at the end of financial year				
i. Principal Amount	2,24,89,85,961	5,70,40,794		2,30,60,26,755
ii. Interest due but not paid	-	-		-
iii. Interest accrued but not due	-	-		-
Total (i+ii+iii)	2,24,89,85,961	5,70,40,794		2,30,60,26,755

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager–**

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		Seshagirao Narayanarao Narra	
1.	Gross salary	60,00,000	60,00,000
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
2.	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	60,00,000	60,00,000
	Ceiling as per the Act		

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		<i>NA</i>	<i>NA</i>	<i>NA</i>
1	Independent Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify (Salary)			
	Total (1)			
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)= (1+2)			
	Total Remuneration	Managerial		
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD –

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary		6,31,016	12,00,000	18,31,016
	(a)Salary as per provisions contained in section17 (1) of the Income-tax Act,1961				
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961		0	0	0
	(c)Profits in lieu of salary under section 17(3) Income-tax Act,1961		0	0	0
2.	Stock Option		0	0	0
3.	Sweat Equity		0	0	0
4.	Commission - as of profit -others, specify...		0	0	0
5.	Others, please specify		0	0	0
6.	Total		<u>6,31,016</u>	<u>12,00,000</u>	<u>18,31,016</u>

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES: NA

ANNEXURE - C

CSR Activities – Sadguru Sri Sri Sakhar Karkhana Ltd.

- 1) **Promoting health care including preventive health care:** Built COVID Centre at Atpadi for local villagers, holding Eye Checkup Camps, financial help for operations, providing medicines to villagers etc.
- 2) **Swachh Bharat Abhiyan:** Maanganga River Swachhta Abhiyan

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) activities of Sadguru Sri Sri Sakhar Karkhana Limited are guided by the vision and philosophy of Shri. Seshagirirao Narayanarao Narra and its other Board members, who embodied the concept of common good and laid the foundation for ethical, value-based and transparent functioning.

Sadguru Sri Sri Sakhar Karkhana Limited, thus, took the unprecedented step of using business to serve society. As a strong follower of **“Art of Living”**, we believe that 'common good is more important than individual gain'. Through its social investments, Sadguru Sri Sri Sakhar Karkhana Limited addresses the needs of communities residing in the vicinity of its facilities, taking sustainable initiatives in the areas of health, education, environment conservation and community development.

The Board of Directors of your Company has constituted the Corporate Social Responsibility Committee of Directors. The committee has designed policy under CSR. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation, monitoring and review of the policy and various projects and activities undertaken under the policy.

2. Composition of CSR Committee:

The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The composition of the CSR committee is as under:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Seshagirirao Narayana Narra	Managing Director – Chairman of the Committee	2	2
ii.	Shravan Shankar Waksay	Director – Member of the Committee	2	2
iii.	Mallikarjun Shivappa Dandinnawar	Independent Director – Member of the Committee	2	2

• The CSR Committee (up to 25/03/2023) of the Board of the Company comprises:

- a. Seshagirirao Narayanarao Narra, Managing Director [Chairman of the Committee];
 - b. Shravan Shankar Waksay, Director [Member of the Committee] and
 - c. Mallikarjun Shivappa Dandinnawar, Independent Director - [Member of the Committee].
3. The details of CSR projects are uploaded on the website of the company and link for the same is sent along with notice of Annual General meeting.
 4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** Not Applicable.
 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
i.	2021-22	Rs. 21,55,556.00	0.00
ii.	2020-21	NA	0.00
iii.	2019-20	NA	0.00
Total		21,55,556.00	0.00

6. Average net profit of the company as per section 135(5): Rs. 11,09,78,385.33/-

- (a) Two percent of average net profit of the company as per section 135(5): Rs. 22,19,567.71/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Rs. 21,55,556.00/-
- (d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 64,001.71/-

7.

- (a) CSR amount spent for the financial year: Rs. 27,34,110.00/-
 (b) Details of CSR amount spent against ongoing projects for the financial year:

	Amount Unspent (in Rs.) 0				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	Nil	-	-	Nil	-

Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency
				State District					Name CSR Registration number

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27,34,110.00	NA	NA	NA	NA	NA

- (d) Amount spent in administrative overheads: Nil
 (e) Amount spent on Impact Assessment, if applicable: Not applicable
 (f) Total amount spent for the Financial Year (7b+7c+27,34,110.00/-d+7e): Rs. 27,34,110.00/-
 (g) Excess amount for set off, if any: Rs.26,70,108/-

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	22,19,567.71
ii.	Total amount spent for the Financial Year	27,34,110.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	26,70,108.29
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	26,70,108.29

(h) Details of Unspent CSR amount for the preceding three financial years: NA

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
i.	2021-22	Nil	33,56,466 Amount spent in excess	NA	Nil	-	Nil
ii.	2020-21	NA	23,02,142.00 Amount spent in excess	NA	NA	NA	NA
iii.	2019-20	NA	15,84,939 Amount spent in excess	NA	NA	NA	NA
	Total			-	Nil	-	

(i) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed /Ongoing
NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA (**Asset-wise details**)
- Date of creation or acquisition of the capital asset(s)
 - Amount of CSR spent for creation or acquisition of capital asset
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable** as in the current financial year, the Company has spent an amount equal to the prescribed minimum amount

ANNEXURE - D

Form AOC 2

1. Details of contracts or arrangements or transactions with Related Party at Arm's length basis.

Sr. No.	Particulars	Details
A)	Name (s) of the related party & nature of relationship	Sadguru Sri Sri Agro Framers Producer Company Limited
B)	Nature of contracts/arrangements/transaction	Sale of Sugar
C)	Duration of the contracts/arrangements/transaction	During the year
D)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Sugar
E)	Date of approval by the Board	NA
F)	Amount paid as advances, if any	NA



SHEETAL RAJAHANSA & Co.

Company Secretary

B.COM., FCS, LLB(G)

Plot no 43, Lane No. 8, Natraj Society, Karve Nagar, Pune 411052

Phone no : M: 9850370589 o : 25453055

Email : sheetal.rajahansa@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To,

The Members,

SADGURU SRI SRI SAKHAR KARKHANALIMITED,

UNIT NO.2, ELECTRONIC CO-OP ESTATE, PUNE-SATARA ROAD,

PUNE MH 411009 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SADGURU SRI SRI SAKHAR KARKHANA LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted for the period from 1st April 2022 to 31st March 2023 in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;



- (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 thereunder to the extent applicable;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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 client;
 - (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, 1998
- (ii), (iv) and (v) were not applicable during the audit period



I further report that, with regard to the compliance system prevailing in the **Company**, as per the opinion of the officers of the company and information provided by them, following are specific applicable laws on the basis of activities of the company and the company has generally complied with the same:

- (a) Sugar Cess Act, 1982
- (b) Sugar Development Fund Act, 1982

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review the Company has generally complied with the provisions of above-mentioned Acts, Rules, Regulations, Guidelines, Standards subject to following observation:

1. *The intermittent vacancy in the office of independent director was filled up by the board after a gap of three months.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Independent Directors as on the end of the financial year ended 31st March 2023.

Adequate Notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or sometimes at shorter notice. 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 per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were with requisite majority and no dissenting views have been recorded.



I further report that based on review of compliance mechanism established by the company, I am of the opinion 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 above referred applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has taken following actions or entered into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.

During the period under review;

- a. Mr. Vidya Sagar Abburi (DIN- 00026524) has resigned from the post of Independent Director with effect from 30/08/2022 due to certain preoccupation and no other material reason, and
- b. Mr. Manojkumar Prannath Abrol (DIN- 03383063) has resigned from the post of Director with effect from 31/01/2023 due to certain preoccupation.
- c. Mr. Narendra Kumar Goyal (DIN - 08072007) has been appointed as Independent Director under section 149 of the Companies Act, 2013 with effect from 26/03/2023.

SHEETAL RAJAHANSA & CO
Company Secretary,
FCS No. 5655 C P No.: 4986
Peer review certificate no:1471/2021

Place: Pune

Date: 06/09/2023

UDIN: F005655E000948432

This report is to be read with Annexure A which forms an integral part of this report.



SHEETAL RAJAHANSA & Co.

Company Secretary

B.COM., FCS,LLB(G)

Plot no 43, Lane No. 8, Natraj Society, Karve Nagar, Pune 411052

Phone no : M: 9850370589 o : 25453055

Email : sheetal.rajahansa@gmail.com

Annexure-A

To
The Members,
SADGURU SRI SRI SAKHAR KARKHANA LIMITED,
UNIT NO.2, ELECTRONIC CO-OP ESTATE, PUNE-SATARA ROAD,
PUNE MH 411009 IN

My report of even date is to be read along with the letter.

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

I have followed the audit practices and process 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. I believe that the process and practices followed, provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test-check basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SHEETAL RAJAHANSA & CO.

Company Secretaries,

FCS No. 5655 C P No.: 4986

Place: Pune

Date: 06/09/2023

Client Name:-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED,

C/O Intelux Electronic Private Limited, Unit No 2, Electronic Co Op Estate,
Satara Road, Pune 411009

Statutory Audit Report

CIN-U15421PN2010PLC135442

Financial Year: 2022-23

Prepared By:-

G.S.THORAT & CO.

Chartered Accountants,
'The Pentagon' Office No. 201-209,
Shahu College Road,
Near Panchami Hotel, Parvati,
PUNE – 411 009.
Phone :- 020 – 2422 3789
Mobile :- +91 98 2204 1756
E-mail :- gsthorat@yahoo.co.in





G.S.THORAT & CO. CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the Members of SADGURU SRI SRI SAKHAR KARKHANA LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of Sadguru Sri Sri Sakhar Karkhana Limited ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss for the year and Cash Flow statement for the 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

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



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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;



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- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its financial statements – Refer Note 33 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2023 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 during the year ended 31st March 2023
 - iv. a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,



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directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For G S Thorat & Co.
Chartered Accountants

FCA G.S. Thorat

Proprietor

Membership No. 013728

Place : Pune

Date : 06/09/2023

UDIN-



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Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other legal & Regulatory Requirements' section of our report of even date to the members of **SADGURU SRI SRI SAKHAR KARKHANA LIMITED** on the financial statements for the year ended 31st March 2023.

Report on the internal financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **SADGURU SRI SRI SAKHAR KARKHANA LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on the 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 timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

1. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
2. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to



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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 design to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, 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 31st 2023., Based on the Internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For G S. Thorat & Co.
Chartered Accountants
FRN: 110972W

G.S. Thorat
Proprietor
(M. No. 013728)
Date:- 06/09/2023
Place:- Pune
UDIN-



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other legal & Regulatory Requirements' section of our report of even date to the members of Sadguru Sri Sri Sakhar Karkhana Ltd on the financial statements for the year ended 31st March 2023.

