



## **CORPORATE INFORMATION**

### **Board of Directors**

Seshagiri Rao Narayan Rao Narra  
Balasaheb Karnawar  
Uday Jadhav  
Shrawan Wakshe  
Manojkumar Abrol  
Usha Markad  
Mohan Namdev Bagal  
Shivaji Yallappa Aivale  
Satish Navalu Dadas

Chairman and Managing Director  
Vice Chairman and Director  
Director  
Director  
Director  
Director  
Director  
Independent Director  
Independent Director

### **COMPANY SECRETARY AND KMP**

Mayur Chitare

### **AUDITORS**

M/s. Paresh K. Shah & Co.

### **BANKERS**

Canara Bank, Pune

Punjab National Bank, Pune

State Bank of India, Satara

### **REGISTERED OFFICE**

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

### **WEBSITE**

[www.srisrisugar.com](http://www.srisrisugar.com)

### **E-MAIL**

cs@srisrisugar.com

### **FACTORY AT:**

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

**Website:** [www.srisrisugar.com](http://www.srisrisugar.com)



August 23, 2018

Dear Members,

You are cordially invited to attend the 9<sup>th</sup> Annual General Meeting of the members of Sadguru Sri Sri Sakhar Karkhana Limited ('the company') to be held on Saturday, September 29, 2018 at 3:00 p.m. at The ECOE Hall, Electronic Co-operative Estate, Pune-Satara Road, Pune – 411009.

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 for e-voting are enclosed herewith.

Very truly yours,

Seshagirirao Narayanrao Narra  
Chairman & Managing Director

Enclosures:

1. Notice to the 9th Annual General Meeting (AGM)
2. Proxy Form
3. Attendance Slip
4. Instructions for e-voting

Note: Attendees who are differently-abled and require assistance at the AGM are requested to contact:  
(CS Mayur Chitare, Warje, Pune - 411023)  
(8554989909)

Website: [www.srisrisugar.com](http://www.srisrisugar.com)



## NOTICE

NOTICE is hereby given that the 9<sup>th</sup> Annual General Meeting of the members of Sadguru Sri Sri Sakhar Karkhana Limited will be held on Saturday, September 29, 2018 at 3.00 p.m. at The ECOE Hall, Electronic Co-operative Estate, Pune-Satara Road, Pune - 411009 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 31<sup>st</sup> March 2018 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, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted.”

#### 2. Appointment of Usha Vijay Markad as a director liable to retire by rotation

To appoint a Director in place of Smt. USHA VIJAY MARKAD (DIN: 02937708), 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, Smt. Usha Vijay Markad (DIN: 02937708), 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 .”

#### 3. Appointment of Manojkumar Prannath Abrol as a director liable to retire by rotation

To appoint a Director in place of Shri MANOJKUMAR PRANNATH ABROL (DIN - 03383063), 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, Shri Manojkumar Prannath Abrol (DIN - 03383063), 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. Appointment of Balasaheb Naansaheb Karnavar as a director liable to retire by rotation

To appoint a Director in place of Shri BALASAHEB NAANSAHEB KARNAVAR (DIN - 02354119), 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, Shri Balasaheb Naansaheb Karnavar (DIN - 02354119), 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 .”

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

#### FURTHER ISSUE OF SHARES

“RESOLVED THAT pursuant to provisions of Sections 42 , 55, & 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules and the provisions of the Memorandum of association and the Articles of Association of the Company (including any statutory modification thereto or re-enactment thereof for the time being in force), consent, permission and/or sanction, of the Company be and is hereby given to the Board of Directors (here in after referred to as Board including any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company to create, issue, offer and allot in one or more tranches Equity Shares and /or Preference shares, the aggregate amount of such issue shall not exceed the Authorised capital that is Rs. 72/- crores (Rupees Seventy two Crores only) through private placement or on preferential allotment basis or by any one or more of combination(s) to the existing directors, promoters, Indian residents and other persons or entities, whether or

not those persons or entities include the existing members of the Company, including Banks, Financial Institutions, Bodies Corporate, Non-resident Indians, foreign collaborators, other foreign persons subject to necessary guidelines, or entities whether incorporated or not or any combination of the above persons or entities, whether or not they are the existing members of the Company as may be determined by the Board in its absolute discretion at such price, whether at par or premium and on such terms and conditions as the Board may in its absolute discretion, decide at the time of issue of Securities, the eligible investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, finalisation of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, redemption period, manner of redemption, amount of premium on redemption, fixing of record date as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in relation to offer, early redemption of Securities and all such terms as are provided and any other matter in connection with, or incidental to the issue together with any amendments or modifications thereto as deem fit in the best interest of the Company.

**RESOLVED FURTHER THAT** the Securities to be created, issued, offered, and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity/ Preference Shares to be allotted in terms of this resolution shall rank pari passu in respect of the existing Equity/ Preference Shares of the Company respectively in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid special resolution under Sections 42, 55 & 62 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and have complete discretion to offer, issue and allot at such time as it may deem fit and appropriate subject to the provisions of the Act and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said shares.”

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

#### **ISSUE OF DEBENTURES**

“**RESOLVED THAT** pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of Articles of Association of the Company and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities (if required) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, the consent and sanctions and which may be agreed to by the Board of Directors of the company, approval of the members be and is hereby accorded to the Board of directors of the company to create, offer or invite subscription for and issue secured /unsecured, fully paid, listed/unlisted, rated/ unrated, redeemable/ non redeemable, transferrable/ non transferrable non- convertible debentures (including in form of bonds or otherwise) or bonds , in one or more series, tranches, aggregating up to Rs. 500 Crore (Rupees Five Hundred crore), on private placement or pursuant to public issue of debt securities, to such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued or the issue price at discount or premium, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps in its absolute discretion as may be necessary, desirable, proper, or expedient, including without limitation to settle any question, difficulty or doubt that may arise in order to give effect to this resolution and for matters connected therewith or incidental thereto.”

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

#### **RATIFICATION OF COST AUDITOR REMUNERATION:**

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs.75,000/- including out-of-pocket expenses payable to Mr. C S. Bhat & Associates, Cost and Management Accountants (Membership No. 13130 and Registration No. 103329) who has been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2019.”

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

**SESHAGIRIRAO NARAYANARAO NARRA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00310790

DATE: 23/08/2018  
PLACE: PUNE

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL / VOTE INSTEAD OF HIMSELF/HERSELF, A Proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc must be supported by appropriate resolution/authority as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the company provided that such person shall not act as a proxy for any other person.
2. The members have approved appointment of M/s Paresh K. Shah & Co., Chartered Accountants, Pune having ICAI Firm Registration No: 126777W as Statutory Auditors of the Company to hold office for a period of five year, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act, 2013. Vide notification dated 7th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the current Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto and forms part of the notice.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the Annual General Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
6. Members are requested to bring their attendance slips along with the copies of the Annual Report to the Meeting.
7. The registers are open for inspection at the registered office of the company during the office hours on all working days, , between 11.00 AM and 1.00 PM, except holidays upto the date of the Annual general meeting and will be open for inspection during the annual general meeting also.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. In compliance with Section 108 of the Act read with the corresponding Rules, the company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Karvy Computershare Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice. The Board has appointed M/s. Sheetal Rajahansa & Co., Practicing Company secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. The e-voting period commences on (25/09/2018 at 9:00 AM) and ends on (26/09/2018 at 6:00 PM). During this period, members holding shares as on the relevant date may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of the members shall be proportionate to their share of the paid up equity share capital of the company as on the relevant date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
11. Members desirous of getting any information about the accounts and operations of the company are requested to address their queries to the Company Secretary/Compliance officer at the registered office of the company at least 7 (seven) days before the date of the meeting so that the information required may be made available at the meeting.
12. Pursuant to section 101 and section 136 of Companies Act, 2013 read with relevant rules Companies can serve Annual reports and other communications through electronic mode to those members who have registered their email address with the company. To comply with the provisions of section 88 of the Companies Act 2013 read with the rule 3 of the Companies (management and Administration) Rules, 2014 the company shall be required to update the database by incorporating member's details.
13. All documents referred to in the notice will be available for inspection at the company's registered office during normal business hours on working days up to the date of the AGM.
14. You are requested to kindly submit your email ID and other details vide the email updating form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.
15. Members holding shares in single name are advised to make nomination in respect of their shareholding in the company in form SH 13.

16. The route map to reach the venue of the Annual General Meeting is annexed.

The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as PAN card, passport, Aadhar card or driving licence to enter the AGM hall.

Members who are holding physical shares in identical order of names in more than one folio number are requested to send to the Company the details of such folios together with share certificate for consolidating their holding in one folio.

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

**SESHAGIRI RAO NARAYANARAO NARRA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00310790

DATE: 23/08/2018

PLACE: PUNE

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

**Item Number 5: FURTHER ISSUE OF SHARES**

The Board of Directors of the Company is planning to issue, offer and allot Equity Shares and/or Preference shares at par or premium. The aggregate amount of such issue shall not exceed Rs. 72/- crores (Rupees Seventy two Crores only) through private placement or on preferential allotment basis or by any one or more of combination(s) to the existing directors, Indian residents and other persons or entities, whether or not those persons or entities include the existing members of the Company, including Banks, Financial Institutions, Bodies Corporate, Non-resident Indians subject to necessary guidelines, foreign collaborators subject to necessary guidelines and other foreign persons subject to necessary guidelines or entities

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

**Disclosures regarding issue:**

1. Objects of the issue: The object of the issue is to raise funds for general corporate purposes and for funding current/future expansion plans/activities and for working capital purpose.
2. Total number of shares to be issued: The maximum number of Equity / Preference Shares which may be issued will be subject to individual limits as per Authorised Capital as mentioned in Memorandum of Association.
3. Since the pricing and other terms of the offering cannot be decided except at later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalize the terms. The Equity/ Preference Shares are proposed to be issued at a price as may be determined by the board of directors in accordance with the valuation received from valuer either at par or at premium and as per terms and conditions of Act.
4. The shares may be issued to promoter or non promoters.
5. Promoters / Directors / Key Management Personnel of the company are intending to participate/ subscribe to the present offer
6. The issue and allotment of equity and/or preference shares will be completed in 12 months from the date of passing of this resolution by the shareholders of the company. If allotment is not done within a period of 12 months from the date of resolution or there is any change in price, a fresh consent of shareholders shall be obtained.
7. Board is in process of finalization of allotment. The detailed terms and conditions of the issue as and when made will be determined by the Board of Directors
8. There will not be any change in the management control of the Company on account of this proposed allotment except minor change in the shareholding pattern as well as voting rights.
9. The pre issue and post issue shareholding pattern of the company will continue as it is. The percentage of Promoter shareholding and Friends and relatives will almost remain the same. The Equity shares will be issues as per the norms and policies.

