

ANNUAL REPORT

Financial Year: 2022 – 2023
Assessment Year: 2023 – 2024



SWARAJ

GREEN POWER & FUEL LTD.

(Formerly Swaraj India Agro Limited)
(CIN: U01409PN2010PLC137013)

Registered Office Address:
Gat No 332B/2, At Post Upalave,
Taluka Phaltan, District Satara - 415 523

Ref. No.

Date : / /

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SWARAJ GREEN POWER AND FUEL LIMITED (FORMERLY SWARAJ INDIA AGRO LIMITED) WILL BE HELD ON SATURDAY, 30TH SEPTEMBER 2023 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GAT NO 332 B/2, UPALAVE PHALTAN SATARA MH 415523

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2023 including Balance Sheet and Profit and Loss Account and Directors' Report and Auditors' Report thereon.
2. To appoint Mr. Ashok Goyal, Whole-time Director (DIN: 08150822), who is retiring at the ensuing meeting and being eligible offers himself for re-appointment.
3. To appoint Mrs. Payal Rathi, Director (DIN: 05285198), who is retiring at the ensuing meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Gurudas Chorage (DIN: 07233826) as an Independent Director of the Company.

To consider and if thought fit, to pass with/ without modifications the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, and the Rules made thereunder and on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Gurudas Chorage (DIN: 07233826) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 05th September 2023, who has submitted a declaration that he meets the criteria of independence as per the provisions of section 149(6) of the Act and is eligible for appointment and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director (Non-executive Independent) of the company not liable to retire by rotation, to hold office for the period of 5(five) years with effect from 05th September 2023."

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to Board of Directors of the Company or the Company Secretary of the Company, to sign and file all such e-forms, papers or documents as may be required and to do all such acts, deeds and things as may be



Registered Office : Gat No. 332/ B/2, Upalave, Tal. Phaltan, Satara. MH 415523.

Mo. 7378722722 Email : info@swarajindia.co.in

required to give effect to the said resolution.”

5. Appointment of Mr. Krishna Narwade (DIN: 02293421) as an Independent Director of the Company.

To consider and if thought fit, to pass with/ without modifications the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, and the Rules made thereunder and on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Krishna Narwade (DIN: 02293421) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 05th September 2023, who has submitted a declaration that he meets the criteria of independence as per the provisions of section 149(6) of the Act and is eligible for appointment and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director (Non-executive & Independent) of the company not liable to retire by rotation, to hold office for the period of 5(five) years with effect from 05th September 2023.”

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to Board of Directors of the Company or the Company Secretary of the Company, to sign and file all such e-forms, papers or documents as may be required and to do all such acts, deeds and things as may be required to give effect to the said resolution.”

6. Approval of members for the waiver of excess remuneration paid to the directors of the company.

To consider and if thought fit, to pass with or modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for waiver of recovery of the excess managerial remuneration paid to Mr. Vinay Thakur (DIN: 01787099), in excess of the stipulated limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2022 to March 31, 2023 and as set out in explanatory statement attached hereto and forming part of this notice.”

7. Approval of members for the waiver of excess remuneration paid to the directors of the company.

To consider and if thought fit, to pass with or modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for waiver of recovery of the excess managerial remuneration paid to Mrs. Usha Ghadge (DIN: 08176922), in excess of the stipulated limits prescribed under Section 197 read with

Schedule V to the Companies Act, 2013 during the period April 1, 2022 to March 31, 2023 and as set out in explanatory statement attached hereto and forming part of this notice."

8. Approval of members for the waiver of excess remuneration paid to the directors of the company.

To consider and if thought fit, to pass with or modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for waiver of recovery of the excess managerial remuneration paid to Mr. Ashish Dubey (DIN: 01811381), in excess of the stipulated limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2022 to March 31, 2023 and as set out in explanatory statement attached hereto and forming part of this notice."

9. To ratify the remuneration payable to Cost Auditors for the financial year 2023-24.

To consider and if thought fit, to pass with or modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s A.J. Paranjape & Co, Firm Registration No: 100480, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the fiscal year 2023-24, be paid a remuneration of Rs. 1,10,000/- per annum plus XBRL charges plus applicable taxes and out-of-pocket expenses that may be incurred.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to Board of Directors of the Company or the Company Secretary of the Company, to sign and file all such e-forms, papers or documents as may be required and to do all such acts, deeds and things as may be required to give effect to the said resolution."