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has maintained proper records showing full particulars of intangible assets.
 - c) The Property, Plant and Equipment and Intangible Assets have been physically verified by the Management at reasonable intervals. The Company has a regular program of verification of Property, Plant and Equipment and Intangible Assets which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment and Intangible Assets. As informed to us, no material discrepancies were noticed on such verification.
 - d) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties are held in the name of the Company as at the balance sheet date. Immovable properties whose title deeds have been pledged as security for loans are held in the name of the Company.
 - e) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- 2)
 - a) As informed to us, the inventories have been physically verified by the management during the year and also at the end of the year. In our opinion, having regard to the nature of inventory, frequency of verification is reasonable. As informed to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly statements submitted by the company with such banks or financial institutions are in agreement with the books of account of the company
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment during the financial year, but company provided corporate guarantees for farmers crop loans and harvesting & transportation loans of contractors of Rs. 49,00,00,000.00.



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- a (A) As informed to us, during the year the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- a (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to a party other than subsidiaries during the Financial Year
- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable
- 5) According to the information and explanation given to us, during the year the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of section 73 to 76 of the Act and the Rules framed thereunder to the extent notified
- 6) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) According to the information and explanations given to us, in respect of statutory dues; (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, custom duty, Excise duty, Value Added Tax, cess and other material statutory dues applicable



G.S.THORAT & CO. CHARTERED ACCOUNTANTS

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to it to the appropriate authorities and NO undisputed statutory dues were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount involved (Rs in Lakh)	Amount Unpaid or Paid (Rs)
Income Tax Act 1961	Income tax Liability (Intimation order under section 143(1)(a))	CPC	AY 2018-19	Rs.8.07	Reply submitted to CPC
Income Tax Act 1961	Income tax Liability (Intimation order under section 143(1)(a))	CPC	AY 2019-20	Rs.13.80	Reply submitted to CPC

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company during the year under report.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.



G.S.THORAT & CO. CHARTERED ACCOUNTANTS

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(b) According to the information and explanations given to us and as per the books and records examined by us, the Company has made allotment of shares on **private placement** basis during the year.

11) (a) During the last financial year there was fraud of Rs.89 lakh happened on the Company in case of purchase of fake sugar cane. The company has recovered amount of Rs.68 lakh out of this Rs.31.76 deposited in police station which is released after completion of legal procedure. Balance Amount Waive off by the company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the company.

12) In our opinion the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order not applicable.

13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards

14)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

15) In our opinion and according to the information and explanations given to us, during the year Company has not entered into any non-cash transactions with its directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 are not applicable.

16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.



G.S.THORAT & CO.
CHARTERED ACCOUNTANTS

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- 17) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount (Corporate Social Responsibility) under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable
- 21) Clause (xxi) is applicable to Report on Consolidated financial Statements and hence reporting under this clause is not applicable.

For G S Thorat & Co.
Chartered Accountants
FRN: 110972W

G.S. Thorat
Proprietor
(M. No. 013728)
Date – 06-09-2023
Place- Pune
UDIN-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

C/O Intelux Electronic Private Limited, Unit No 2, Electronic Co Op Estate, Satara Road, Pune 411009.

BALANCE SHEET**As On 31st March 2023****CIN NO U15421PN2010PLC135442***(Amount in Rs. `)*

	Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
I	<u>EQUITY AND LIABILITIES</u>			
(i)	<u>Shareholder's Fund</u>			
(a)	Share Capital	1	73,43,36,960	73,43,36,960
(b)	Reserves and Surplus	2	1,17,82,04,712	1,09,85,39,439
(c)	Money received against Warrants			
(ii)	Share Application Money Pending Allotment		-	-
	Minority Interest		-	-
(iii)	<u>Non Current Liabilities</u>			
(a)	Long Term Borrowings	3	49,02,63,274	66,58,62,201
(b)	Deferred Tax Liabilities (Net)	4	-	-
(c)	Other Long Term Liabilities	5	8,80,81,728	6,13,20,277
(d)	Long Term Provisions		-	-
(iv)	<u>Current Liabilities</u>			
(a)	Short Term Borrowings	6	1,81,57,63,481	1,92,55,93,161
(b)	Trade Payables	7	55,18,83,619	72,68,70,091
(c)	Other Current Liabilities	8	72,37,37,906	78,72,60,785
(d)	Short Term Provisions	9	-	-
	TOTAL		5,58,22,71,680	5,99,97,82,914
II	<u>ASSETS</u>			
(i)	<u>Non Current Assets</u>			
(a)	Property,Plant,and Equipment (And Intangible Asstes)			
-	Property,Plant,and Equipment	10	2,50,56,32,964	2,70,19,87,521
-	Intangible Assets		6,88,180	6,51,365
-	Capital Work In Progress	11	-	-
-	Intangible Assets Under Development		-	-
(b)	Non Current Investments	12	8,88,02,338	7,29,52,733
(c)	Deferred Tax Assets (Net)	13	18,25,15,611	13,15,96,194
(d)	Long Term Loans and Advances	14	-	-
(e)	Other Non Current Assets		-	-
(ii)	<u>Current Assets</u>			
(a)	Current Investments		-	-
(b)	Inventories	15	1,80,72,28,845	2,02,00,62,521
(c)	Trade Receivables	16	57,94,17,437	51,99,22,487
(d)	Cash and Cash Equivalents	17	88,73,169	17,86,18,116
(e)	Short Term Loans and Advances	18	14,85,82,055	15,02,83,649
(f)	Other Current Assets	19	26,05,31,080	22,37,08,329
	TOTAL		5,58,22,71,680	5,99,97,82,914

Figures are regrouped and rearranged whenever necessary
Other notes forming a part of financial statements

**'For and on behalf of the Board of Directors of
Sadguru Sri Sri Sakhar Karkhana Ltd.**

**As Per our Report of Even Date
For M/S G.S.THORAT & CO**

**Chartered Accountants
FRN No 110972W**

Seshagirirao Narayanrao Narra
Chairman and Managing Director
DIN-00310790

Uday Ramchandra Jadhav
Joint Managing Director
DIN-00312664

**CA G.S.THORAT
PROPRIETOR
M No 013728**

Rohit Seshagirirao Narra
Chief Financial Officer

Nayana Thakkar
Company Secretary

Date : 06-09-2023

Place: Pune

UDIN-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED				
STATEMENT OF PROFIT AND LOSS ACCOUNT				
for the year ended on 31st March, 2023				
CIN NO U15421PN2010PLC135442				
(Amount in Rs `)				
	Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
I	Revenue from Operations	20	4,06,65,31,607	3,88,48,02,585
II	Other Income	21	5,12,06,018	3,55,46,672
III	Total Revenue (I+II)		4,11,77,37,625	3,92,03,49,256
IV	Expenses			
	(a) Cost of Materials Consumed	22	2,74,13,03,807	2,55,84,20,263
	(b) Changes in inventories - Finished Goods, WIP & Stock in Trade	23	21,94,13,695	12,19,69,731
	(c) Manufacturing & Direct Expenses	24	36,31,93,989	21,14,17,374
	(d) Employee Benefit Expenses	25	14,45,31,852	14,05,20,096
	(e) Finance Costs	26	22,79,55,679	34,12,09,691
	(f) Depreciation and Amortization Expenses	27	22,73,73,103	25,06,13,462
	(g) Other Expenses	28	13,12,47,732	14,70,20,994
	Total Expenses		4,05,50,19,857	3,77,11,71,612
V	Profit before Exceptional and Extraordinary items and Tax		6,27,17,768	14,91,77,644
VI	Exceptional Items		-	-
VII	Profit before Extraordinary items and Tax		6,27,17,768	14,91,77,644
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		6,27,17,768	14,91,77,644
X	Tax Expense			
	(a) Current Tax		1,04,68,850	2,60,64,319
	(b) Other Tax			-
	(c) Deferred Tax	29	(5,09,19,417)	(1,81,85,813)
	Less:- MAT credit entitlement		(1,04,68,850)	(2,60,64,319)
XI	Profit / (Loss) for the period from Continuing Operations (IX-X)		11,36,37,185	16,73,63,459
	Profit / (Loss) from Discontinuing Operations		-	-
	Tax Expense of Discontinuing Operations		-	-
XII	Profit / (Loss) from Discontinuing Operations after Tax.		-	-
XIII	Profit / (Loss) Before minority Interest.		11,36,37,185	16,73,63,459
	Minority Interest		-	-
XIV	Profit for the year After Minority Interest		11,36,37,185	16,73,63,459
XV	Earnings Per Equity Share			
	(a) Basic		2.20	3.24
	(b) Diluted		2.20	3.24
<p>Figures are regrouped and rearranged whenever necessary</p> <p>Other notes forming a part of financial statements</p> <p>As Per our Report of Even Date</p> <p>For M/S G.S.THORAT & CO Chartered Accountants FRN No 110972W</p> <p>Seshagirirao Narayanrao Narra Chairman and Managing Director DIN-00310790</p> <p>Uday Ramchandra Jadhav Joint Managing Director DIN-00312664</p> <p>CA G.S.THORAT PROPRIETOR M No 013728 Date : 06-09-2023 Place: Pune UDIN-</p> <p>Rohit Seshagirirao Narra Chief Financial Officer</p> <p>Nayana Thakkar Company Secretary</p>				

SADGURU SRI SRI SAKHAR KARKHANA LIMITED
Cash Flow Statement for the year ended 31st March, 2023
CIN NO U15421PN2010PLC135442