**Item Number 6: ISSUE OF DEBENTURES**

The members of the company, at Annual General Meeting held on 29<sup>th</sup> September 2017, had passed the special resolution authorizing the Board of Directors of the company to offer or invite the subscriptions for debentures, in one or more series / tranches, aggregating up to Rs. 500 Crore on Private Placement. The said resolution was valid and effective for one year. The members may note that the company has not made any private placement of debentures pursuant to the said authorization.

The board may, at an appropriate time, consider offering or inviting subscriptions for secured /unsecured, fully paid/ partly paid, listed/unlisted, rated/ unrated, redeemable/ non redeemable, transferrable/ non transferrable debentures, in one or more series/ tranches, on private placement, issuable / redeemable at par, in order to augment long-term resources for financing *inter-alia* the ongoing capital

expenditure and for general corporate purposes.

Section 71 of Act which deals with the issuance of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on Private Placement and Rule 14 of the Companies ( Prospectus and Allotment of Securities ) Rules, 2014 provide that a company which intends to make a private placement of its non convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers and invitations for such non-convertible debentures during the year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 6 of the Notice. This enabling resolution authorizes the Board of Directors of the Company to offer or invite the subscription for debentures, as may be required by the Company, from time to time and as set out herein, for a year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board Commends the Special Resolution set out at Item No. 6 of the Notice for approval by members.

None of the Directors, key managerial personnel of your Company and their relatives is concerned or interested in this resolution.

**Item Number: 7 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 C. S, Bhat & Associates, Cost and Management Accountants (Membership No. 13130 and Registration No. 103329). 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 2017-2018 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. 7 of the Notice for approval by the Members.

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

**SESHAGIRI RAO NARAYANARAO NARRA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00310790**

**DATE: 23/08/2018**

**PLACE: PUNE**



**BOARD OF DIRECTORS' REPORT**

**Dear Shareowners,**

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report and the audited financial statement for the financial year ended March 31, 2018.

**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 2018	For the year ended 2017
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Net Sales /Income from Business Operations	1,13,76,09,521	1,54,00,82,768
Add: Other Income	56,06,651	2,20,77,969
<b>Total Income</b>	<b>1,14,32,16,171</b>	<b>1,56,21,60,737</b>
<b>Total Expenses</b>	<b>1,06,36,67,930</b>	<b>1,69,92,17,097</b>
Profit before exceptional, extraordinary items and tax	7,95,48,241	(13,70,56,360)
Exceptional Items *	-	-
Profit before extraordinary items and tax	7,95,48,241	(13,70,56,360)
Extraordinary Items *	-	-
Prior Period Expenses	45,000	11,55,518
Profit before tax	7,95,03,241	(13,82,11,878)
Tax expense:		
Previous Year Tax Expenses	-	-
Current tax	-	-
Deferred tax Liability / (Assets)	4,73,22,496	(3,91,46,671)
Profit(Loss) from continuing operations	3,21,80,745	(9,90,65,208)
Profit/(Loss) from discontinuing operations	-	-
Profit/(Loss) for the period	3,21,80,745	(9,90,65,208)

**Tangible Net Worth of the company:**

The Tangible Net Worth has increased due to the profit after tax.

**Sales:**

The sugar prices during the year 2017-18 were not good due to excess production and crushing and hence we have stock available as on 31<sup>st</sup> March 2018. We have paid Cane payment of Rs.2300.00/-PMT to farmers where actual FRP declared by the government is Rs. 1927.08/-.

**Profitability:**

In the FY 2017 - 2018, We have exported the power to MSEDCL. Company will export the power to MSEDCL hence forth without any trouble and hence the additional revenue from power will bring company in a competitive position. Company has first time sale Bagasse in the season 2017-18 due to excess crushing.

**Share capital:**

During the year under review, there was no change in the share capital structure and paid up capital of company as on 31<sup>st</sup> March ,2018 was Rs. 48,92,06,110/-.

**2. TRANSFER TO RESERVES**

The company has not transferred any amount to reserves during the year ended 31<sup>st</sup> March 2018.

**3. DIVIDEND**

Due to insufficient profit and accumulated losses, directors regret their inability to recommend any dividend for the current year.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**5. 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 2017 to 31st March 2018 - Qty
Production of Sugar	5,81,800 Quintals
Production of Molasses	2,31,700 M.T
Production of Press mud	17,408 M.T
Production of Power	4,03,31,047 Units ( KW)
Production of Ash	4,357 M.T
Production of Bagasse	136779 M.T.



## **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-** is sold to the traders / distilleries by way of tendering, since company doesn't have its own distillery.

**Other by products -** Press mud, ash and bagasse are sold to the local farmers and brick manufacturers at nominal rates.

## **c. Future Prospects including constraints affecting due to Government policies-**

Year 2018-19 will going to be another great year for sugar crushing as the availability of sugarcane is high and there are chances for the company to set off its accumulated losses to the maximum extent. Due to big season company can earn more by selling power and bagasse.

## **THE PLANT DETAILS:**

### **Sugar Plant-**

Process	Conventional double Sulphuration
Average Crushing TCD (TPH, on 22 hr basis)	3300 Tons of Crushing per Day
Sugar quality	ICUMSA colour at 420 nm less than 100, moisture max 0.05%

### **Cogeneration Power Plant –**

Co generation Capacity (Maximum) - 12.50 MW

8.33 MW (exportable power, season 180 days)

Co generation Capacity – 12.00 MW

10.20 MW (exportable power, off season 20 days)

## **6. 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 THE 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.

## **7. 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.

## **8. 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 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.

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

The Company has formed a committee for complying with the provisions of corporate social responsibility.

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

There were no loans, guarantees/investments made by the company under section 186 of the companies act, 2013 during the year under review and hence said section is not applicable.

## **11. 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 are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosure.

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

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. **Comments on the qualified opinion of the Statutory Auditor are mentioned below:**

1. Note No 37, During the Year, the Company has paid Rs 2300/ Per M.T to farmers towards 5,03,247 M.T sugarcane supply. The Boards in its meeting held on 16/06/2018 has decided that out of Rs 2,300/- Per M.T, Rs 250/- Per M.T amounting to Rs 12,58,09,250 will be recovered from farmers out of sugarcane supply in the season 2018-19, hence the said amount of Rs 12,58,09,250 is shown as receivable from farmers as on 31.03.2018
2. As specified in note 2(X) the company is following cash basis of accounting in respect of retirement benefit by way of Gratuity to employees. The amount which requires to be provided as per accrual method of accounting is not computed by the company.
3. The Company has valued the closing inventory as on 31.03.2018 at net realisable value instead of at cost or Net realisable value whichever is lower as prescribed under accounting standard-2 “Valuation of inventory”. The Company has not ascertained the Value of inventory at cost.
4. The consolidated effect of the above on the Profit for the year and debit balances of Profit and Loss A/c is not ascertainable.

### 13. COMPANY’S POLICY RELATING TO DIRECTORS 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

Balasaheb Karnavar is only paid remuneration as per provisions of the act. Other Directors of the company are not claiming any remuneration except sitting fees. The remuneration policy is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

#### Board Evaluation

The Board evaluated the effectiveness of its functioning that of the committees and of individual Directors. The board through NRC, sought the feedback of Directors various parameters such as:

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

### 14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure B (MGT-9) and is attached to this Report.

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

The Board of Directors of the Company met Eighteen times during the financial year 2017-2018. The intervening gap between two consecutive meetings was within the period prescribed under Companies Act, 2013.

Date of board meeting	SESHAGIRI RAO NARAYANARAO NARRA	BALASAHEB NAANSAHEB KARNAVAR	UDAY RAMCHANDRA JADHAV	SHRIMANT MAHALING TANDULKAR	SHRAWAN SHANKAR WAKSHE
10-06-2017	Present	Present	Present	Present	Present
19-08-2017	Present	Present	Present	Present	Present
15-09-2017	Present	Present	Present	Present	Present
18-10-2017	Present	Present	Present	Present	Present
22-12-2017	Present	Present	Present	Present	Present
12-02-2018	Present	Present	Present	Present	Present
Total Meeting Attended	06	06	06	06	06

Date of	SHIVRAM	USHA VIJAY	MANOJKUMAR	MOHAN	SHIVAJI	SATISH
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board meeting	BHIKAJI THORVE	MARKAD	PRANNATH ABROL	NAMADEV BAGAL	YALLAPPA AIVALE	NAVALU DADAS
10-06-2017	Present	Present	Present	Present	Present	Present
19-08-2017	Present	Present	Present	Present	Present	Present
15-09-2017	Absent	Present	Absent	Absent	Absent	Present
18-10-2017	Absent	Present	Absent	Absent	Absent	Present
22-12-2017	Absent	Present	Absent	Absent	Absent	Present
12-02-2018	Absent	Present	Absent	Absent	Absent	Present
Total Meeting Attended	02	06	02	02	02	06

#### 16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- In preparation of the annual accounts for the financial year ended March 31, 2018, 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 loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 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 your company **Mrs. USHA VIJAY MARKAD (DIN: 02937708)**, **Mr. MANOJKUMAR PRANNATH ABROL (DIN: 03383063)**, **Mr. BALASAHEB NAANSAHEB KARNAVAR (DIN: 02354119)** are retiring at this Annual General Meeting and being eligible offer themselves for re-election.

**MR. SHRIMANT MAHALING TANDULKAR (PAN: AAMPT2023Q)** resigned from the post of Chief Financial Officer (CFO) w.e.f. 19/06/2018. **MR. SHIVRAM BHIKAJI THORVE (DIN: 02906107)** resigned from the post of Director w.e.f. 25/07/2018. **MR. SHRIMANT MAHALING TANDULKAR (DIN: 02906105)** resigned from the post of Director w.e.f. 25/07/2018. Board places on records its appreciation towards the valuable services rendered by the resigning Directors during their tenure as Director of the Company.