BY ORDER OF THE BOARD
FOR SWARAJ GREEN POWER AND FUEL LIMITED



ASHOK GOYAL
WHOLE-TIME DIRECTOR & CFO
DIN: 08150822
B/203, SILVER LEAF, AKRULI ROAD,
KANDIVALI EAST MUMBAI 400101



VINAY THAKUR
DIRECTOR
DIN: 01787099
FLAT NO 12, ERA APARTMENT
SHRIRAM NAGAR,
BARAMATI PUNE 413102



DATE: 05.09.2023
PLACE: PHALTAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING A PROXY SHALL
 - A) BE IN WRITING AND
 - B) BE SIGNED BY THE APPOINTER OR HIS ATTORNEY DULY AUTHORIZED IN WRITING OR IF THE APPOINTER IS A BODY CORPORATE, BE UNDER ITS SEAL OR BE SIGNED BY AN OFFICER OR AN ATTORNEY DULY AUTHORIZED BY IT.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBER NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS.
4. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
5. CORPORATE MEMBERS TO AUTHORIZE REPRESENTATIVE TO ATTEND THE MEETING THROUGH RESOLUTION.
6. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
7. PURSUANT TO SECRETARIAL STANDARD 2 (SS 2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA THE ROUTE MAP FOR REACHING THE MEETING VENUE IS ANNEXED.
8. ALL DOCUMENTS REFERRED TO IN THE NOTICE ARE AVAILABLE FOR INSPECTION DURING THE WORKING DAYS AND WORKING HOURS AT THE REGISTERED OFFICE OF THE COMPANY WITHOUT ANY FEE BY THE MEMBERS FROM THE DATE OF CIRCULATION OF THIS NOTICE UP TO THE DATE OF THE AGM I.E. 30TH SEPTMEBER, 2023.

Ref. No.

Date : / /

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 2 & 3.

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting.

In terms of Section 152 of the Act, Mr. Ashok Goyal (DIN: 08150822), Whole-time Director and Mrs. Payal Rathi (DIN: 05285198), Director retires by rotation at the Meeting and being eligible, offer themselves for reappointment. Considering the skills, competencies, expertise and experience in their respective fields, the Board of Directors and Nomination & Remuneration Committee is of the opinion that it would be in the interest of the Company to re-appoint them as the directors of the Company. A brief profile of Mr. Ashok Goyal and Mrs. Payal Rathi is given in the annexure below.

Except Mr. Ashok Goyal and Mrs. Payal Rathi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2&3.

Item No. 4

Mr. Gurudas Kamlakar Chorage (DIN: 07233826) was appointed as an Additional Director of the Company in the capacity of Independent & Non-Executive director for a term of 5 years with effect from September 05, 2023 to September 04, 2028, subject to approval of the Members of the company. The Nomination and Remuneration committee and the board of directors recommend appointment of Mr. Gurudas Chorage as an Independent Director pursuant to the provisions of section 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Gurudas Chorage confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Gurudas Chorage fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In line with the Company's remuneration policy for Independent Directors, Mr. Gurudas Chorage will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013.



Mr. Gurudas Chorage is a Practising Chartered Accountant and holds a master's degree in Commerce from Shivaji University, Kolhapur. His core area of practice includes Project and Financial consultancy, Statutory Audit, Tax Audit, Concurrent Audit, Stock Audit inter alia. His experience in the field of finance and audit will benefit the company in various aspects and hence, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from September 05, 2023 to September 04, 2028. A brief profile of Mr. Gurudas Chorage is given in the annexure below.

The Directors therefore, recommend the Ordinary Resolution set out at item No. 4 of the notice for approval of the members.

Except Mr. Gurudas Chorage being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr. Krishna Bhaurao Narwade (DIN: 02293421) was appointed as an Additional Director of the Company in the capacity of Independent & Non-Executive director for a term of 5 years with effect from September 05, 2023 to September 04, 2028, subject to approval of the Members of the company. The Nomination and Remuneration committee and the board of directors recommend appointment of Mr. Krishna Narwade as an Independent Director pursuant to the provisions of section 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Krishna Narwade confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Krishna Narwade fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In line with the Company's remuneration policy for Independent Directors, Mr. Krishna Narwade will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013.

Mr. Krishna Narwade has completed his Bachelors' in Technology (Food Sciences) and Masters' in Technology (Foods Sciences) from Marathwada Agriculture University, Parbhani. He has also completed Diploma in Business Management. He has more than 2decades of experience in production, operations, project and strategic management in food processing industry. His knowledge in the food processing industry will help the overall working of the company and will also help in increase the product quality. The Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from September 05, 2023 to September 04, 2028. A brief profile of Mr. Krishna Narwade is given in the annexure below.



The Directors therefore, recommend the Ordinary Resolution set out at item No. 5 of the notice for approval of the members.

Except Mr. Krishna Narwade being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

The remuneration paid to Mr. Vinay Thakur, Executive Director, has exceeded the limits specified in Schedule V of the Companies Act, 2013 in view of inadequate profits gained by the Company during the year 2022-23. Accordingly, for waiver of excess remuneration paid to Mr. Vinay Thakur during the financial year 2022-23, the Company has to seek approval of the shareholders by way of Special Resolution. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 04th September 2023 and 05th September, 2023, subject to the approval of the Shareholders of the Company, approved the waiver of excess remuneration paid to the Executive Director for the financial year 2022-23, in excess of the limits prescribed in Schedule V of the Companies Act, 2013.