	Year ended 31st Mar, 2023		Year ended 31st Mar, 2022	
	Rupees	Rupees	Rupees	Rupees
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax:		6,27,17,768		14,91,77,645
Adjustment for:				
Depreciation/Amortisation/Diminution	22,73,73,103		25,06,13,462	
Interest expense (Net of capitalisation)	22,79,55,679		34,12,09,691	
Interest Income	(49,78,613)		(38,50,179)	
Dividend Income	(31,55,220)		(29,01,967)	
Deferred Tax Asset	5,09,19,417		1,81,85,813	
MAT credit entitlement	1,04,68,850		2,60,64,319	
		50,85,83,216		62,93,21,139
Operating profit before Working Capital changes		57,13,00,985		77,84,98,784
Adjustments for changes in Working capital				
Inventories	21,28,33,676		14,66,81,832	
Trade Receivables and other receivable	(14,55,35,524)		(26,43,14,003)	
Trade Payables and other Paybles	(23,85,09,351)		14,02,85,647	
		(17,12,11,199)		2,26,53,476
Cash generated from operations		(17,12,11,199)		2,26,53,476
Income taxes paid (including fringe benefit tax)		(1,04,68,850)		(2,60,64,319)
Net Cash from Operating activities		38,96,20,936		77,50,87,941
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Investment Purchase	-1,58,49,605		-43,58,761	
Purchase of Fixed Assets	(3,69,08,884)		(25,81,85,876)	
Sales of Fixed Assets	58,53,523			
Interest Received	49,78,613		38,50,179	
Subsidy Received				
Dividend Income	31,55,220		29,01,967	
Net Cash from/used in investing activities		(3,87,71,134)		(25,57,92,491)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) Share Capital	0		24,51,30,850	
Increase/(Decrease) in borrowings	(25,86,67,158)		(30,08,70,119)	
Dividend Paid to Equity Share Holder	(2,57,96,118)			
Dividend Paid to Preference Share Holder	(81,75,794)			
Interest paid	(22,79,55,679)		(34,12,09,691)	
Net Cash from/used in financing activities		(52,05,94,749)		(39,69,48,960)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		-16,97,44,947		12,23,46,490
Cash and Cash Equivalents (Opening balance)		-16,97,44,947		12,23,46,490
Cash and Cash Equivalents (Closing balance)		17,86,18,116		5,62,71,626
		88,73,169		17,86,18,116

Figures are regrouped and rearranged whenever necessary

Other notes forming a part of financial statements

As Per Report of Even Date

**For and on behalf of the Board of Directors of
Sadguru Sri Sri Sakhar Karkhana Ltd.**

For M/S G.S.THORAT & CO

Chartered Accountants
FRN No 110972W

Seshagirirao Narayanrao Narra
Chairman and Managing Director
DIN-00310790

Uday Ramchandra Jadhav
Joint Managing Director
DIN-00312664

CA G.S.THORAT

Rohit Seshagirirao Narra

Nayana Thakkar

PROPRIETOR

Chief Financial Officer

Company Secretary

M No 013728

Date : 06.09.2023

Place: Pune

UDIN-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

(Amount in Rs. `)

NOTE NO. 1: SHARE CAPITAL		As at 31/03/2023	As at 31/03/2022
1	<u>Authorized Capital</u>		
	6,50,00,000 equity shares of par value Rs 10/- each	65,00,00,000	35,00,00,000
	2,30,00,000 4% Non Cumulative, Non Convertible, Redeemable Preference shares having face value of Rs.10/-per share	23,00,00,000	30,00,00,000
	20,00,000 1% Non Cumulative, Non Convertible, Redeemable Preference shares having face value of Rs.10/-per share	2,00,00,000	7,00,00,000
		90,00,00,000	72,00,00,000
2	<u>Issued, Subscribed and Paid Up Capital</u>		
	5,15,92,235 equity shares of par value Rs 10/- each	51,59,22,350	51,59,22,350
	1,99,72,161 4 % Non Cumulative, Non Convertible, Redeemable Preference shares having face value of Rs.10/-per share	19,97,21,610	19,97,21,610
	18,69,300 1 % Non Cumulative, Non Convertible, Redeemable Preference shares having face value of Rs.10/-per share	1,86,93,000	1,86,93,000
	Share Application Money Received Pending Allotment	-	-
	Total	73,43,36,960	73,43,36,960

Note:- Figures are regrouped and rearranged whenever necessary

A Reconciliaition of Shares

Particulars		As at 31/03/2023	As at 31/03/2022
1	<u>Equity Shares</u>		
	No. of Equity Shares at the beginning of reporting period	5,15,92,235	5,15,92,235
	Add: No. of Equity Shares issued during the period	-	-
	Less: No. of Equity Shares bought back during the period	-	-
	No. of Equity Shares at the end of the reporting period	5,15,92,235	5,15,92,235
Particulars		As at 31/03/2023	As at 31/03/2022
2	<u>4% Redeemable Preference shares</u>		
	No. of Redeemable Preference at the beginning of reporting	1,99,72,161	1,99,72,161
	Add: No. of Redeemable Preference issued during the period	-	-
	Less: No. of Redeemable Preference bought back during the	-	-
	No. of Preference shares at the end of the reporting period	1,99,72,161	1,99,72,161
Particulars		As at 31/03/2023	As at 31/03/2022
3	<u>1% Redeemable Preference shares</u>		
	No. of Redeemable Preference at the beginning of reporting	18,69,300	18,69,300
	Add: No. of Redeemable Preference issued during the period	-	-
	Less: No. of Redeemable Preference bought back during the	-	-
	No. of Preference shares at the end of the reporting period	18,69,300	18,69,300

B Details of the shareholders holding more than 5% of shares in the company as at the Balance Sheet date:

Names of the shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Intelux Electronics Private Limited	2,84,55,397	55.15	2,84,55,397	55.15
Seshagiri Rao Narra	45,64,906	8.85	45,64,906	8.85
Uday Jadhav	40,03,500	7.76	40,03,500	7.76
Suwarna Buildcom Private Limited	30,00,000	5.81	30,00,000	5.81

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

C Shareholding of Promoters at the end of the Year in tabular form containing.

Sl No	Promoter Name	As at 31.03.2023			As at 31.03.2022	
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares
i	Equity Shares					
1	Intelux Electronics Private Limited	2,84,55,397	55.15%	0.00%	2,84,55,397	55.15%
2	Seshagirirao Narra	45,65,906	8.85%	0.00%	45,65,906	8.85%
3	Uday Jadhav	40,03,500	7.76%	0.00%	40,03,500	7.76%
4	Narra Ravindra Narayanrao	9,22,800	1.79%	0.00%	9,22,800	1.79%
5	Tandulkar Shobha Shrimant	7,84,245	1.52%	0.00%	7,84,245	1.52%
6	Karnavar Balasaheb Nanaso	7,35,136	1.42%	0.00%	7,35,136	1.42%
7	Anita Shivram Thorve	7,16,250	1.39%	0.00%	7,16,250	1.39%
8	Abrol Rashmi Manoj	5,00,000	0.97%	0.00%	5,00,000	0.97%
9	Usha Vijay Markad	4,98,166	0.97%	0.00%	4,98,166	0.97%
10	Waksay Shrawan Shankar	1,88,350	0.37%	0.00%	1,88,350	0.37%
ii	4% Non Cumulative, Non Convertible, Redeemable Preference shares					
1	Intelux Electronics Private Limited	47,66,960.00	23.88%	0%	47,66,960.00	23.88%
2	Uday Jadhav	57,200.00	0.29%	%	57,200.00	0.29%
3	Waksay Shrawan Shankar	10,000.00	0.05%	0%	10,000.00	0.05%
iii	1% Non Cumulative, Non Convertible, Redeemable Preference shares					
1	Intelux Electronics Private Limited	18,69,300.00	100.00%	0%	18,69,300.00	100.00%

D Terms / Rights attached to equity shares

The company has three class of shares first is Equity Shares having face value of Rs.10/-per share, Second is 4% Non Cumulative, Non Convertible Redeemable Preference having face value of Rs.10/-per share and third is 1 % Non Cumulative, Non Convertible, Redeemable Preference shares having face value of Rs.10/-per share. Each holder of equity shares is entitled to one vote per share. Dividend entitlement per share is equal in respect of all equity shares. Dividend proposed / to be proposed by the directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E for the period of five years immediately preceding the date as at which the balance sheet is prepared:

- Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL
- Aggregate number and class of shares bought back - NIL
- No bonus shares have been issued during five years immediately preceding 31st March 2023

C Other disclosures related to Share Capital required as per Revised Schedule VI:

Particulars	As at	As at
1 Aggregate number of Equity Shares allotted as fully paid up by way of bonus shares during the period of Five years immediately	-	-
2 Aggregate number of Equity Shares bought back during the	-	-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

NOTE NO. 2: RESERVES & SURPLUS		As at 31/03/2023	As at 31/03/2022
1	<u>Revaluation Reserve</u> Opening Balance Add: Additions during the period Less: Written back during the period Closing Balance	90,45,93,185 - - 90,45,93,185	90,45,93,185 - - 90,45,93,185
2	<u>Depreciation Reserve Fund</u> Opening Balance Add: Appropriation during the period Less: Written back during the period Closing Balance	- - - -	- - - -
3	<u>Surplus in the Statement of Profit & Loss</u> Opening Balance Add: Profit for the year as per Statement of Profit & Loss Less: Trasfer to Reverse fund for Dividend on Preference share Less: Trasfer to Reverse fund for Dividend on Equity share Closing Balance	15,99,74,342 11,36,37,185 81,75,794 - 26,54,35,733	2,65,82,796 16,73,63,458 81,75,794 2,57,96,118 15,99,74,342
4	<u>Dividend Reserve Fund</u> Opening Balance Add: Reverse fund for Dividend on Preference share Add: Reverse fund for Dividend on Equity share Less: Transfer to Separate Account for payment of dividend Closing Balance	3,39,71,912 81,75,794 - (3,39,71,912) 81,75,794	- 81,75,794 2,57,96,118 - 3,39,71,912
Grand Total		1,17,82,04,712	1,09,85,39,439
NOTE NO. 3: LONG TERM BORROWINGS		As at 31/03/2023	As at 31/03/2022
Secured Borrowings:			
Term Loan from Banks			
1	Canara Bank Term Loan,Pune, Deccan A/c No. 3776773000004 Less: Current Maturities referred to in Note No. 6	- -	1,00,00,000 (1,00,00,000)
2	Canara Bank Term Loan (Soft Loan 2015),Pune, Deccan A/c No.3776773000006 Less: Current Maturities referred to in Note No. 6	- -	47,67,931 (47,67,931)
3	Sangli District Central Cooperative Bank Ltd (Distillery Unit) , Rajewadi, Sangli A/c No.17024040000002 Less: Current Maturities referred to in Note No. 6	40,39,79,738 (16,20,50,000) 24,19,29,738	56,61,79,738 (16,22,00,000) 40,39,79,738
4	Sangli District Central Cooperative Bank Ltd (Expansion Loan 1),Rajewadi,Sangli A/c No.17024040000001 Less: Current Maturities referred to in Note No. 6	10,54,48,253 (2,68,00,000) 7,86,48,253	13,34,55,210 (2,68,00,000) 10,66,55,210
5	Sangli District Central Cooperative Bank Ltd (Expansion Loan 2),Rajewadi SangliA/c No. 17024040000003 Less: Current Maturities referred to in Note No. 6	6,54,03,093 (1,63,86,000) 4,90,17,093	8,17,88,807 (1,63,85,000) 6,54,03,807