Following are the Current Directors of the company:

1. SESHAGIRI RAO NARAYANARAO NARRA
2. UDAY RAMCHANDRA JADHAV
3. BALASAHEB NAANSAHEB KARNAVAR
4. SHRAVAN SHANKAR WAKSAY
5. USHA VIJAY MARKAD
6. MANOJKUMAR PRANNATH ABROL
7. MOHAN NAMADEV BAGAL
8. SHIVAJI YALLAPPA AIVALE
9. SATISH NAVALU DADAS

#### 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 Paresh K. Shah & Co., Chartered Accountants, (Firm Registration No. 126777W) were appointed as Statutory Auditors in the Fifth Annual General Meeting held on 30/09/2014 for a term of 5 years. The Company has received a certificate from the above Auditors to the effect that they are not disqualified from continuing as the Auditors of the company.

#### 22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

1. Shrimant Tandulkar
2. Shivaji Yallappa Aivale
3. Satish Navalu Dadas

The audit committee of the company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the company's internal control and financial reporting process.

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. COST AUDITORS**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of C. S, Bhat & Associates, Cost and Management Accountants (Membership No. 13130 and Registration No. 103329). 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 subject to approval by the Members of the Company.

### **24. INTERNAL AUDIT**

Pursuant to the provisions of section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, re-appointed M/s. Shripad Waikar & Associates (Membership No. 140416) as Internal Auditor of the company. Internal auditor submits his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **25. PARTICULARS OF EMPLOYEE'S REMUNERATION**

Information in accordance with Rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not given in this report as there were no employee drawing remuneration in excess of limits.

### **26. 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.

The audit committee evaluates the efficiency and adequacy of financial control system in the company, its compliance with operating systems, accounting procedures at all locations of the company and strives to maintain the standard Internal Financial Control.

### **27. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

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. 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 duly complied with.

### **29. GREEN INITIATIVE:**

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. 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.

##### i. Differential voting right shares

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

e. 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.

### 28. ACKNOWLEDGEMENTS

Your Directors place on record 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 acknowledges 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: 23/08/2018**

**PLACE: PUNE**

**ANNEXURE – A**

### CONSERVATION OF ENERGY:

A. Power and fuel consumption Electricity:

(a) Purchased		For the year 2017-18	For the year 2016-17
	Units	2,31,702	90,750
	Total amount ( Rs )	45,09,069	12,17,865
	Rate/unit	19.46	13.42
(b) Own generation		4,03,31,047	1,66,65,129
(i) Through diesel generator	Unit	547	379
	Units per Ltr. of diesel oil	2.02	2.7
	Cost of Diesel	67	55.90
	Cost/unit	33.07	20.70
(ii) Through steam turbine/generator	Units	4,02,84,000	1,65,74,000
	Units per Ltr. of fuel oil/gas		-
	Steam use for turbine MT		-
	Baggase use as fuel- MT		-
	Approximate Baggase rate /MT		-
	Total cost of Baggase Rs		-
	Cost/units ( Rs /unit )		-

**ANNEXURE - B**  
**Form No. MGT-9**

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018.  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	<b>CIN</b>	<b>U15421PN2010PLC135442</b>
<b>ii.</b>	Registration Date	02/02/2010
<b>iii.</b>	Name of the Company	SADGURU SRI SRI SAKHAR KARKHANA LIMITED
<b>iv.</b>	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-government Company
<b>v.</b>	Address of the Registered office and contact details	UNIT NO.2, ELECTRONIC CO-OP ESTATE, PUNE-SATARA ROAD, PUNE – 411009
<b>vi.</b>	Whether listed company	No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of vacuum pan sugar	15421	74.62%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NA**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.					
2.					
3.					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dema t	Physical	Total	% of Total Shares	Dema t	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	0	10366768	10366768	38.28	0	10421768	10421768	38.49	0.21
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	13455397	13455397	49.69	0	13455397	13455397	49.69	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):</b>	<b>0</b>	<b>23822165</b>	<b>23822165</b>	<b>87.97</b>	<b>0</b>	<b>23877165</b>	<b>23877165</b>	<b>88.18</b>	<b>0.21</b>
<b>2) Foreign</b>									

g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
<b>B. Public Shareholding (other than Promoter)</b>									
<b>1. Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
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
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>									0
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	700900	700900	2.59	0	700900	700900	2.59	0
		2556085	2556085	9.44	0	2501085	2501085	9.23	(0.21)
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	3256985	3256985	12.03	0	3201985	3201985	11.82	(0.21)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	<b>0</b>	<b>27079150</b>	<b>27079150</b>	<b>100</b>	<b>0</b>	<b>27079150</b>	<b>27079150</b>	<b>100</b>	<b>0</b>

**ii.Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Balasaheb Nanasaheb Karnavar	635886	2.35	0	635886	2.35	0	0.00
Seshagirirao Narayanarao Narra	755000	2.79	0	755000	2.79	0	0.00
Ravindra Narayanrao Narra	500000	1.85	0	500000	1.85	0	0.00
Intelux Electronics Private Limited	10455397	38.61	0	10455397	38.61	0	0.00
Shrawan Shankar Wakshe	183350	0.68	0	183350	0.68	0	0.00
Suresh Narayan Pawar	246000	0.91	0	246000	0.91	0	0.00
Suresh Vasant Warade	295000	1.09	0	295000	1.09	0	0.00
Shrimant Mahaling Tandulkar	2124566	7.85	0	2124566	7.85	0	0.00
Shivram Bhikaji Thorve	1805000	6.67	0	1805000	6.67	0	0.00
Uday Ramchandra Jadhav	2293800	8.47	0	2348800	8.68	0	0.21
Usha Vijay Markad	498166	1.84	0	498166	1.84	0	0.00
Suwarna Buildcon Private Limited	3000000	11.08	0	3000000	11.08	0	0.00
Manojkumar Abrol	530000	1.96	0	530000	1.96	0	0.00
Rashmi Manoj Abrol	500000	1.85	0	500000	1.85	0	0.00
<b>Total</b>	<b>23822165</b>	<b>87.97</b>	<b>0</b>	<b>23877165</b>	<b>88.18</b>	<b>0</b>	<b>0.21</b>



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	<b>23822165</b>	<b>87.97</b>		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc)	Transfer of 55000 Shares from Devidas Dashrath Jadhav to Uday Ramchandra Jadhav	0.21	-	-
	At the End of the year	<b>23877165</b>	<b>88.18</b>		

(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	Ajit Chandmal Surpuriya						
	At the beginning of the year			11,10,000	0.48%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			11,10,000	0.48%		0.00%
2	Teja VenkateshwaraRao Ghanta						
	At the beginning of the year			3,42,835	0.15%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			3,42,835	0.15%		0.00%
3	Sukanto Nitya Bhowal						
	At the beginning of the year			1,42,500	0.06%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,42,500	0.06%		0.00%
4	Vipin Prannath Abrol						
	At the beginning of the year			1,10,000	0.05%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,10,000	0.05%		0.00%

5	Elizabeth Roy M					
	At the beginning of the year			62,500	0.03%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			62,500	0.03%	0.00%
6	Devidas Dashrath Jadhav					
	At the beginning of the year			55,000	0.02%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			55,000	0.02%	0.00%
7	Balasaheb Vinayak Pawar					
	At the beginning of the year			55,000	0.02%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			55,000	0.02%	0.00%
8	Sandip Hindurao Shinde					
	At the beginning of the year			50,000	0.02%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			50,000	0.02%	0.00%
9	Lalit Jankinath Sahani					
	At the beginning of the year			50,000	0.02%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			50,000	0.02%	0.00%
10	Sunil A Potdar					
	At the beginning of the year			50,000	0.02%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year			50,000	0.02%	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	Shareholding at Beginning		Sharholding at End	
		No of shares	% of Shares	No of shares	% of Shares
1	SESHAGIRI RAO NARAYANARAO NARRA	7,55,000	2.79%	7,55,000	2.79%
2	UDAY RAMCHANDRA JADHAV	22,93,800	8.47%	23,48,800	8.68%
3	BALASAHEB NAANSAHEB KARNAVAR	6,35,886	2.35%	6,35,886	2.35%
4	SHRAWAN SHANKAR WAKSHE	1,83,350	0.68%	1,83,350	0.68%

5	SHRIMANT MAHALING TANDULKAR	21,24,566	7.85%	21,24,566	7.85%
6	SHIVRAM BHIKAJI THORVE	18,05,000	6.67%	18,05,000	6.67%
7	USHA VIJAY MARKAD	4,98,166	1.84%	4,98,166	1.84%
8	MANOJKUMAR PRANNATH ABROL	5,30,000	1.96%	5,30,000	1.96%
9	MOHAN NAMADEV BAGAL	---	---	---	---
	<b>TOTAL</b>	<b>8825768</b>	<b>32.59%</b>	<b>8880768</b>	<b>32.80%</b>

## I. 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	1,49,48,11,836	0	0	1,49,48,11,836
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	4,98,46,904	0	0	4,98,46,904
Total (i+ii+iii)	1,54,46,58,740	0	0	1,54,46,58,740
Changes in the indebtedness during the financial year				
+ Addition	0		0	0
-Reduction	36,10,46,235		0	36,10,46,235
Net Chnage	36,10,46,235		0	36,10,46,235
Indebtedness at the end of financial year				
i. Principal Amount	1855858071	0	0	1855858071
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	59548157	0	0	59548157
Total (i+ii+iii)	1915406228	0	0	1915406228

## II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager – NIL (?)**

**B. Remuneration to other directors: Rs. 6,00,000/-**

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s		3,60,474		

	17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0		
2.	Stock Option		0		
3.	Sweat Equity		0		
4.	Commission - as % of profit - others, specify...		0		
5.	Others, please specify		0		
6.	Total		<b>3,60,474</b>	-	-

#### ROUTE MAP



## Paresh K. Shah & Co. Chartered Accountants

### 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 comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Basis for Qualified Opinion**

Further to our Comments in the Annexure as stated below, we invite your attention to the following notes to accounts/ Para.