SADGURU SRI SRI SAKHAR KARKHANA LIMITED Notes forming part of Standalone Financial Statements for the year ended 31st March 2023 CIN NO U15421PN2010PLC135442				
6	Maharashtra State Cooperative Bank Ltd (Soft Loan 2018-19), Rajewadi A/c No.20926/16 Less: Current Maturities referred to in Note No. 6		- -	5,11,76,000 (5,11,76,000)
7	Thane Janata Sahakari Bank Ltd (Car Loan), Pune A/c No.AMF-M/4 20-21 Less: Current Maturities referred to in Note No. 6		21,67,176 (8,37,012) 13,30,164	27,93,755 (8,38,842) 19,54,913
8	Canara Bank -Guarantee Emergency Credit line loan, Pune, Deccan Less: Current Maturities referred to in Note No. 6		1,69,00,000 (18,80,000) 1,50,20,000	1,69,00,000 - 1,69,00,000
9	Sangola Urban co-op. Bank Ltd loan against land A/C No. 1874, Sangola, Solapur Less: Current Maturities referred to in Note No. 6		1,52,43,689 (16,99,992) 1,35,43,697	1,69,11,751 (17,43,588) 1,51,68,163
10	Thane Janata Sahakari Bank Ltd (Car Loan) Pune (AMF-M/7- 21-22) Less: Current Maturities referred to in Note No. 6		29,44,630 (9,67,536) 19,77,094	36,39,403 (9,68,566) 26,70,837
11	PNB Housing Finance Ltd Less: Current Maturities referred to in Note No. 6		97,87,853 (4,39,643) 93,48,210	1,01,12,331 - 1,01,12,331
12	Lokmangal Nagari Sah Pat Sanstha Ac no 0001363000225 Less: Current Maturities referred to in Note No. 6		1,89,54,461 (47,67,600) 1,41,86,861	- - -
13	Lokmangal Nagari Sah Pat Sanstha Ac no 0001363000226 Less: Current Maturities referred to in Note No. 6		1,89,54,461 (47,67,600) 1,41,86,861	- - -
Term Loan from others				
1	Term Loan from others	-	-	-
	Less: Interest Accrued but not due			
	Less: Current Maturities referred to Note No.8	-	-	-
Unsecured Borrowings:				
1	Term Loan from Banks:			
	Canara Bank, Sangli - Crop Loan		-	2,51,07,966
	Less: Current Maturities referred to in Note No. 6		-	(2,51,07,966)
			-	(0)
2	Unsecured Loan			
	From Related Parties - Loan from Directors		5,10,12,777	4,30,17,202
	Inter-Corporate Deposits		62,526	
Total			49,02,63,274	66,58,62,201

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

Nature of Security:

- 1 Term Loan from Canara Bank is secured against first pari passu mortgage of agriculture land at Gat No 223, 222, 203 and building thereon in the name of director and relative, and Hypothecation of said Plant and Machinery bought out of term Loan. And Guaranteed by directors
- 2 Term Loan from Canara Bank is secured against first pari passu mortgage of agriculture land at Gat No 223, 222, 203 and building thereon in the name of director and relative, and Hypothecation of said Plant and Machinery bought out of term Loan. And Guaranteed by directors
- 3 Sangli District Central Cooperative Bank (Distillery Unit - 50 KLPD) term loan is secured against first pari passu mortgage of agriculture land at Gat No 224, 227, 228, 231, 232, 233, 234; Plant and Machinery on the said land, Distillery and Expansion plant and machinery bought out of term loan. And Guaranteed by directors
- 4 Sangli District Central Cooperative Bank (Expansion) term loan is secured against first pari passu mortgage of agriculture land at Gat No 224, 227, 228, 231, 232, 233, 234; Plant and Machinery on the said land, Distillery and Expansion plant and machinery bought out of term loan. And Guaranteed by directors
- 5 Sangli District Central Cooperative Bank (Expansion) term loan is secured against first pari passu mortgage of agriculture land at Gat No 224, 227, 228, 231, 232, 233, 234; Plant and Machinery on the said land, Distillery and Expansion plant and machinery bought out of term loan. And Guaranteed by directors
- 6 Maharashtra State Cooperative Bank (Soft Loan 2018-19) And Guaranteed by directors
- 7 Thane Janata Sahakari Bank Ltd (Car Loan) is secured by the hypothecation of the vehicle And Guaranteed by directors
- 8 Canara Bank, GECL Loan is secured against first pari passu charge on agricultural land at Gat no 223, 222, 203, personal guarantee of directors.
- 9 Sangola Urban co-op. Bank Ltd loan is secured against land And Guaranteed by directors
- 10 Thane Janata Sahakari Bank Ltd (Car Loan) is secured by the hypothecation of the vehicle And Guaranteed by directors
- 11 Term loan from PNB Housing Finance Limited is secured against residential house property of directors and relative of directors of the company
- 12 Term loan from Lokmangal Nagari Sah Pat Sanstha is secured against first pari passu mortgage of Non-agriculture land at Gat No 229, Gat No. 235 at Post Rajewadi Tal. Atpadi, Dist. Sangli, Gat no. 417 post Bacheri tal. Malshirash
- 13 Dist. Solapur and Gat no. 212 post itaki tal. sangola dist. Solapur And Guaranteed by directors

Terms of Repayment for Secured Borrowings

- 1 Canara Bank Loan (Sugar Expansion) availed Rs. 7 Cr. is repayable in 28 quarterly installments of 25 Lacs each commencing from April 2016 alongwith interest of 1 yr MCLR + 6.50% + 0.5% per annum. Year End Balance is Rs. Nil
- 2 Canara Bank Loan (Soft Loan) availed Rs. 5.73 Cr. is repayable in 24 quarterly installments of 23.875 Lacs each commencing from October 2016 alongwith interest of 1 yr MCLR + 6.50% + 0.50% per annum. Year End Balance is Rs. Nil
- 3 Sangli District Central Cooperative Bank Loan (50 KLPD Distillery + 5MW Cogeneration) availed Rs. 64.82 Cr. is repayable in 8 half yearly installments of 810.25 Lacs each commencing from November 2021 alongwith interest of 11% per annum. Year End Balance is Rs. 40,39,79,738.00
- 4 Sangli District Central Cooperative Bank Loan (Expansion) availed Rs. 18.76 Cr. is repayable in 7 yearly installments of 268 Lacs each commencing from February 2021 alongwith interest of 11% per annum. Year End Balance is Rs. 10,54,48,253.00

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

5	Sangli District Central Cooperative Bank Loan (Expansion) availed Rs. 11.47 Cr. is repayable in 7 yearly installments of 163.86 Lacs each commencing from February 2021 alongwith interest of 11% per annum. Year End Balance is Rs.6,54,03,093.00
6	Maharashtra State Cooperative Bank Loan (Soft Loan) availed Rs. 15.3545 Cr. is repayable in 3 yearly installments of 511.82 Lacs each commencing from May 2020 alongwith interest of 12.5% per annum. Year End Balance is Rs. Nil
7	Thane Janata Sahakari Bank Ltd (Car Loan) availed Rs. 34.40 Lacs is repayable in 60 monthly installments of Rs. 69,751 each commencing from March 2021 alongwith interest of 8% per annum. Year End Balance is Rs. 21,67,176.00
8	Canara GECL Term Loan availed Rs 169.00 lacs is repayable in 36 monthly instalments after initial 24 months moratorium period of 4.70 lacs each commencing from Jan'24 along with interest 1 yr MCLR+ 0.60% per annum. Year End Balance is Rs 1,69,00,000.
9	Sangola Urban Loan is availed for Rs 170.00 lacs & repayable in 18 months period along with interest of 16% per annum. Year End balance is Rs.1,52,43,689.00
10	Thane Janata Sahakari Bank Ltd (Car Loan) availed Rs. 40.00 Lacs is repayable in 60 monthly installments of Rs. 80,628 each commencing from Oct 2021 alongwith interest of 8% per annum. Year End Balance is Rs. 29,44,630.00
11	Unsecured Loans from Directors are long term loans and carry 6% interest rate per annum.
12	PNB Housing Finance Ltd term loan availed Rs.1,08,20,000 is repyable in 180 months & monthly installment is Rs.117,933.00/- along with interest rate 10.25% per annum. Year end balance is Rs.97,87,853/-
13	Lokmanagl Nagri Pat Sanstha term loan availed Rs. 200 Lacs is repayable in 84 months & monthly installment is Rs 397300/- along with interest rate 16% per annum. Year end balance is Rs.1,89,54,461/-
14	Lokmanagl Nagri Pat Sanstha term loanavailed Rs. 200 Lacs is repayable in 84 months & monthly installment is Rs 397300/- along with interest rate 16% per annum. Year end balance is Rs.1,89,54,461/-