- 1) Note No 37, During the Year, the Company has paid Rs 2300/ Per M.T to farmers towards 5,03,247 M.T sugarcane supply. The Boards in its meeting held on 16/06/2018 has decided that out of Rs 2,300/- Per M.T, Rs 250/- Per M.T amounting to Rs 12,58,09,250 will be recovered from farmers out of sugarcane supply in the season 2018-19, hence the said amount of Rs 12,58,09,250 is shown as receivable from farmers as on 31.03.2018.
- 2) As specified in note 2(X) the company is following cash basis of accounting in respect of retirement benefit by way of Gratuity to employees. The amount which requires to be provided as per accrual method of accounting is not computed by the company.
- 3) The Company has valued the closing inventory as on 31.03.2018 at net realisable value instead of at cost or Net realisable value whichever is lower as prescribed under accounting standard-2 "Valuation of inventory". The Company has not ascertained the Value of inventory at cost.
- 4) The consolidated effect of the above on the Profit for the year and debit balances of Profit and Loss A/c is not ascertainable.

#### **Qualified opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and except for the matters described in the basis of Qualified opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 maintained for the purpose of preparation of these financial statements.
- (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;.
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) 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'. Our report expresses an unmodified opinion on the

- adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (i) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have pending litigations which would impact its financial positions.
  - ii) The company did not have any long term contracts including derivatives for which there were any material foreseeable losses.
  - iii) There was no amount which required to be transferred to Investor education and protection fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Paresh K Shah and Co  
Chartered Accountants  
FRN:126777W

Paresh K Shah  
M.NO 108820  
Place: Pune  
Date : 30<sup>th</sup> June 2018

#### ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**  
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Sadguru Sri Sri Sakhar karkhana Limited** ('the Company') as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

##### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

##### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

##### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For Paresh K Shah and Co  
Chartered Accountants  
FRN:126777W

Paresh K Shah  
M.NO 108820  
Place: Pune  
Date: 30<sup>th</sup> June 2018

### **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Sadguru Sri Sri Sakhar karkhana Limited ('the Company').**

1. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to size of the company and nature of its assets.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2)
  - (a) Management has conducted the physical verification of inventories during the year. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account and are not material.
3. According to information and explanation given to us and on the basis of examination of books of accounts, the company has not granted, Loans, secured or unsecured to the companies, firms listed in the register maintained under section 189 of the companies Act 2013 ('the act'). Consequently, the Provisions of the clauses (iii) (a) to (iii)(c) are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investments and provided guarantees, hence provisions of section 185 and 186 of the act are not applicable to the company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public, hence the directives issued by the Reserve bank of India and provisions of section 73 to 76 or any other provisions of companies act and the rules framed there under, are not applicable to company.
6. We have broadly reviewed the cost records maintained by the company as specified by the central government under sub section (1) of the section 148 of the companies Act and are of the opinion that, prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of the cost record with the view to determine whether they are accurate and complete.
7. a) According to the information and explanation given to us and on the basis of our examination of record of the company, the company is generally regular in depositing amounts deducted / accrued in the books of account in respect of statutory dues including provident fund, income tax, sales tax, service tax, Wealth tax, duty of customs, Value added tax, Cess and other material statutory dues with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and investor education and protection fund. According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, Wealth tax, service tax, duty of custom, Value added tax, cess and other material statutory dues were in arrears as at 31.03.2018 for a period of more than six months from the

date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of record of company, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, Cess and other material statutory dues in arrears except Excise duty as stated below as at March 31, 2018.

Nature of Statute	Name of the Dues	Forum Where Dispute is Pending	Period for which the amount relates	Amount (Rs)
Central Excise Act 1944	Excise Duty	Commissioner of Central GST Appeal-II	2011-12 to 2013-14	24,95,230/-

8. Based on our audit procedure and as per the information and explanations given by the management, we are of the opinion that, during the year the company has not defaulted in repayment of dues to financial institution and banks.
9. As per information and Explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). During the year under reference, the company has not raised any term loan.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration Within limit as specified under section 197 and schedule V of companies Act 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company has complied with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

For Paresh K Shah and Co  
Chartered Accountants  
FRN:126777W

Paresh K Shah  
M.NO 108820  
Place: Pune  
Date : 30<sup>th</sup> June 2018

SADGURU SRI SRI SAKHAR KARKHANA LIMITED						
BALANCE - SHEET AS AT 31ST March, 2018						
Sr.no	Particulars	Note No.	As At 31st March 2018	As At 31st March 2017		
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>(1)</b>	<b>Shareholder's Funds</b>					
	(a) Share Capital	2	489,206,110	489,206,110		
	(b) Reserves and Surplus	3	(263,230,038)	(295,410,783)		
			<b>225,976,072</b>	<b>193,795,327</b>		
<b>(2)</b>	<b>Non-Current Liabilities</b>					
	(a) Long-term borrowings	4	167,021,154	338,446,601		
	(b) Deferred tax liabilities (Net)	5	-	-		
	(c) Other Long term liabilities	6	-	-		
	(d) Long term provisions	7	-	-		
			<b>167,021,154</b>	<b>338,446,601</b>		
<b>(3)</b>	<b>Current Liabilities</b>					
	(a) Short-term borrowings	8	1,688,836,917	1,156,365,235		
	(b) Trade payables	9	611,457,062	57,037,795		
	(c) Other current liabilities	10	299,766,403	286,130,338		
	(d) Short-term provisions	11	-	-		
			<b>2,600,060,382</b>	<b>1,499,533,368</b>		



	Total		2,993,057,607	2,031,775,296
<b>II</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	12	919,111,815	1,006,429,620
	(ii) Intangible assets	13	1,392,291	1,991,898
	(iii) Capital work-in-progress		-	-
			<b>920,504,107</b>	<b>1,008,421,519</b>
	(b) Non-current investments	14	4,535,380	4,535,380
	(c) Deferred tax assets (net)	5	86,461,469	133,783,965
	(d) Long term loans and advances	15	9,202,997	-
	(e) Other non-current assets	16	7,973,395	6,542,573
			<b>108,173,242</b>	<b>144,861,918</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Current investments	17	-	608,222
	(b) Inventories	18	1,451,549,155	442,387,701
	(c) Trade receivables	19	107,459,015	22,988,205
	(d) Cash and Cash Equivalents	20	135,309,665	80,977,762
	(e) Short-term loans and advances	21	254,256,208	288,665,921
	(f) Other current assets	22	15,806,215	42,864,049
			<b>1,964,380,258</b>	<b>878,491,860</b>
	<b>Total</b>		<b>2,993,057,607</b>	<b>2,031,775,297</b>

**SEE ACCOMPANYING NOTE (1 TO 42) TO THE FINANCIALS STATEMENTS**

**In terms of our report attached**

**For and on behalf of the Board**

For Paresh k Shah and co

Chartered Accountants

FRN:126777W

SESHAGIRI NARAYANRAO NARRA

SHRIMANT TANDULKAR

Chairman and Managing Director

Director

**Paresh shah**

**Partner**

**M.No 108820**

Mayur Chitare

Company Secretary

**Date : 10th June 2018**

**Place : PUNE**

<b>SADGURU SRI SRI SAKHAR KARKHANA LIMITED</b>				
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018</b>				
<b>Sr.No</b>	<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended</b>	<b>For the year ended</b>
			<b>31st March, 2018</b>	<b>31st March, 2017</b>
			<b>Rs.</b>	<b>Rs.</b>
<b>I.</b>	Revenue from operations	23	1,137,609,521	1,632,751,733
	Less: Excise Duty		-	92,668,966
			1,137,609,521	1,540,082,768
<b>II.</b>	Other Income	24	5,606,651	22,077,969
	<b>Total Revenue</b>		<b>1,143,216,171</b>	<b>1,562,160,737</b>
<b>IV.</b>	<b>Expenses:</b>			
	Cost of materials consumed	25	1,669,873,522	464,044,447
	Changes in Process Stock & Finished Goods	26	(1,004,126,130)	786,835,189
	Employee benefit expense	27	65,580,273	56,336,241
	Finance costs	28	160,820,533	232,726,773
	Depreciation	12	101,967,759	97,313,092
	Other expenses	29	69,551,973	61,961,355
	<b>Total Expenses</b>		<b>1,063,667,930</b>	<b>1,699,217,097</b>

V.	Profit before exceptional, extraordinary items and tax		<b>79,548,241</b>	<b>(137,056,360)</b>
VI.	Exceptional Items *			-
VII.	Profit before extraordinary items and tax		79,548,241	(137,056,360)
VIII.	Extraordinary Items *		-	-
IX.	Prior Period Expenses	30	45,000	1,155,518
X.	Profit before tax		<b>79,503,241</b>	<b>(138,211,878)</b>
XI.	Tax expense:			
	(1) Previous Year Tax Expenses		-	-
	(2) Current tax		-	-
	(3) Deferred tax Liability / (Assets)		47,322,496	(39,146,670)
XII.	Profit(Loss) from continuing operations		<b>32,180,745</b>	<b>(99,065,208)</b>
XIII.	Profit/(Loss) from discontinuing operations		-	-
XIV.	Profit/(Loss) for the period		<b>32,180,745</b>	<b>(99,065,208)</b>
XV.	Earning per equity share:			
	(1) Basic		1.19	(3.66)
	(2) Diluted		1.19	(3.66)
<b>SEE ACCOMPANYING NOTE (1 TO 42) TO THE FINANCIALS STATEMENTS</b>				
<b>In terms of our report attached</b>			<b>For and on behalf of the Board</b>	
For Paresh k Shah and co Chartered Accountants FRN:126777W			SHRIMANT TANDULKAR Director	
Paresh shah Partner M.No 108820			SHESHAGIRI NARAYANRAO NARRA Chairman and Managing Director	
Date: 10th June 2018 Place: Pune			Mayur Chitare Company Secretary	

<b>SADGURU SRI SRI SAKHAR KARKHANA LIMITED</b>				
<b>Cash Flow Statement for the year ended 31st March, 18</b>				
	Year ended 31st Mar, 2018		Year ended 31st Mar, 2017	
	Rupees	Rupees	Rupees	Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax:		79,503,241		<b>(138,211,878)</b>
Adjustment for:				
Depreciation/Amortisation/Diminution	101,967,759		97,313,092	
Interest expense (Net of capitalisation)	160,820,533		232,726,773	
Interest Income	(2,300,991)		(14,591,907)	
		260,487,301		315,447,958
Operating profit before Working Capital changes		<b>339,990,542</b>		<b>177,236,080</b>
Adjustments for changes in Working capital				
Inventories	(1,009,161,454)		785,059,259	
Trade Receivables and other receivable	(33,028,861)		(134,701,456)	
Trade Payables and other Paybles	568,055,332		(259,376,406)	
		(474,134,983)		390,981,397
Cash generated from operations		<b>(474,134,983)</b>		<b>390,981,397</b>
Income taxes paid (including fringe benefit tax)				-
Net Cash from Operating activities		<b>(134,144,441)</b>		<b>568,217,477</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets:				
Purchase	(22,050,347)		(11,870,338)	
Interest Received	2,300,991		14,591,907	
Subsidy Received	8,000,000			
Net Cash from/used in investing activities		<b>(11,749,356)</b>		<b>2,721,569</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share application money received/refunded (net)	-		39,881,220	
Increase/(Decrease) in borrowings	361,046,235		(385,548,916)	
Interest paid	(160,820,533)		(232,726,773)	

Net Cash from/used in financing activities		<b>200,225,701</b>		<b>(578,394,469)</b>
<b>D NET INCREASE / (DECREASE) IN CASH</b>		<b>54,331,905</b>		<b>(7,455,423)</b>
AND CASH EQUIVALENTS		<b>54,331,902</b>		<b>(7,455,423)</b>
Cash and Cash Equivalents (Opening balance)		80,977,762		<b>88,433,184</b>
Cash and Cash Equivalents (Closing balance)		135,309,665		<b>80,977,762</b>
<b>In terms of our report attached</b>		<b>For and on behalf of the Board</b>		
<b>For Paresh k Shah and co</b>				
Chartered Accountants		SESHAGIRI NARAYANRAO NARRA	SHRIMANT TANDULKAR	
FRN No 126777W		Chairman and Managing Director	Director	
<b>Paresh k Shah</b>		Mayur Chitare		
<b>Partner</b>		Company Secretary		
<b>M No 108820</b>				
<b>Date : 10th June 2018</b>				
<b>Place: Pune</b>				

**NOTE: - 1**

**NOTES FORMING PART OF ACCOUNTS**

**Company Overview**

The company Sadguru Sri Sri Sakhar Karkhana Limited is incorporated in the year 2010. The Company is dealing in manufacturing of sugar, it's related by product and co generation of electricity. The company has established its plant at Rajewadi Tal. Atpadi, Dist Sangli, Maharashtra. The company has started production of sugar from 2012 and generation of electricity from 2014.

**SIGNIFICANT ACCOUNTING POLICIES:**

**I. Basis of Preparation of financial Statements**

The Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP), under historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with Accounting Standards (AS) as prescribed under section 133 of the companies Act 2013 read with rule 7 of companies Accounts Rules 2014, the provisions of the act to the extent notified. Accounting Policies have been consistently applied by the company over the period.

**II. Use of Estimates**

The preparation of the financial statements in conformity with GAAP, requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could defer from these estimates and such differences are recognized in the period in which the results are ascertained.

**III. Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue in respect of sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, excise duty, sales returns. Interest Income is recognised on the time proportionate basis.

**IV. Tangible assets and Work in Progress**

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Cost includes related taxes, duties, freight, insurance and other incidental expenses related to the acquisition and installation of assets and borrowing cost incurred up to the date when the assets are ready for its intended use, but excludes duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress comprises the cost of the fixed assets that are not yet ready for their intended use at the reporting date.

**V. Intangible Assets**

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

- VI. Depreciation and amortization:**  
Depreciation on tangible assets is provided on straight line method over the useful lives of the assets in the manner provided for in Schedule II to the Companies Act, 2013. Depreciation on assets costing less than Rs 5,000/- is provided at the rate of 100%. Depreciation on assets added, sold or discarded during the year has been provided on pro rata basis
- VII. Investments**  
Investments are stated at cost plus brokerage and transfer charges wherever applicable. Long term investments are stated at cost less permanent diminution in value, if any. Short term investments are valued at lower of cost or market value.
- VIII. Operating Lease:**  
Lease is an arrangement by which the lessor gives the right to use an asset for given period of time to the lessee on rent. Operating Lease is a lease which does not transfer substantially all the risk and reward incidental to ownership. The company has entered into various operating leases for residential premises. These are generally short term leases and cancelled by serving adequate notice. Rental Expenses and income on assets obtained under operating lease arrangements are recognised in the statement of profit and loss account on a straight-line basis. There are no leasing transactions entered into by the company which can be classified as finance lease.
- IX. Inventory**  
Closing stock of stores, spares and Packing Material are valued at cost price or Net Realisable value whichever is lower. Cost is determined on FIFO basis. Stock of sugar and other by- product is valued at cost of production or market rate whichever is lower. The cost is ascertained on the basis of FIFO method.
- X. Retirement Benefits to employee**  
Retirement benefits in the form of provident fund / pension scheme, whether in pursuance of law or otherwise is accounted on accrual basis and charged to profit and loss account of the year. Provisions of Gratuity are made on cash basis in the year in which gratuity is paid to the eligible employees.
- XI. Borrowing Cost:**  
Borrowing cost that is attributable to the acquisition of a qualifying asset are capitalised as a part of such asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.
- XII. Income tax and Deferred Tax**
- i) **Current Tax:**  
Tax on Income for the current period is determined on the basis of the taxable income and Tax credits computed for the Year in accordance with the provisions of income tax act 1961 and based on expected outcome of assessment/appeals.
- ii) **Deferred Tax :**  
Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred Tax assets/liabilities are recognized at substantively enacted tax rates, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- XIII. Provisions and Contingent Liabilities**  
Provisions are recognized in the accounts in respect of present probable obligations, the amount which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.
- XIV. Impairment of Assets.**  
Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor.
- XV. Cash Flow Statement:**  
Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash

flows from operating, investing and financing activities of the company are segregated based on the available information.

**XVI. Segment Reporting:**

The Company Operates in the business of manufacturing, dealing in sugar and co-generating electricity only. Hence there are no reportable segments under accounting standard 17 "Segments Reporting" as issued by institute of chartered accountants of India. During the year under report, the company's operations have been totally carried out in India. The conditions Prevailing in India being uniform and there is no significant differences in risks and rewards, no separate geographical disclosures are considered necessary.

**XVII. Earning's Per Share:**

Basic Earnings per Share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Diluted Earning per Share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period after adjusting for the effects of all potential dilutive equity shares unless impact is anti-dilutive.

**NOTE 2 - SHARE CAPITAL**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Rs.		Rs.	
<b>Authorised:</b>				
3,50,00,000 equity shares of Rs 10/- each (Previous Year 3,00,00,000 of Rs 10/- each)		350,000,000		350,000,000
3,00,00,000 4 % Non Cumulative, Non Convertible, Redeemable Preference shares ( Previous Year 2,50,00,000 of Rs 10 each)		300,000,000		300,000,000
70,00,000 1 % Non Cumulative, Non Convertible, Redeemable Preference shares ( Previous Year 70,00,000 of Rs 10 each)		70,000,000		70,000,000
<b>Issued, Subscribed and Paid up</b>				
2,70,79,150 equity shares of Rs 10/- each (Previous Year 2,32,59,150 of Rs 10/- each)		270,791,500		270,791,500
1,99,92,160 4 % Non Cumulative, Non Convertible, Redeemable Preference shares ( Previous Year 1,61,52,161 of Rs 10 each)		199,721,610		199,721,610
18,69,300 1 % Non Cumulative, Non Convertible, Redeemable Preference shares ( Previous Year 18,69,300 of Rs 10 each)		18,693,000		18,693,000
		<b>489,206,110</b>		<b>489,206,110</b>
<b>Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
	<b>No of shares</b>	<b>Rs.</b>	<b>No of shares</b>	<b>Rs.</b>
No of shares outstanding at the beginning of the year				
- Equity shares	27,079,150	270,791,500	23,259,150	232,591,500
-4% Preference Shares of Rs 10 Each	19,972,161	199,721,610	16,152,161	161,521,610
-1% Preference Shares of Rs 10 Each	1,869,300	18,693,000	1,869,300	18,693,000
Add: Additional shares issued during the year				
- Equity shares	-	-	3,820,000	38,200,000

-4% Preference Shares of Rs 10 Each	-	-	3,820,000	38,200,000
-1% Preference Shares of Rs 10 Each Less: Shares forfeited/Bought back during the year	-	-	-	-
- Equity shares	-	-	-	-
-4% Preference Shares of Rs 10 Each	-	-	-	-
-1% Preference Shares of Rs 10 Each No of shares outstanding at the end of the year	-	-	-	-
- Equity shares	27,079,150	270,791,500	27,079,150	270,791,500
-4% Preference Shares of Rs 10 Each	19,972,161	199,721,610	19,972,161	199,721,610
-1% Preference Shares of Rs 10 Each	1,869,300	18,693,000	1,869,300	18,693,000

**Notes:**

1. Details of the Number of shares held by each shareholder holding more than 5% shares in the company are as follows:

Name of the shareholders	Number of shares as at 31st March 2018		Number of shares as at 31st March 2017	
	Nos	%	Nos	%
Intelux Electronics Private Limited	10,455,397	38.61	10,455,397	38.61
Shrimant Tandulkar	2,124,566	7.85	2,124,566	7.85
Suwarna Buildcon Private Limited	3,000,000	11.08	3,000,000	11.08
Thorve Shivram	1,805,000	6.67	1,805,000	6.67
Uday Jadhav	2,348,800	8.67	2,293,800	8.47

**NOTE 3 - RESERVES AND SURPLUS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>Profit and Loss account</b>		
As per last Balance Sheet	(295,410,783)	(196,345,575)
Add: Profit/(Loss) for the period	32,180,745	(99,065,208)
	(263,230,038)	(295,410,783)
<b>Total</b>	<b>(263,230,038)</b>	<b>(295,410,783)</b>