Period of Default

1 Nil

NOTE NO. 4: Deferred Tax Liabilities (Net)	As at 31/03/2023	As at 31/03/2022
A Deferred Tax Liabilities On difference between Written Down Value of Assets pas per Companies Act, 2013 and as per Income Tax Act, 1961 WDV as Per Company Act, 2013 WDV as per Income tax Act, 1956 Others Timing Difference Deferred Tax Liability @ 33.38%	Refer Note 13	
	-	-
B Deferred Tax Assets On Provision for Gratuity Provision On Provision for Bought On Provision forward losses On Provision for Preliminary Expenses On Provision for Disallowances U/S 43B On Provision for Disallowances U/S 43B Timing Difference Deferred Tax Asset @ 33.38%	Refer Note 13	
	-	-
NET DEFERRED TAX LIABILITY	-	-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED Notes forming part of Standalone Financial Statements for the year ended 31st March 2023 CIN NO U15421PN2010PLC135442			
NOTE NO. 5: OTHER LONG TERM LIABILITIES		As at 31/03/2023	As at 31/03/2022
1	Long Term Security Deposits accepted for Business Purpose	8,80,81,728	6,12,16,105
2	Other Long Term Payables	-	1,04,172
Total		8,80,81,728	6,13,20,277
NOTE NO. 6: SHORT TERM BORROWINGS		As at 31/03/2023	As at 31/03/2022
Secured Borrowings			
Loans repayable on demand - From Banks			
1	kolhapur district central co-operative bank ltd Pledge	-	23,98,09,000
2	Lokmangal Nagari Sah Pat Sanstha Ac no.001- Hyp L	-	100
3	Sangli D CC Bill Disc- 17024150000001 Loan	9,15,21,050	5,52,06,358
4	SVC Molasses Pledge Loan - 110119940000028	29,90,34,480	30,09,98,900
5	Sangli District Central Cooperative Bank - Sugar Pledge	1,05,10,10,991	95,19,11,265
8	Thane Janata Sahakari Bank Ltd (Bill Discounting)	7,75,67,377	7,76,79,645
9	SDCC Short Term Loan 17024010000003	7,00,68,710	
Loans repayable on demand - Other than Banks		-	-
1)	Short Term Deposits		
2)	From Others		
Current maturities of Long Term Debts- Instalment due within 12 months			
1	Term Loan from Banks - Secured	22,05,95,383	27,48,79,927
2	Term Loan from Banks - Unsecured	-	2,51,07,966
Unsecured Borrowings			
Unsecured demand Loans - From Others			
1	HDFC Credit Card 6629	14,65,490	-
2	Kisetsu Saison Finance	45,00,001	-
Total		1,81,57,63,481	1,92,55,93,161
Nature of Loan		Nature of Security	Terms of Repayment
Period and Amount of Default			
Secured Borrowings			
Warehouse Receipt/ Pledge/ Hypothecation Loans		Pledge of Sugar in Godowns & Molasses	Yearly Renewable
			No Default
Unsecured Borrowings			
All Short term Loans		Corporate Guarantee	Yearly Renewable
			No Default
All the secured and unsecured loans above are guaranteed by some of the directors			
NOTE NO. 7: TRADE PAYABLES		As at 31/03/2023	As at 31/03/2022
A	Micro and Small Enterprises	97,98,105	29162697
B	Due to Others		
	Cane Bills Payable	37,22,23,937	54,57,22,135
	H&T Bills Payable	14,16,90,340	14,78,28,255
	Sundry Creditors	2,81,71,237	41,57,003
Total		55,18,83,619	72,68,70,091
As per the MSMED Act 2006 interest is payable in respect of the payable to the suppliers registered under the MSME Act that are due for more than 45 days or that are paid after 45 days. The company has obtained letters of waiver of interest from such suppliers in respect of such dues and has not made any interest provision for such payable on that basis			

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

NOTE NO. 8: OTHER CURRENT LIABILITES		
	As at 31/03/2023	As at 31/03/2022
A Others		
1 Outstanding Indirect Expenses	1,67,38,331	2,45,80,394.78
2 C M Fund Payables	34,32,910	39,85,961.00
3 Sakhar Sankul Fund payable	3,99,935	3,45,802.00
4 Statutory Liabilities	4,06,36,306	6,18,65,799.58
5 Other Payables	3,56,26,958	2,11,38,889.80
6 Security Deposit against Supply of Works	2,97,38,494	4,48,25,000.00
7 Harvesting and Transport Security Deposit	-	4,49,02,556.00
8 Unclaimed Dividend	12,78,935	-
9 Security Deposits accepted for Business Purpose	59,58,86,038	58,56,16,382
Total	72,37,37,906	78,72,60,785
NOTE NO. 9: SHORT TERM PROVISIONS		
	As at 31/03/2023	As at 31/03/2022
1 Provision for Tax	-	-
Less: Advance Tax Paid		
Less: TDS Receivable		
2 Other Short Term Provisions	-	-
Total	-	-
X=====X=====X=====X=====X=====X=====X=====X		

Note 10 & 11- FIXED ASSETS (Depreciation Schedule for FY 2022-23)

(Amount in Rs. `)

Particulars	Gross Block					Depreciation					Net Block	
	Depreciation Rate	Original Cost Opening As on 01.04.2022)	Addition	Deduction	Total Cost as on 31/03/2023	As on 1/4/2022	Depreciation for the Year	Deduction	Adjustments	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
TANGIBLE ASSETS												
Land	NA	12,62,31,845	-	58,53,523	12,03,78,322	-				-	12,03,78,322	12,62,31,845
Factory Building	9.50	38,17,56,311	1,54,90,826	-	39,72,47,137	16,61,33,143	2,10,72,519			18,72,05,662	21,00,41,475	21,56,23,167
Plant & Machinery Sugar & Co-gen	13.91	1,65,50,57,255	1,75,09,165	-	1,67,25,66,420	71,12,55,522	13,22,34,631			84,34,90,154	82,90,76,266	94,38,01,732
Plant & Machinery Distillery	13.91	56,62,00,557	21,28,850		56,83,29,407	6,81,25,141	6,93,30,051			13,74,55,192	43,08,74,215	49,80,75,416
Furniture & Dead Stock	25.89	55,79,148	29,580	-	56,08,728	40,44,949	3,97,225			44,42,174	11,66,554	15,34,199
Vehicles	31.23	1,53,17,307	-	-	1,53,17,307	60,73,521	28,86,834			89,60,355	63,56,952	92,43,786
Office Equipment	45.07	13,05,966	8,13,580	-	21,19,546	11,58,770	1,19,000			12,77,770	8,41,776	1,47,196
Computer	63.16	35,81,544	4,42,291	-	40,23,835	33,89,559	2,16,162			36,05,721	4,18,114	1,91,985
Electric Installation	25.89	46,52,811		-	46,52,811	21,07,802	6,58,903			27,66,705	18,86,106	25,45,009
Total		2,75,96,82,742	3,64,14,292	58,53,523	2,79,02,43,512	96,22,88,407	22,69,15,326	-	-	1,18,92,03,732	1,60,10,39,779	1,79,73,94,336
Revaluation of Assets												
Land		27,91,57,883	0		27,91,57,883	0	0	-	-	-	27,91,57,883	27,91,57,883
Factory Building		9,26,23,808	0		9,26,23,808					-	9,26,23,808	9,26,23,808
Plant and Machinery and other Assets		53,28,11,494	0		53,28,11,494					-	53,28,11,494	53,28,11,494
Total value of Revaluation of Assets		90,45,93,185	0	0	90,45,93,185	0	0	0	0	0	90,45,93,185	90,45,93,185
Gross		3,66,42,75,927	3,64,14,292	58,53,523	3,69,48,36,697	96,22,88,407	22,69,15,326	0	0	1,18,92,03,732	2,50,56,32,964	2,70,19,87,521
Description of Assets	Depreciation Rate	Gross Block				Depreciation / Amortization/ Diminution					Net Block	
		As at 1st April 2022 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31.03.2023	Upto 1 st April 2022 Rs.	For the year Rs.	On Deductions Rs.	Adjustments	Upto 31-03-2023 Rs.	As at 31.03.2023	As at 31.03.2022
INTANGIBLE ASSETS												
Computer Software	63.16	48,35,724	494592		53,30,316	41,84,359	4,57,777	-		46,42,136	6,88,180	6,51,365
Total		48,35,724	4,94,592	-	53,30,316	41,84,359	4,57,777	-	-	46,42,136	6,88,180	6,51,365
Grand total		3,66,91,11,652	3,69,08,884	58,53,523	3,70,01,67,013	96,64,72,766	22,73,73,103	-	-	1,19,38,45,869	2,50,63,21,144	2,70,26,38,886

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

(Amount in Rs. `)

NOTE NO. 12: NON CURRENT INVESTMENTS	As at 31/03/2023	As at 31/03/2022
Investments (Non-trade, Unquoted) (Long Term, At Cost)	0.00	0.00
A Investments in Equity Instruments	0.00	0.00
1 Equity Shares of Maharashtra State Cooperative Bank	14800.00	31523800.00
2 Equity Shares of Lokmangal Cooperative Bank	1994000.00	1994000.00
3 Equity Shares of Pandharpur Urban Cooperative Bank	1497000.00	1497000.00
4 Equity Shares of Dombivali Bank	0.00	0.00
5 Equity Shares of Sangli Urban Co-operative Ltd	1125100.00	1125100.00
B Investments in Partnership Firms	0.00	0.00
	0.00	0.00
C Investments in debentures or bonds	0.00	0.00
	0.00	0.00
D Investments in Fixed Deposits	84171438.00	36812833.00
Grand Total	8,88,02,338.00	7,29,52,733.00

Additional disclosures related to Non Current Investments as per requirement of Revised Schedule VI:

(Amount in Rs. `)

Classification of Non Current Investments		
Particulars	Book Value As at 31/03/2023	Book Value As at 31/03/2022
1 Aggregate amount of Quoted Investments	-	-
2 Aggregate amount of Unquoted Investments	8,88,02,338.00	7,29,52,733.00
3 Aggregate Provision for Diminution in value of Investments	-	-

NOTE NO. 13: Deferred Tax Assets (Net)	As at 31/03/2023	As at 31/03/2022
A Deferred Tax Liabilities		
On difference between Written Down Value of Assets pas per Depreciation as Per Company Act, 2013	-	25,03,12,817.06
Depreciationas per Income tax Act, 1956		35,27,48,336.00
Others		-
Timing Difference		10,24,35,518.94
Deferred Tax Liability	-	2,98,29,223.12
B Deferred Tax Assets		
On difference between Written Down Value of Assets pas per Depreciation as Per Company Act, 2013	22,73,73,103	
Depreciationas per Income tax Act, 1956	17,54,98,461	
Others	-	
Timing Difference	5,18,74,642	
On Provision for Gratuity Provision	-	-
On Provision for Bought forward losses	48,96,13,697	54,90,44,728
On Other Disallowance as per IT Act	-	3,85,445
On Provision for Disallowances U/S 43B	52,93,000	49,15,354
Timing Difference	49,49,06,697	55,43,45,527
Deferred Tax Asset @ 33.38%	18,25,15,611.03	16,14,25,417.46
NET DEFERRED TAX ASSET	18,25,15,611.03	13,15,96,194.35

NOTE NO. 14: LONG TERM LOANS AND ADVANCES	As at 31/03/2023	As at 31/03/2022
1 Capital Advances		
a. Secured	-	-
b. Unsecured		
2 Security Deposits		
a. Secured	-	-
b. Unsecured	-	-
3 Loans and Advances to Directors		
a. Secured	-	-
b. Unsecured, Considered Good	-	-

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

	c. Unsecured, Considered Doubtful	-	-
	Less: Provision for Doubtful Loans	-	-
4	Loans and Advances to Related Parties		
	a. Secured	-	-
	b. Unsecured, Considered Good	-	-
	c. Unsecured, Considered Doubtful	-	-
	Less: Provision for Doubtful Loans	-	-
5	Other Long Term Loans and Advances		
	a. Secured	-	-
	b. Unsecured, Considered Good	-	-
	c. Unsecured, Considered Doubtful	-	-
	Less: Provision for Doubtful Loans	-	-
Total		-	-