1. Remittance on account of dividend in foreign currency - Rs. Nil (Previous year Rs. Nil)

**NOTE 4 - LONG TERM BORROWINGS**

Particulars	As at	As at
	31st March 2018	31st March 2017

	Rs.	Rs.
<b>Secured Loan</b>		
<b>Term Loan - Canara Bank</b> (First Pari Passu Mortgage over Land and Building Constructed /to be constructed at Survey number 231,233,and 234, Hypothecation of plant and Machinery and other movebale and Immovable Fixed Assets of the company at Rajwadi and Equitable Mortgage of Personal Property of Directors, Relatives of Directors personal guarantee of directors and corporate guarantee of Intelx Electronics Private Limited.	37,524,651	63,196,636
<b>Term Loan - Punjab National Bank</b> (First Pari Passu Mortgage over Land and Building Constructed /to be constructed at Survey number 231,233,and 234, Hypothecation of plant and Machinery and other movebale and Immovable Fixed Assets of the company at Rajwadi and Equitable Mortgage of Personal Property of Directors, Relatives of Directors, personal guarantee of directors and corporate guarantee of Intelx Electronics Private Limited.	69,226,650	130,037,859
<b>Term Loan - State Bank of India</b> (First Pari Passu Mortgage over Land and Building Constructed /to be constructed at Survey number 231,233,and 234, Hypothecation of plant and Machinery and other movebale and Immovable Fixed Assets of the company at Rajwadi and Equitable Mortgage of Personal Property of Directors and Relatives of Directors and personal guarantee of directors.	73,313,580	123,760,652
<b>SDF Loan - Co Generation</b> First Charge on Movable and Immovable Property Situated at factory	36,836,487	47,358,000
<b>Term Loan - Canara Bank</b> Hypothecation of Plant and Machinery to be purchased out of term Loan and equitable mortgage of agriculture land at Gat No 233 and corporate guarantee of Intelx Electronics Private Limited.	49,999,788	60,712,353
<b>Term Loan - Canara Bank</b> (First Pari Passu Mortgage over Land and Building Constructed /to be constructed at Survey number 231,233,and 234, Hypothecation of plant and Machinery and other movebale and Immovable Fixed Assets of the company at Rajwadi and Equitable Mortgage of Personal Property of Directors, Relatives of Directors , personal guarantee of directors. and corporate guarantee of Intelx Electronics Private Limited	42,974,613	55,539,165
<b>Car Loan - PNB</b> Hypothecation of Vehicle purchased out of loan Less: Current Maturities of Long Term Debt	-	696,552
	142,854,615	142,854,615
<b>Total</b>	<b>167,021,154</b>	<b>338,446,601</b>

**NOTE 5 - (i) Break up of deferred tax liability as at year end :**

Nature of timing difference	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>Deferred Tax Liability</b>		
Difference Between WDV between Companies Act and Income Tax	365,040,632	408,915,578
	365,040,632	408,915,578
<b>Deferred Tax Assets</b>		
Preliminary Expenses	-	29,912
Losses Carried Forwarded	644,851,212	841,843,481
	644,851,212	841,873,393
Net Deferred Tax Liability/(Assest)	(279,810,579)	(432,957,815)
Tax on Deferred Tax Liability/Assest)	(86,461,469)	(133,783,965)
<b>Total</b>	<b>(86,461,469)</b>	<b>(133,783,965)</b>

**NOTE 6 -OTHER LONG TERM LIABILITIES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>Total</b>		#REF!

**NOTE 7 - LONG- TERM PROVISIONS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Provision for Gratuity		-
<b>Total</b>		-

**NOTE 8 - SHORT TERM BORROWINGS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>SECURED LOANS</b>		
- Pledge Loan from Banks		
<b>State Bank of India</b>	-	298,656,712
(Secured by Pledge of Sugar stock, warehouse receipt, Personal Guarantee of Directors of the Company and corporate guarantee of Intelux electronics Private Limited)		
<b>Dombivli Nagari Sahakari Bank</b>	488,030,253	29,922,228
(Secured by Exclusive First Charge on Sugar stock kept under pledge in separate godown as per warehouse receipt from NCML, Personal Guarantee of Directors of the Company)		



<b>Sangali District Co-operative Bank LTD-Pledge Loan</b>	390,448,767	
(Secured by Exclusive First Charge on Sugar stock kept under pledge in separate godown as per warehouse receipt from NCML, Personal Guarantee of Directors of the Company)		
<b>Sangali Urban Co-operative Bank LTD-Pledge Loan</b>	83,970,579	
(Secured by Exclusive First Charge on Sugar stock kept under pledge in separate godown as per warehouse receipt from NCML, Personal Guarantee of Directors of the Company)		
<b>The Kalyan janta Shakari Bank Limited</b>	100,793,564	
(Secured by Exclusive First Charge on Sugar stock kept under pledge in separate godown as per warehouse receipt from NCML, Personal Guarantee of Directors of the Company)		
<b>-Harvestors, Transporters and farmers from bank</b>	615,655,575	827,786,295
(Amount received from Harvester, Transporter and farmers for payment to Harvester and Transporter from Bank under Companies Corporate Guarantee and Security of Land of Individual Borrower, personal guarantee of directors of company and corporate guarantee of Intelux electronics Private Limited)		
<b>Unsecured Loan</b>		
From Directors and Shareholders	9,938,180	-
<b>Total</b>	<b>1,688,836,917</b>	<b>1,156,365,235</b>

**Notes:**

Of the above, the aggregate amount guaranteed is as follows:

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Secured facility from Banks		
- By directors	1,688,836,917	1,156,365,235
- By Intelux Eletronics Private Limited	1,688,836,917	1,156,365,235

**NOTE 9 - TRADE PAYABLES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Trade payables (see note 9a)	611,457,062	57,037,795
<b>Total</b>	<b>611,457,062</b>	<b>57,037,795</b>

**NOTE 9a - Principal amount payable to Micro and Small Enterprises ( to the extent identified by the company from available information and relied upon by the auditors) as at 31st March, 2018 is Rs. NIL (Previous year - Rs NIL) including unpaid amount of Rs. NIL (Previous year - Rs. NIL) outstanding for more than 30 / 45 days. Estimated interest thereon is Rs. NIL (Previous Year - Rs. NIL)**

**NOTE 10 - OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Term loan Installment due within one year	151,586,750	159,227,401
Employee Benefits	6,294,175	6,454,812
Statutory Dues Payable	11,157,568	48,759,438
Security Deposits	35,245,219	8,568,598
Advance From Customers	33,708,973	7,725,008
Other liabilities	2,163,670	5,331,300
Advance From employees	61,890	216,876
Interest accrued but not Due	59,548,157	49,846,904
<b>Total</b>	<b>299,766,403</b>	<b>286,130,338</b>

**NOTE 11 - SHORT-TERM PROVISIONS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 11 a -**

Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Warranty		Warranty	
	Carrying Amount at the beginning of the year	-	-	-
Additional Provision made during the year	-	-	-	-
Amounts Used during the year	-	-	-	-
Unused amounts reversed during the year	-	-	-	-
Carrying Amounts at the end of the year	-	-	-	-

**Note 12 - FIXED ASSETS**

S r · N o	Particulars	Gross Block				Depreciation					Net Block	
		Original Cost	Addition	Deduction	Total Cost as on 31/03/20	As on 1/4/2017	Depreciation for the Year	Deduction	Adjustments	As on 31/03/2018	As on 31/03/2018	As on 31/03/2017

					18							
1	Land	19,942,117	-	-	19,942,117	-	-	-	-	19,942,117	19,942,117	19,942,117
2	Factory Building	297,944,769	-	-	297,944,769	96,167,811	21,545,766	-	117,713,577	180,231,192	201,776,958	201,776,958
3	Plant & Machinery	1,080,216,345	21,589,277	8,000,000	1,093,805,622	307,035,387	78,133,471	-	385,168,858	708,636,764	773,180,958	773,180,958
4	Furniture & Dead Stock	4,992,401	461,070	-	5,453,471	1,849,061	508,358	-	2,357,419	3,096,052	3,143,340	3,143,340
5	Vehicles	6,226,657	-	-	6,226,657	945,978	591,127	-	1,537,105	4,689,552	5,280,679	5,280,679
6	Office Equipment	1,211,310	-	-	1,211,310	714,518	190,893	-	905,411	305,899	496,792	496,792
7	Computer	2,925,140	-	-	2,925,140	2,458,411	212,216	-	2,670,627	254,513	466,729	466,729
8	Electric Installation	2,976,386	-	-	2,976,386	834,339	186,321	-	1,020,660	1,955,726	2,142,047	2,142,047
	Total	1,416,435,125	22,050,347	8,000,000	1,430,485,472	410,005,505	101,368,152	-	511,373,657	919,111,815	1,006,429,620	1,006,429,620
	Previous Year	1,404,564,787	15,368,374	3,498,036	1,416,435,125	313,292,020	96,713,485	-	410,005,505	1,006,429,620	1,091,272,767	1,091,272,767

NOTE 12a - Amount of borrowing costs capitalised during the year Rs Nil (31st March, 2017- Rs Nil)

NOTE 12b - Amount of other overheads capitalised during the year Rs Nil (31st March, 2017- Rs Nil)

NOTE 13 - FIXED ASSETS

Description of Assets	Cost				Depreciation / Amortization/ Diminution				Net Block	
	As at 1st April 2017 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31st March, 2018 Rs.	Upto 1st April 2017 Rs.	For the year Rs.	On Deductions Rs.	Upto 31st March, 2018 Rs.	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
<b>INTANGIBLE ASSETS</b>										
Computer Software	3,790,719	-	-	3,790,719	1,798,821	599,607	-	2,398,428	1,392,291	1,991,898
<b>Total</b>	<b>3,790,719</b>	<b>-</b>	<b>-</b>	<b>3,790,719</b>	<b>1,798,821</b>	<b>599,607</b>	<b>-</b>	<b>2,398,428</b>	<b>1,392,291</b>	<b>1,991,898</b>
Previous year	3,790,719	-	-	3,790,719	1,199,214	599,607	-	1,798,821	1,991,898	2,591,505

**NOTE 13a** - Amount of borrowing costs capitalised during the year Rs NIL (31st March, 2017- Rs NIL)

**NOTE 14 - NON CURRENT INVESTMENTS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Non-current investments	4,535,380	4,535,380
Less:		
Provision for diminution in value of investments	-	-
<b>Total</b>	<b>4,535,380</b>	<b>4,535,380</b>

**NOTE 15 - LONG TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Capital Advances	9,202,997	-
	9,202,997	-

**NOTE 16 -OTHER NON CURRENT ASSETS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>Deposits:</b>		
Deposit with MSEB	5,298,895	5,719,273
Security Deposit With Director of Sugar	820,000	820,000
Other Deposit	3,300	3,300
Share of Co-operative Bank	1,851,200	-
<b>Total</b>	<b>7,973,395</b>	<b>6,542,573</b>

**NOTE 17 -CURRENT INVESTMENTS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Current investments - Unit of Rapco Mutual Fund	-	608,222
Less:		
Provision for diminution in value of investments	-	-
<b>Total</b>	<b>-</b>	<b>608,222</b>

**NOTE 18 - INVENTORIES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Stores, spares & Consumables	23,639,701	18,604,377
Finished Goods -Sugar	1,367,606,675	409,806,010
Stock of pressmud, bagasse and molasses	60,302,779	13,977,314
<b>Total</b>	<b>1,451,549,155</b>	<b>442,387,701</b>

**NOTE 19 -TRADE RECEIVABLES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
1) Debts due for a period exceeding six months		
Considered Good	2,146,819	5,801
Considered Doubtful		
	2,146,819	5,801
Less: Provision for Doubtful Debts		-
	2,146,819	5,801
2) Other Debts:		
Considered Good	105,312,196	22,982,404
Considered Doubtful		
	105,312,196	22,982,404
Less: Provision for Doubtful Debts		-
	105,312,196	22,982,404
<b>Total</b>	<b>107,459,015</b>	<b>22,988,205</b>

**NOTE 20 - CASH AND BANK BALANCES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash and stamps in hand	74,001	2,882,961
Balances with banks		
In Current Accounts	128,579,883	76,282,444
In Fixed Deposits		
<b>Total</b>	<b>128,653,884</b>	<b>79,165,405</b>
<b>2. OTHER BANK BALANCES</b>		
In Fixed Deposit		
- Maturity More than 12 Months	6,655,781	1,812,357
<b>Total</b>	<b>6,655,781</b>	<b>1,812,357</b>

**NOTE 21 - SHORT TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>Loans and Advances to Employees</b>		
Considered Good	-	147,127
Considered Doubtful		
	-	147,127

Less: Provision for Doubtful advances		-
	-	<b>147,127</b>
<b>Suppliers</b>		
Considered Good	167,532,032	193,563,436
Considered Doubtful		-
	167,532,032	193,563,436
Less: Provision for Doubtful advances		-
	<b>167,532,032</b>	<b>193,563,436</b>
<b>Others</b>		
Considered Good	86,724,176	94,955,357
Considered Doubtful		-
	86,724,176	94,955,357
Less: Provision for Doubtful advances		-
	<b>86,724,176</b>	<b>94,955,357</b>
<b>Total</b>	<b>254,256,208</b>	<b>288,665,921</b>

**NOTE 22 - OTHER CURRENT ASSETS**

Particulars	As at	As at
	31st March 2018	31st March 2017
	Rs.	Rs.
Interest Accrued on others/ Deposits	7,830,946	3,204,395
Prepaid Expenses	603,952	422,888
Balance with Revenue Authorities		
Service tax Receivable	-	11,698,898
VAT Input Tax Credit	-	30,293
Balance With Excise Authorities	-	12,145,189
Unavailed GST Credit	311,804	-
GST Paid on Advance Received and RCM	780,403	
TDS Receivable	381,675	322,680
Receivables from Farmers	277,500	2,338,750
Other Receivable	4,207,384	1,657,669
VAT Receivable	1,412,550	10,984,587
Deffered Excise duty	-	33,440
Labour Welfare Fund	-	25,260
<b>Total</b>	<b>15,806,215</b>	<b>42,864,049</b>

**NOTE 23 - REVENUE FROM OPERATIONS**

Particulars	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
Sale of Sugar	848,860,304	1,382,460,945
Sale of Sugar Cane	40,388,060	
Sale of Molasses	49,636,512	175,580,206
Sale of Pressmud	6,416,561	2,890,277
Sale of Power	163,811,137	71,520,750
Sale of Bagasse	27,813,455	
Sale of Ash	683,492	299,556

<b>Total</b>	<b>1,137,609,521</b>	<b>1,632,751,733</b>
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**NOTE 23a - EARNINGS IN FOREIGN EXCHANGE**

Particulars	For the year ended	For the year ended
	31st Mar, 2018	31st Mar, 2017
	Rs.	Rs.
FOB Value of exports	-	-
<b>Total</b>		-

**NOTE 24 - OTHER INCOME**

Particulars	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
Interest Income		
Interest on Fixed Deposit	575,853	682,754
Interest others	1,725,138	13,909,153
Sundry provisions and credit balances no longer required, written back	106,876	-
Miscellaneous Income	2,731,263	5,704,756
Scrap Sales	467,521	1,781,306
<b>Total</b>	<b>5,606,651</b>	<b>22,077,969</b>

**NOTE 25-Cost of Material and Production Expenses**

Particulars	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
Sugar Cane	1,262,071,886	319,691,578
Harvesting and transporting expenses	351,305,269	125,511,606
Cane Development Expenses	800,176	1,823,551
Consumption of Stores and chemicals	31,782,469	10,147,380
Packing Expenses	23,261,780	6,161,269
Chief Minister Fund	651,942	709,063
<b>Total</b>	<b>1,669,873,522</b>	<b>464,044,447</b>

**NOTE 26 - DECREASE / (INCREASE) STOCKS IN PROCESS STOCK**

PARTICULARS	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
<b>Opening Stock</b>		
Stock of Sugar	409,806,010	1,125,003,180
Sugar in process	-	-
Molasses	7,838,944	83,995,070
Bagasse	6,026,370	1,352,400
Pressmud	112,000	193,305
Ash	-	74,558
<b>Sub(Total)</b>	<b>423,783,324</b>	<b>1,210,618,513</b>
<b>Closing stock</b>		
Sugar	1,367,606,675	409,806,010
Sugar in Process	-	-
Molasses	52,812,736	7,838,944
bagasse	833,000	6,026,370
Pressmud	6,040,699	112,000
Ash	616,344	-

<b>Sub(Total)</b>	<b>1,427,909,454</b>	<b>423,783,324</b>
Decrease / (Increase) in Process Stock	1,004,126,130	(786,835,189)
<b>Increase / (Decrease)</b>	<b>1,004,126,130</b>	<b>(786,835,189)</b>
<b>Total Increase / (Decrease)</b>		<b>(786,835,189)</b>

**NOTE 27 - EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
Salaries and Allowances	56,203,725	48,620,829
Incentive	772,728	333,463
Contribution to Provident Fund and other funds	3,769,919	3,213,349
Bonus	1,849,777	1,763,632
Labour Welfare Fund	46,710	-
Staff welfare expenses	710,716	1,117,095
Overtime paid	2,226,698	1,287,873
<b>Total</b>	<b>65,580,273</b>	<b>56,336,241</b>

**NOTE 28 - FINANCE COSTS**

Particulars	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
Interest on Term Loan	55,358,374	69,999,588
Interest on Working Capital	95,119,374	157,379,121
Other Interest	6,289,854	732,072
Bank charges and Loan Processing Fees	4,052,932	4,615,992
<b>Total</b>	<b>160,820,533</b>	<b>232,726,773</b>

**NOTE 29 - OTHER EXPENSES**

Particulars	For the year ended	For the year ended
	31st March 2018	31st March 2017
	Rs.	Rs.
Electricity Expenses	5,648,942	6,340,950
Repairs and Maintenance- Machinery	24,320,571	25,654,351
Repairs and Maintenance- Others	9,673,844	10,996,018
Professional Fees	2,281,490	3,053,724
Insurance	918,657	594,998
Rent Rates and Taxes	1,645,269	1,632,839
Gardening Expenses	-	116,527
Printing and Stationary Charges	999,595	994,861
Excise Duty Disallowed	6,872,116	-
Vat Expenses	2,624,520	
Commission and Brokergae	1,197,700	
Sales Discount	1,401,995	
Audit Fees	525,000	525,000
ROC Expenses	126,000	1,081,398
Telephone Internet and Postage Expenses	850,275	773,885
Legal Expenses	143,427	149,726
Travelling Expenses	4,530,082	2,958,683
Pollution Control Expenses	274,392	349,492
Penalty	1,329,572	101,609
Advertisement Expenses	173,102	174,345
Testing Charges	300,755	558,396
Other Misc Expenses	2,944,670	3,396,409
Donation	770,000	1,341,785
Sundry Receivable Written off		1,166,359
<b>Total</b>	<b>69,551,973</b>	<b>61,961,355</b>



**NOTE 30 - Prior Period Expenses**

Particulars	For the year ended 31st March 2018 Rs.	For the year ended 31st March 2017 Rs.
Manufacturing expenses		612,565
Professional Charges	45,000	198,028
Repairs and Maintenance		257,060
Travelling Expenses		87,865
<b>Total</b>	<b>45,000</b>	<b>1,155,518</b>

**31. Contingent Liability**

A) Outstanding Capital Commitments of Rs: 23,65,000/- (Previous Year : Nil) (Information as provided by Management)

B)

Particulars	(Amount in Rs) 2017-18	(Amount in Rs) 2016-17
Bank Guarantee - MPCB	Rs 14,50,000	Rs 7,00,000

**32. Other quantitative Details:**

A) Details of turnover:

	Current Year		Previous Year	
Sugar	2,58,562 Quintals	Rs 84,88,60,304	3,91,798 Quintals	Rs 130,60,60,335
By Product Molasses	11,130 M T	Rs 4,96,36,512	21,691 M T	Rs 15,93,11,850

B) Details of Opening & Closing Stock of Sugar:

	Current Year		Previous Year	
Opening Stock	1,10,741 Quintals	Rs 40,98,06,010	3,24,356 Quintals	Rs 112,50,03,180
Closing Stock	4,38,032 Quintals	Rs 136,76,06,675	1,10,741 Quintals	Rs 40,98,06,010

C) Consumption of Raw Material (100% Indigenous)

	Current Year		Previous Year	
Sugarcane	5,03,237 MT	Rs 126,20,71,886	1,77,266 MT	31,96,40,703

33. Information required to be furnished as per section 22 of the Micro, Small and Medium enterprises development Act 2006 (MSMED) for the Year ended 31<sup>st</sup> March 2018. The Company is in process of identifying parties covered under section, hence no disclosures is made under this section.