NOTE NO. 15: INVENTORIES (Lower of Cost or Net Realizable Value)		As at 31/03/2023	As at 31/03/2022
A Raw Materials			
	Stock of Molasses	-	-
B Work in Progress			
	Stock of In Process Sugar, Molasses, Ethanol, RS	-	97,69,471
C Finished Goods			
	Stock of Sugar, Molasses, Bagasse, Ash. Compost	1,69,59,04,665	1,90,55,48,889
	Stock of Ethanol	-	-
D Stores and stores materials		11,13,24,180	10,47,44,161
Total		1,80,72,28,845	2,02,00,62,521

NOTE NO. 16: TRADE RECEIVABLES (Unsecured & Considered Good)		As at 31/03/2023	As at 31/03/2022
Trade Receivables due by Directors or Related Parties			
A Exceeding Six Months		-	-
1 Secured			
2 Unsecured, Considered Good			
3 Unsecured, Considered Doubtful			
4 Less: Provision for Doubtful Debts			
B Not Exceeding Six Months			
1 Secured			
2 Unsecured, Considered Good			
3 Unsecured, Considered Doubtful			
4 Less: Provision for Doubtful Debts			
Trade Receivables due by Unrelated Parties			
A Exceeding Six Months			
1 Secured			
2 Unsecured, Considered Good			
3 Unsecured, Considered Doubtful			
4 Less: Provision for Doubtful Debts			
B Not Exceeding Six Months			
1 Secured		-	-
2 Unsecured, Considered Good		57,94,17,437	51,99,22,487
3 Unsecured, Considered Doubtful		-	-
4 Less: Provision for Doubtful Debts		-	-
Total		57,94,17,437	51,99,22,487

Please see Note No.3 on next worksheet

NOTE NO. 17: CASH AND CASH EQUIVALENTS		As at 31/03/2023	As at 31/03/2022
A Cash and Cash Equivalents			
	1 Cash on Hand	6,15,216	5,33,482
	2 Balances with Banks	82,57,953	17,80,84,635
B Other Bank Balance			
	Bank Deposits with Less than 12 months maturity	-	-
Total		88,73,169	17,86,18,116

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

NOTE NO. 18: SHORT TERM LOANS AND ADVANCES			As at 31/03/2023	As at 31/03/2022
A	Loans and Advances to Others			
1	Loans and Advances to Others		14,85,82,055.35	15,02,83,649.29
Total			14,85,82,055	15,02,83,649
NOTE NO. 19: OTHER CURRENT ASSETS			As at 31/03/2023	As at 31/03/2022
	Other Receivables (Current)		13,50,24,651	14,34,55,377
	Income Tax Refund Receivable		7,34,260	7,34,260
	Security Deposits		3,53,19,382	95,90,265
	Prepaid Expenses		32,30,238	32,60,200
	Interest Subsidy & Other Subsidy Receivable		3,01,97,188	2,35,59,629
	TDS Receivable		61,76,450	37,28,703
	Mat Credit Entitlement		4,98,48,911	3,93,79,893
Total			26,05,31,080	22,37,08,328
Notes referred to in the Statement of Profit and Loss are as follows:				
NOTE NO. 20: REVENUE FROM OPERATIONS			As at 31/03/2023	As at 31/03/2022
A	Sales of Goods			
	Sugar (Merchant Exports)		1,43,07,82,750	1,26,78,93,100
	Sugar Domestic		1,09,47,26,785	1,64,77,66,491
	Ethanol		1,16,05,19,624	64,27,93,530
	Power		23,76,63,863	18,25,26,927
	Transport Charges received on Ethanol Sales		6,39,83,194	-
B	Sales of Byproducts & Others			
	Molasses Domestic		5,50,00,000	10,96,09,274
	Bagasse's Domestic		-	18,75,793
	Pressmud Domestic		1,29,371	4,17,101
	Compost Domestic		2,04,26,480	1,62,20,910
	Fly Ash Domestic		6,47,436	1,85,752
B	Other Operating Revenue			
	Sale of Scrap		25,22,105	1,55,13,707
	Other Operating Revenues		-	-
	Fly Ash Bricks Sales		1,30,000	-
Total			4,06,65,31,607	3,88,48,02,585
NOTE NO. 21: OTHER INCOME			As at 31/03/2023	As at 31/03/2022
1	Bank Interest Income		47,78,915	19,30,229.50
2	Interest Income Others		1,99,698	19,19,949.00
3	Rent Income		42,52,200	20,34,060.00
4	Dividend Income		31,55,220	29,01,967.00
5	Subsidy Income		2,84,43,767	1,73,71,970.40
6	Profit / (Loss) on sale of Fixed Assets / Investments		-	-
7	Other Indirect Income (Net of expenses directly attributable)		72,45,718	93,88,495.80
8	Excess Provision Written Back		31,30,500	
Total			5,12,06,018	3,55,46,672

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

NOTE NO. 22: COST OF MATERIALS CONSUMED		As at 31/03/2023	As at 31/03/2022
A	Sugarcane		
	Sugarcane Purchase	2,07,21,09,899	1,93,38,84,590
	Cane Harvesting and Transport Expenses	66,42,78,094	62,36,84,145
	Cane Supply Related Expenses	49,15,814	8,51,528
B	Other Raw Material		
	Molasses	-	-
	Coal	-	-
	Bagasse	-	-
C	Packing Expenses		
Total		2,74,13,03,807	2,55,84,20,263
	<u>Mfg. Expenses</u>		
	Opening Stock	-	-
	Add: Purchase during the period	-	-
	Transfers/ Adjustments	-	-
	Less: Closing Stock	-	-
	Packing Materials Consumed	-	-
Total Cost of Materials Consumed		2,74,13,03,807	2,55,84,20,262.72
NOTE NO. 23: INCREASE/ DECREASE IN INVENTORIES		As at 31/03/2023	As at 31/03/2022
A	Finished Goods		
	Opening Stock		
	Sugar Stock	1,31,32,82,017	1,67,82,55,130
	Molasses Stock	27,86,55,938	23,10,38,115
	Bagasse Stock	8,29,03,350	9,29,79,540
	Compost	2,21,21,895	1,93,97,715
	Press Mud	93,25,125	1,24,14,270
	Fly Ash	5,52,774	32,03,322
	Ethanol Stock	20,84,77,261	
	Sub Total	1,91,53,18,360	2,03,72,88,092
	Closing Stock		
	Sugar Stock	1,12,21,34,000	1,31,32,82,017
	Molasses Stock	30,03,84,936	27,86,55,938
	Bagasse Stock	4,00,89,000	8,29,03,350
	Compost	98,15,216	2,21,21,895
	Press Mud	2,61,13,337	93,25,125
	Fly Ash	20,58,217	5,52,774
	Ethanol Stock	19,53,09,959	20,84,77,261
	Sub Total	1,69,59,04,665	1,91,53,18,360
Total (Increase) / Decrease in Inventory		21,94,13,695	12,19,69,731
NOTE NO. 24: Manufacturing Expenses & Direct Expenses		As at 31/03/2023	As at 31/03/2022
A	Manufacturing Expenses		
	1 Chemical expenses	6,47,59,560	4,44,63,279
	2 Repairs to Machinery	11,81,24,742	4,78,22,168
	3 Packing and Forwarding Expenses	2,85,54,490	1,64,47,884
	4 Electricity Expenses (Power)	2,61,35,319	2,00,17,482
	5 Labour Charges	1,34,03,388	85,08,058
	6 Transport Charges - Other	6,49,79,237	3,58,27,222
	7 Other Direct Expenses	4,32,37,909	3,43,39,137
	8 C M Fund Expenses	39,99,344	39,92,146
	Subtotal	36,31,93,989	21,14,17,374

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

NOTE NO. 25: EMPLOYEE BENEFIT EXPENSES	As at 31/03/2023	As at 31/03/2022
Salaries and Wages	12,15,71,236	11,68,11,413
Bonus Expenses	52,93,000	49,15,354
Contributions to Provident and Other Funds	56,94,242	61,12,683
Gratuity Insurance Premium Expenses	21,78,012	16,04,717
Staff/Labour Welfare Expenses	37,95,361	50,75,930
ESOP Benefits	-	-
Directors Remuneration	60,00,000	60,00,000
Total	14,45,31,852	14,05,20,096
NOTE NO. 26: FINANCE COSTS	As at 31/03/2023	As at 31/03/2022
A Interest Expense		
1 Long Term Debts	8,80,05,476	12,04,34,599
2 Short Term Debts	13,10,44,355	21,00,61,587
3 Delayed Payments	-	-
B Other Borrowing Costs		
1 Bank Charges	59,90,617	62,32,218
2 Processing Charges	29,15,230	44,81,287
3 Net Loss on Foreign currency loans treated as	-	-
Total	22,79,55,679	34,12,09,691
NOTE NO. 27: DEPRECIATION & AMORTIZATION EXPENSES	As at 31/03/2023	As at 31/03/2022
Depreciation on Fixed Assets	22,73,73,103	25,06,13,462
Preliminary Expenses amortized during the period	-	-
Total	22,73,73,103	25,06,13,462
NOTE NO. 28: OTHER EXPENSES	As at 31/03/2023	As at 31/03/2022
1 Cost Audit Fees	75,000	75,000
2 GST Audit Fees	50,000	50,000
3 Advertisement Expense	6,49,368	1,70,127
4 Statutory Audit Fees	5,17,500	4,50,000
5 Commission & Brokerage	2,00,17,636	60,51,850
6 CSR Activity Exps & Covid-19 Expenses	27,34,110	33,56,467
7 Crushing License Fee	5,60,000	5,60,000
8 Donation	2,70,250	15,27,001
9 Electricity Charges	10,43,410	1,43,030
12 Insurance Expenses	72,92,441	87,86,264
13 Interest on CSGT	3,62,812	22,590
14 Interest on IGST	43,601	-
15 Interest on MSME suppliers outstanding	13,83,234	16,64,883
16 Interest on SGST	4,42,085	46,423
17 Interest & late Fees on TDS & TCS	1,00,926	3,85,445
18 Interest on Income Tax	12,20,925	
19 Internal Audit Fees	2,80,000	3,00,000
20 Internet & SMS Charges	5,13,409	6,58,828
21 Legal Expenses	7,94,025	1,54,997
22 Membership Fee	-	2,950
23 Miscellaneous Expenses	5,15,300	1,56,382
25 Office Expenses	23,89,420	17,01,603
26 Petrol Allowance(Agri)	14,32,023	13,55,668
27 Pollution CER-NOC MPCB Charges	16,17,525	8,22,052
28 Pooja Expenses	1,54,936	2,34,219
29 Postage and Courier Expenses	37,091	10,270
30 Printing & Stationery	13,44,252	7,93,654
31 Professional Charges	1,34,65,823	57,51,177
32 Program and Function expense	4,75,480	3,10,177
33 Rent	11,64,637	33,65,415
34 Rent Rate & Taxes	42,45,607	47,14,891
35 Repair and Maintenance - Civil	2,65,78,987	2,53,22,181
36 Repair and Maintenance - Vehicle	1,01,441	1,46,211
37 Repair and Maintenance - Buildings	3,94,726	11,61,967

SADGURU SRI SRI SAKHAR KARKHANA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31st March 2023

CIN NO U15421PN2010PLC135442

38 Repair and Maintenance - Electricals	91,95,864	27,79,144
39 Repair and Maintenance - Furnitures	1,53,707	-
40 Repair and Maintenance - Computers	2,18,297	3,20,332
41 ROC Charges	1,74,855	18,79,682
42 Sakhar Sankul Fund	5,09,373	3,21,486
43 Income Tax Interest Expenses	-	16,68,450
44 Boiler Inspection Fees	90,535	7,10,100
45 Tax Audit Fees	1,15,000	1,00,000
47 Telephone Expenses	6,96,411	5,32,321
48 Testing Charges	-	2,77,109
49 Traveling and Conveyance	1,57,69,253	1,02,49,691
50 Write off	-	17,352
51 Director Sitting Fees	-	35,000
53 Excess Provision Written Back	-	5,09,35,240
54 Professional Tax	2,606	49,000
55 Franking and Stamp Duty Charges	51,55,152	55,74,166
56 Software renewal & Subscription charges	84,179	5,40,252
57 Vat Tax Expenses	-	6,39,786
58 WISMA Subscription Expenses	3,99,935	1,40,160
59 Agriculture Expenses	3,68,788	-
60 Gopinath Munde Fund Expenses	47,91,183	-
61 IEM FOR DISTEILLERY CHARGES	42,840	-
62 Late Fees on Professional Tax Return	8,000	-
63 Collateral Management expenses	12,03,776	-
Subtotal	13,12,47,732	14,70,20,994
NOTE NO. 29: DEFERRED TAX		
	As at 31/03/2023	As at 31/03/2022
<u>Deferred Tax Liability</u>		
Closing Balance	-	-
Less: Opening Balance	-	-
Increase / (Decrease) in Deferred Tax Liability	-	-
<u>Deferred Tax Asset</u>	-	-
Opening Balance	13,15,96,194	11,34,10,381.27
Less: Closing Balance	18,25,15,611	13,15,96,194.35
(Increase) / Decrease in Deferred Tax Asset	5,09,19,416.68	1,81,85,813.07
Deferred Tax to be charged/(credited) to Profit & Loss A/c.	(5,09,19,416.68)	(1,81,85,813.07)

Note No. 30: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**A) Accounting Convention**

The financial statements are prepared under the historical cost convention and as per the accrual system of accounting and materially comply with the mandatory accounting standards specified and relevant provisions of the Companies Act, 2013

B) Use of Estimates

The preparation of financial statements in conformity with general accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the year. Difference between the actual results and estimates are recognized in the year in which the results are known and materialized

C) Property, Plant and Equipment and Depreciation

1. Property, Plant and Equipment are carried at cost of acquisition or construction (inclusive of freight, duties, taxes, interest and expenses related to acquisition and construction) less accumulated depreciation
2. Project development expenses incurred during construction period have been capitalized & allocated to various fixed assets

D) Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery

Revenue from Operations:

- Revenue from sale of produced goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract. The major streams of revenue to the company are sugar division, Distillery Division and power cogeneration (Co-gen) division. Sales are excluding GST collected
- Revenue from sale of power is recognized when the units generated are transferred to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the company with the purchasing parties
- Other operational revenue presents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms and conditions of the contract/ subsidy scheme

Other Income

- Interest income is accrued at applicable interest rate using time proportion basis
- Dividend income is accounted in the period In which the right to receive the payments is established
- Other items of income are accounted as and when the right to receive arises

E) Investments

Long term investments are carried at cost. No provision has been made for temporary diminution in the value thereof

F) Inventories

Inventories are valued as stated below. In case of valuation of finished goods, cost includes cost of material, Labour and appropriate production overheads and is net of GST input credit

Category of Inventory	Basis of valuation
1. Finished Goods	At cost or net realizable value Whichever is lower
2. Stores and Spares	At cost or net realizable value whichever is lower. Cost is generally arrived at on weighted average method
3. Bye-products	At net realizable value

G) Retirement Benefits

Contribution to Provident Fund is made to Provident Fund Commissioner as per the Employees Provident Fund Act. Liability for gratuity is provided on estimate basis for eligible employees.

H) Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants/ subsidies will be received

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

I) Borrowing Costs

Borrowing cost that are attributable to acquisition, construction or erection of qualifying Property Plant and Equipment during the period of acquisition or construction, are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expenditure in the period in which they are incurred

J) Segment Accounting

The company identifies primary segments based on dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluation regularly by the executive management in deciding how to allocate resources and in assessing performance.

Segment accounting policies adopted for segment reporting are in line with the accounting policies of the company

K) Leases

As per the terms of the lease agreement, the lease payments are recognized as an expense into the profit/ loss account

L) Taxes on Income

In accordance with the provisions of the Income Tax Act 1961, current tax is determined at the amount of tax payable to the taxation authorities in respect of taxable income for the year.

Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefit in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is highly probable that the future economic benefit associated with it will flow to the company

Deferred tax resulting from timing difference between book profits and tax profits is accounted for at the applicable tax rate to the extent timing differences are expected to crystallize, in the case of deferred tax liabilities with reasonable certainty and in the case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized

M) Impairment of Fixed Assets

The Company has reviewed the carrying cost of fixed assets and does not expect any loss on account of impairment

N) Cash Flow Statement

Cash flow statement is prepared segregating the cash flow statement from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method

O) Earnings/ Loss per share

The basic earning/ loss per share is computed by dividing the net profit/ loss attributable to equity shareholders for the year by the weight average number of equity shares outstanding during the year. The company has no potentially dilutive equity share outstanding during the year

Note No. 31: Managerial Remuneration

	2022-23	2021-22
a) Remuneration to Managing Director (Rs)	Rs.60,00,000.00	Rs.60,00,000.00
b) Remuneration to Whole time Director (Rs)	Rs.0.00	Rs.0.00
c) Sitting fees to Directors (Rs)	Rs.0.00	Rs.0.00

The remuneration paid to Managing Director and other Directors is within the limits of Section 197 of the Companies Act, 2013, read with Schedule 5 to the Act.

Note No. 32: Details of Payment to Statutory Auditors

	2022-23	2021-22
a) Audit Fees (Rs.)	Rs.5,17,500.00	Rs.4,50,000.00

Note No. 33: Contingent Liabilities not provided for

	2022-23	2021-22
Towards corporate guarantees for farmer crop loan and Harvesting & transportation loan of contractors.	49,00,00,000.00	55,23,30,409.64
Towards pending litigations - Canara Bank (KCC & H&T Loan Disputed Disbursement)	2,89,33,176.00	2,89,33,176.00

Note No. 34: Consumption of Raw Material

Raw Material Purchased	Unit of Measurement	2022-23		2021-22	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Sugarcane	MT	7,99,869.02.MT	Rs.2,07,21,09,899	7,97,190.00MT	Rs.1,94,26,72,311
Of this imported		0.00		0.00	0.00
Indigenous		100%		100%	

Related party disclosure (As identified by the Management)

a) Individuals Owing Significant Shareholding and occupying key management position

Sr.No	Name	Designation
1	Seshagirirao Narra	Chairman and Managing Director
2	Rohit Seshagirirao Narra	Chief Financial Officer
3	Uday Ramchandra Jadhav	Joint Managing Director
4	Balasaheb Nanasaheb karnavar	Director
5	Usha Vijay Markad	Director
6	Shravan Shankar Waksay	Director
7	Mohan Namdev Bagal	Director
8	Nayana Thakkar	Company Secretary
9	Mallikarjun Shivappa Dandinawar	Independent Director
10	Narendra Kumar Goyal	Independent Director

b) Enterprise over which key Managerial personnel exercise significant influence.

Sr.No	Name of the Company/Individual	Name of the Key Managerial Person
1	Intelux Electronics Private limited	Seshagirirao Narra

2	UL Engineering Services and Software Private Limited	Uday jadhav
3	Punyashlok Associates	Balasaheb karnarwar
4	Sadguru Sri Sri Agro Framers Producer Company Limited	Rohit Seshagirirao Narra

C. Transaction with Related Party

Sr. No	Name of Related Party	Nature of Transaction	Volume of Transactions during the year Rs.	
			2022-23	2021-22
1.	Suvarna Buildcon Private limited	Inter Corporate Deposit	0.00	0.00
			(Received)	(Received)
		Advance Against Works Contract	2,00,00,000.00	0.00
		Interest Provided / Paid	0.00	0.00
		Capital Advance Given	0.00	25,00,000.00
		Advance Return Back	0.00	80,00,000.00
		Diesel & Store Material Sale	17,94,040.00	0.00
		Dividend paid	15,00,000.00	0.00
		Services provided during the year	28,93,875.20	0.00
2	Intelux Eletronics Private Limited	Inter Corporate Deposit	3,81,71,007.00	9,01,78,715
			(Received)	(Received)
			3,81,71,007	9,48,28,724
			(Paid)	(Paid)
		Interest Payable	3,09,030.00	1,64,09,193
		Interest Income Receivable	2,39,557.00	0.00
		Sale of Sugar	73,032.05	28,499
		Sundry Creditor (Paid)	21,05,194.00	0.00
		Purchases	4,21,318	2,15,100
		Equity Shares Issued Against Inter-Corporate Deposits	0.00	18,00,00,000
		Rent Services Received	14,51,870.36	13,73,856
		Dividend	1,63,21,413	0.00
3	UL Engineering Services and Software Private Limited	Fees for Engineering Services	Nil	Nil
		Amount paid against opening Balance	0.00	17,40,000.00
4	Ajinath Karnavar Patil	Cane Purchase	0.00	6,83,258
		Amount paid against opening Balance	4,00,000	7,70,018
		Dividend Paid	600.00	0.00