34. Claims against the Company have been considered to the extent of information readily available with the company.

35. Payment to Statutory Auditors.

	Current Year Rs.	Previous Year Rs.
Audit Fees	3,75,000.00	3,75,000.00
Tax Audit	1,50,000.00	1,50,000.00

36. Related party disclosure (As identified by the Management)

a. Individuals Owing Significant Shareholding and occupying key management position

Sr.No	Name	Designation
1	Seshagiri Narra	Chairman and Managing Director
2	Uday Jadhav	Joint Managing Director
3	Shrimant Tandulkar	Director
4	Manoj Abrol	Director
5	Balasaheb karawar	Director
6	Satish Navalu Dadas	Independent Director
7	Usha Vijay Markad	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	T&T Group	Shrimant Tandulkar
2	Intelux Electronics Private limited	Seshagiri Narra
3	UL Engineering Services and Software Private Limited	Uday jadhav
4	Suvarna Buildcon Private limited	Manoj Abrol
5	Laxminarayan Construction	Suresh Pawar
6	Punyashlok Associates	Balasaheb karawar

c. Transaction with Related Party

Sr. No	Name of Related Party	Nature of Transaction	Volume of Transactions during the year Rs.	
			2017-18	2016-2017
1.	Suvarna Buildcon Private limited	Inter Corporate Deposit	38,10,379 (Received)	50,00,000 (Repaid)
		Interest Provided / Paid	17,95,479 (Repaid)	50,00,000 (Accepted)
2	Intelux Eletronics Private Limited	Inter Corporate Deposit	70,50,000 (Received)	Nil
			50,000 (Paid)	

		Interest Provided/Paid	1,90,800	Nil
		Repairs and Maintenance(Electricals)	Nil	28,107
		Sale of Sugar	1,62,096	--
		Sundry Creditor	1,07,52,439	1,09,44,226
3	UL Engineering Services and Software Private Limited	Fees for Engineering Services	17,70,000	Nil
4	Tandulkar Sudhakar Mahaling	Purchase of Sugar cane	Nil	2,91,742
5	Tandulkar Shoba Shrimant	Purchase of Sugar cane	1,06,906	74,782
6	Ajinath Karnavar Patil	Rent and labour charges	24,80,420	13,40,257
7	Amol Tukaram Karnawar	Cleaning charges	11,20,960	3,94,035
8	Sachin Uttam Karnawar	Rent of vehicles	Nil	1,58,270
9	Shivram Bhikaji Thorave	Cane purchase	Nil	3,78,395
10	Anita Shivram Thorave	Cane purchase	Nil	1,50,000
11	Nana Aba Karnawar	Cane Purchase	14,13,585	
12	Balasaheb Karnawar	Salary	6,00,000	6,00,000
13	Shrimant Mahaling Tandulkar	Loan Received	2,07,28,587	2,09,76,875
		Interest and processing fee	20,04,663	17,52,382
		Loan Repayment	2,45,15,957	96,26,295
		Cane Purchase	Nil	9,89,090
14	T and T Group	Loan Received	Nil	72,89,489
		Interest and processing fee	6,14,337	6,75,904
		Loan Repayment	49,98,789	28,37,580
		Sundry Creditors	11,28,122	61,28,122

15	Saurab Vijay Markad	Salary	1,25,000	Nil
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- 37.** During the Year, the Company has paid Rs 2300/ Per M.T to farmers towards 5,03,247 M.T sugarcane supply. The Boards in its meeting held on 16/06/2018 has decided that out of Rs 2,300/- Per M.T, Rs 250/- Per M.T amounting to Rs 12,58,09,250 will be recovered from farmers out of sugarcane supply in the season 2018-19 hence the said amount of Rs 12,58,09,250 is shown as receivable from farmers as on 31.03.2018.
- 38.** As per recommendations of Accounting standard -17 "Segment Reporting" keeping in the view the fact that the company operates only in one segment of business and there is no geographical segment, segment wise disclosure is not given.
- 39.** In the Opinion of Management, the current assets loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- 40.** Figures for the previous year have been regrouped wherever necessary.

For Paresh K Shah and Co  
Chartered Accountants  
FRN: 126777W

CA. Paresh K Shah  
Partner  
M.No:108820  
Date: 30<sup>th</sup> June 2018  
Place: Pune

**Form No. MGT-11  
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: U15421PN2010PLC135442

Name of the company: Sadguru Sri Sri Sakhar Karkhana Limited

Registered office:

Name of the member (s):	
Registered address:	
Registered E-mail Id:	
Member's Code:	
Registered Folio No.:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual general meeting of the company, to be held on Saturday, 29th day of September, 2018 At 3:00 ~~a.m.~~ / p.m. at **The ECOE Hall, Electronic Co-operative Estate, Pune-Satara Road, Pune – 411009** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of financial Statements		
2	Appointment of Shrawan Shankar Wakshe as a director liable to retire by rotation		
3	Appointment of Shivram Bhikaji Thorve as a director liable to retire by rotation		
4	Appointment of Mohan Namadev Bagal as a director liable to retire by rotation		
5	Appointment of Auditors		

Affix  
Revenue  
Stamp

Signed this..... day of.....20....

Signature of Member:

Signature of Proxy holder(s):

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

Website: [www.srisrisugar.com](http://www.srisrisugar.com)



**Attendance Slip**

**9th Annual General Meeting – September 29, 2018**

Registered Folio No.:

--	--	--	--	--	--	--

Number of Shares held:

--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy / authorized representative for the member of the company.

I hereby record my presence at the 9th Annual general Meeting of the company at **The ECOE Hall, Electronic Co-operative Estate, Pune-Satara Road, Pune – 411009** on Saturday, 29th day of September, 2018 At 3:00 a.m. / p.m.

.....  
Name of the member / proxy  
(in BLOCK letters)

.....  
Signature of the member / proxy



## E-voting Instructions

### 9th Annual General Meeting – September 29, 2018

**Member Name:**

**Address:**

Registered Folio No.:

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Number of Shares held:

--	--	--	--	--	--	--	--

Dear Member,

**Subject: Instructions for e-voting**

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment, 2015, the company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 9th Annual General Meeting to be held on Saturday, September 29, 2018, at 3:00 p.m. The company has engaged the services of the Karvy Computershare Private Limited to provide the e-voting facility. The Notice is also displayed on the company's website, [www.srisrisugar.com](http://www.srisrisugar.com).

**E-voting Particulars**

EVEN (e-voting event number)	User ID	Password
<b>3398</b>	Attached with Notice	Attached with Notice

**The e-voting facility will be available during the following voting period:**

Commencement of e-voting	End of e-voting
<b>Tuesday, September 25, 2018 at 9.00 am</b>	<b>Wednesday, September 26, 2018 at 6.00 pm</b>

Please read the following instructions before exercising your vote:

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on September 29, 2018.

**Steps for e-voting**

1. Open the internet browser and type the following URL: <https://evoting.karvy.com>
2. Click on Shareholder-Login.
3. If you are already registered with Karvy for e-voting, log in using your existing User ID and Password.

Website: [www.srisrisugar.com](http://www.srisrisugar.com)

### **Instructions for e-voting**

In terms of Clause 35 B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 1, 2018, i.e. the cut-off date taken by the Company for dispatch of the Annual Report and the Notice calling the Annual General Meeting. The e-voting period will commence from Tuesday, September 25, 2018 at 9.00 am and will end at 6.00 pm on Wednesday, September 26, 2018. The e-voting module will be disabled on September 26, 2018 at 6.00 pm. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being September 1, 2018.



The Company has entered into an arrangement with Karvy Computershare Private Limited (Karvy) for facilitating e-voting for AGM. The instructions for e-voting are as under:

1. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
2. Enter the login credentials (i.e. user-id & password) mentioned on the Attendance Slip/ Email forwarded through the electronic notice or physical copies sent by post along with Annual Report and Notice calling the Annual General Meeting.

<b>User-ID</b>	For Shareholder(S)/ Beneficial Owner(S) Holding Shares In Demat Form:- a) For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID b) For CDSL:- 16 Digits Beneficiary ID For Members holding shares in Physical Form:- • Folio Number registered with the company
<b>Password</b>	Your Unique password is printed on the AGM Attendance Slip / sent via email forwarded through the electronic notice.
<b>Captcha</b>	Enter the Verification code for security reasons i.e., please enter the alphabets and numbers in the exact way as they are displayed.

3. After entering these details appropriately, click on "LOGIN".
4. Members holding shares in Demat/Physical form will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like \*,#,@ etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly ensure that you note down your password for future reference.
5. You need to login again with the new credentials.
6. On successful login, system will prompt to select the 'Event' i.e., **Sadguru Sri Sri Sakhar Karkhana Limited**.
7. If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other company, then your existing login id and password are to be used.
8. On the voting page, you will see Resolution Description and against the same the option '**FOR/AGAINST/ABSTAIN**' for voting. Enter the number of shares under '**FOR/AGAINST/ABSTAIN**' or alternatively you may partially enter any number in '**FOR**' and partially in '**AGAINST**', but the total number in '**FOR/AGAINST**' taken together should not exceed your total shareholding. If the shareholder does not want to cast any vote, the shareholder may select '**ABSTAIN**'.
9. After selecting the resolution if you have decided to cast vote on the same, click on "**SUBMIT**" and 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.
10. Once you '**CONFIRM**' your vote on the resolution, you will not be allowed to modify your vote.
11. Corporate/Institutional Members (corporate /FIs/Flls/Trust/Mutual Funds/Banks, etc) are required to send scanned copy (PDF format) of the relevant Board Resolution to the Scrutinizer through e-mail to [compliance@sreedharancs.com](mailto:compliance@sreedharancs.com) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file name of the scanned image/pdf of such Board Resolution should carry the name of the Corporate and subject line should read as e-voting and Board Resolution.