Sr. No	Name of Related Party	Nature of Transaction	Volume of Transactions during the year Rs.	
			2022-23	2021-22
5	Sachin Uttam Karnawar	Rent of vehicles	0.00	0.00
		Paid Amount against opening Balance.	92,000.00	34,743.00
6	Seshagiri Narra	Unsecured Loan Received	1,73,19,670	1,15,50,000
		Unsecured Loan Repaid	51,81,563	22,00,000
		Interest Expenses on loan	19,01,100.8	14,77,871
		Directors' remuneration	60,00,000	60,00,000
		Share Application Money Received	0.00	1,68,88,400
		Equity Shares Issued Against Share application money	0.00	1,68,88,400
		Dividend paid	22,82,953	
7	Nana Aba Karnawar	Cane Purchase	0.00	7,26,002
		Equity Dividend Paid	2,500	0.00
		Preference Dividend Paid	2,000	0.00
8	Sadguru Sri Sri Agro Framers Producer Company Limited	Sale of Sugar	0.00	56,78,79,767
		Receipt Against Sales advance	6,46,000.00	62,89,39,880
		Rent Services Provided to Sadguru Sri Sri Agro Framers Producer Company Limited	0.00	7,08,000
		Other receipt	0.00	0.00
		Other payment	2,40,000.00	0.00
9	Usha Markad	Director Remuneration	0.00	0.00
		Dividend Paid	2,49,083	
10	Rohit Seshagirirao Narra	CFO Remuneration	12,53,728.5	8,27,084.00
11	Nayana Thakkar	CS Remuneration	6,19,477	4,86,921.00
12	Uday Jadhav	Interest on Unsecured Loan	0.00	0.00
		Repayment of Unsecured Loan	0.00	0.00
		Share Application Money Received	0.00	1,65,47,000
		Equity Shares Issued Against Share application money	0.00	1,65,47,000
		Dividend Paid	20,24,630	0.00
13	Kamal Tukaram Karnavar	Cane Purchase	0.00	0.00
		Dividend paid	4,500	0.00

Sr. No	Name of Related Party	Nature of Transaction	Volume of Transactions during the year Rs.	
			2022-23	2021-22
14	Narra Ravindra Narayanrao	Share Application Money Received	0.00	42,28,000
		Equity Shares Issued Against Share application money	0.00	42,28,000
		Dividend Paid	4,61,400	
15	Karnarvar Balasaheb Nanasaheb	Share Application Money Received	0.00	9,92,500
		Equity Shares Issued Against Share application money	0.00	9,92,500
		Dividend Paid	3,67,568	0.00
16	Anita Shivaram Thorve	Share Application Money Received	0.00	71,62,500
		Equity Shares Issued Against Share application money	0.00	71,62,500
		Dividend Paid	3,58,125	0.00
17	Shobha Shrimant Tandulkar	Share Application Money Received	0.00	78,42,450
		Equity Shares Issued Against Share application money	0.00	78,42,450
		Dividend Paid	3,92,123	0.00
18	Lalit Jankinath Sahani	Share Application Money Received	0.00	1,14,70,000
		Equity Shares Issued Against Share application money	0.00	1,14,70,000
		Dividend Paid	5,38,650.00	0.00
19	Satish Dadas	Setting Fees	0.00	35,000
20	Sadguru Sri Sri Education Trust	Short Advance Given	4,68,000	

Note No. 35: CIF Value of Imports, Expenditure and earning in foreign currency

Sr No	Particulars	2022-23 (Rs.)	2021-22 (Rs.)
1	Value of Imports	0.00	0.00
2	Expenditure in Foreign Currency	0.00	0.00
3	Earnings in Foreign Currency	0.00	0.00

Note No. 36: Earnings/ Loss per Share

Sr No	Particulars	2022-23 (Rs.)	2021-22 (Rs.)
1	Profit/ (Loss) After Tax	11,36,37,185	16,73,63,458
2	Weight Average of Number of Share	5,15,92,235	5,15,92,235
3	Earnings/ (Loss) per Share	2.20	3.24

Note No. 37: The figures of the previous year have been rearranged and reclassified wherever necessary

Note No. 38: The Board of Directors of the Company has appointed M/s M R Pandit & Co, Cost Accountants, as Cost Auditors of the Company for the year ended 31/03/2023 as required under extant rules.

The due date for receiving the Cost Audit Report from Cost Auditors for the financial year ended 31st March, 2023 is 180 days from the end of relevant financial year i.e. 30th September, 2023 or any extension thereof, if any, as per extant Rules. The cost audit is in progress and the report will be submitted to MCA within a specified period from the date of receipt. The company has received cost audit report for the financial year ended 31st March 2022 on 26 April 2023 and the said report has been submitted to MCA on 27 April 2023 by way of e-filing of form CRA-4.

Note No.39 Dividend

Company declared final dividend of 1% of the face value of Rs.10/- of the shares on the paid up 1% non-cumulative non-convertible Redeemable preference shares and 4% of the face value of Rs.10/- of the shares on the paid up 4% non-cumulative non-convertible Redeemable preference shares for the financial year ended March 31, 2023 be paid subject to the approval of the shareholders to those shareholders whose names appear on the register of members as on the date of Book Closing in proportion to the paid-up value of the equity shares.

Note No. 39: Trade Payables (Creditors)

The outstanding to Micro, Small and Medium Enterprises is Rs. 97,98,105.00 (Previous year Rs. 2,91,62,697.00). The identification of supplier under MSMED Act, 2006 was done on the basis of the information to the extent provided by the supplier to the company. The total outstanding dues for more than stipulated period on reporting dates are given below;

Particulars	2022-23	2021-22
Principal Amount Due	97,98,105	2,91,62,697
Interest Paid under MSMED Act, 2006	0	0
Interest Due	0	0
Interest Accrued and Due	13,83,234	16,64,883
Interest Due and Payable till actual payment	13,83,234	16,64,883

Note No. 40: Disclosure pursuant to Accounting Standard (AS) 17 "Segment Reporting" (Rs. In Lakh)

Particulars	Sugar Division		Power Division		Distillery Division		Unallocated		Total	
	22-23	21-22	22-23	21-22	22-23	21-22	22-23	21-22	22-23	21-22
Primary Segments (Business Segments)										
Segment Revenue										
External Sales	25255.10	30252.69	2376.64	1825.27	12245.03	6427.94	788.55	342.13	40665.32	25583.87
Inter Segment Sales	0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	1037.89
Total Revenue	25255.10	29,156.60	2376.64	1825.27	12245.03	6427.94	788.55	4.20	40665.32	26621.76

Note No.41: Additional Disclosures as per the Amendments in Schedule III of the Companies Act.

1. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
2. The Company does not have any transactions with companies struck off.
3. The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
5. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8. The Company is not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

9. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

10. No scheme of Arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013

11. Title deeds of all immovable properties are held in the name of the Company.

12. The company has revalued its Property, Plant & Equipment as per the details given below & revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 –

Name of property	Date of revaluation	Name of Registered valuer	Value before revaluation Rs in Lakhs	Value after revaluation Rs. in Lakhs
Land & Building	25/08/2022	Thite Valuers & Engineers Pvt Ltd	-	6368.00
Plant & Machinery	25/08/2022	Thite Valuers & Engineers Pvt Ltd	-	20475.00

13. Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act, 2013 read with schedule III are as below:

Sr.No.	Particulars	As at 31.03.2023	As at 31.03.2022
(a)	Amount required to be spent by the company during the year	22,19,567.71	17,52,426.00
(b)	Amount of expenditure incurred	27,34,110.00	33,56,466.00
(c)	Shortfall at the end of the year	NA	NA
(d)	Total of previous years shortfall	NA	NA
(e)	reason for shortfall	NA	NA
(f)	Nature of CSR activities	1) Donation of Cycles 2) Goshala related Expenses like Goshala Salary, Cattle Feed, Cattle Medical Expenses 3) Tree Plantation 4) Wrestling and Other Sports Competition	Promoting health care including preventive health care and Swachh Bharat Abhiyan
(g)	Details of related party transactions	NA	NA

(h)	Movement in Provision made with respect to liability incurred by entering into a contractual obligation	NA	NA
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14. The company has been sanctioned working capital limits from banks or financial institutions on the basis of security of Stocks and the quarterly statements submitted by the company with such banks or financial institutions are in agreement with the books of account of the company.

15. During the last financial year there was fraud of Rs.89 lakh happened on the Company in case of purchase of fake sugar cane. The company has recovered amount of Rs.68 lakh out of this Rs.31.76 deposited in police station which is released after completion of legal procedure. Balance Amount Waive off by the company.

16. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms of period of repayment.

Sr.No	Particulars	FY 2022- 2023
i)	Current Ratio (Current Assets / Current Liabilities) No.of times	0.91
ii)	Debt - Equity Ratio (Total Debt (Long term + Short term including current maturity)/ Share holders Equity) No.of times	3.64
iii)	Debt Service Coverage Ratio ((Profit after tax+DTLP+ Depreciation + Interest Cost)/(TL Installment repaid + Interest Cost) No.of times	1.03
iv)	Return on Equity Ratio (Net Profit after tax / Share holders equity) Percentage	15.47%
v)	Inventory Turnover Ratio (Cost of Goods sold / (Beginning Inventory + Ending Inventory)/2) No. of times	1.51
vi)	Trade Receivable Turnover Ratio [Net sales/(Closing Account Receivable+Opening Accounts receivables)/2) No.of times	7.40
vii)	Trade Payable Turnover Ratio (Net Credit Purchase)/(Opening Trade Payable + Closing Trade Payable)/2) No of times	5.04
viii)	Net Capital Turnover Ratio (Total sales / Shareholders equity) No.of times	4.09
ix)	Net Profit Ratio (Net Profit after Tax/ Total income) Percentage	2.76%
x)	Return on Capital Employed (Earnings before interest and tax/ Capital employed) Percentage	17.76%
Xi)	Return on investment (PAT /Total Assets) Percentage	2.04%
Xii)	Working Capital Turnover Ratio (Net Sales/Net Working Capital) No.of times	-14.18

For G. S. Thorat & Co
Chartered Accountants
FRN:110972W

For and on Behalf of the Board of Directors of Sadguru
Sri Sri Sakhar Karkhana Ltd

CA G.S. Thorat
Proprietor
M.No:13728
Date: 06-09-2023
Place: Pune
UDIN-