The details of remuneration are as follows:

Gross Salary	Rs. 22,01,258/- p.a.
Other Benefits	As per the rules of the company

The information required in terms of Part II, Section II of Schedule V to the Act, is given below:

I. General Information:

- (i) Nature of industry: The Company is inter-alia engaged in the business of manufacture of Sugar, Ethanol and Co-generation.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated on July 30, 2011 and Commencement of Business Certificate was granted on April 06, 2011. The Company had since commenced its business.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (iv) Financial performance based on given indicators

Particulars	2022-23
Revenue from operations	8,83,37,74,116
Other Income	12,03,58,763
Sub-total	8,95,41,32,879
Total Expenditure	8,64,61,37,596
Profit Before Tax	30,48,93,365
Profit/ (Loss) after tax	21,13,17,373

- (v) Foreign investments or collaborations, if any: None

II. Information about the appointee:

- (i) Background details: Mr. Vinay Thakur holds a Diploma in Indian Dairy Technology (DDDT) from Mumbai University and Diploma in Business Management (DBM). He has a competent knowledge and experience of more than three decades in manufacturing technology.
- (ii) Past remuneration: Rs. 19,45,454/- p.a.
- (iii) Recognition or awards: Nil

- (iv) Job profile & suitability: Mr. Vinay Thakur looks after the overall management of the company. He guides in relation to all technical issues and is also responsible for the management of the affairs of the Company.
- (v) Remuneration proposed: Rs. 22,01,258/- p.a.
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: His remuneration is in line with that drawn by his peers in Industry.
- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. Other information:

- (1) Reasons for inadequate profits: Sugar production was impacted due to adverse weather conditions, resulting in a reduction in the cane crushing and subsequently reduced profits during the year.
- (2) Steps taken or proposed to be taken for improvement: Many corrective actions have been taken including cost control etc.
- (3) Expected increase in productivity and profits in measurable terms: The Company is in the process of expansion of sugar as well as ethanol plant. After the commencement of commercial production of sugar and ethanol at expanded capacity the company is confident of reporting positive results going forward.

The Board recommends the resolution contained in item no. 6 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said Resolution except Mr. Vinay Thakur which pertains to the payment of remuneration in excess of the limits prescribed under Section 197 read together with Schedule V of the Companies Act, 2013.

Item 07.

The remuneration paid to Mrs. Usha Ghadge, Executive Director, has exceeded the limits specified in Schedule V of the Companies Act, 2013 in view of inadequate profits gained by the Company during the year 2022-23. Accordingly, for waiver of excess remuneration paid to Mrs. Usha Ghadge during the financial year 2022-23, the Company has to seek approval of the shareholders by way of Special Resolution. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 04th September 2023 and 05th September, 2023, subject to the approval of the Shareholders of the Company, approved the waiver of excess remuneration paid to the Executive Director for the financial year 2022-23, in excess of the limits prescribed in Schedule V of the Companies Act, 2013.

The details of remuneration are as follows:

Gross Salary	Rs. 4,99,256/- p.a.
Other Benefits	As per the rules of the company

The information required in terms of Part II, Section II of Schedule V to the Act, is given below:

I. General Information:

- (i) Nature of industry: The Company is inter-alia engaged in the business of manufacture of Sugar, Ethanol and Co-generation.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated on July 30, 2011 and Commencement of Business Certificate was granted on April 06, 2011. The Company had since commenced its business.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

(iv) Financial performance based on given indicators

Particulars	2022-23
Revenue from operations	8,83,37,74,116
Other Income	12,03,58,763
Sub-total	8,95,41,32,879
Total Expenditure	8,64,61,37,596
Profit Before Tax	30,48,93,365
Profit/ (Loss) after tax	21,13,17,373

(v) Foreign investments or collaborations, if any: None

II. Information about the appointee:

- (i) Background details: Mrs. Usha Ghadge is a graduate in commerce from Pune University and has also completed a Vocational Course in Accounting & Auditing. She has been actively involved in the sales and Harvesting & Transportation (H&T) payment functions in the Company.
- (ii) Past remuneration: Rs. 3,77,660/- p.a.
- (iii) Recognition or awards: Nil
- (iv) Job profile & suitability: Mrs. Usha Ghadge is responsible for the sales and Harvesting & Transportation (H&T) of the company.
- (v) Remuneration proposed: Rs. 4,99,256/- p.a.
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: His remuneration is in line with that drawn by his peers in Industry.
- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. Other information:

- (1) Reasons for inadequate profits: Sugar production was impacted due to adverse weather conditions, resulting in a reduction in the cane crushing and subsequently reduced profits during the year.
- (2) Steps taken or proposed to be taken for improvement: Many corrective actions have been taken including cost control etc.
- (3) Expected increase in productivity and profits in measurable terms: The Company is in the process of expansion of sugar as well as ethanol plant. After the commencement of commercial production of sugar and ethanol at expanded capacity the company is confident of reporting positive results going forward.

The Board recommends the resolution contained in item no. 7 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said Resolution except Mrs. Usha Ghadge which pertains to the payment of remuneration in excess of the limits prescribed under Section 197 read together with Schedule V of the Companies Act, 2013.

Item No. 8

The remuneration paid to Mr. Ashish Dubey, Executive Director, has exceeded the limits specified in Schedule V of the Companies Act, 2013 in view of inadequate profits gained by the Company during the year 2022-23. Accordingly, for waiver of excess remuneration paid to Mr. Ashish Dubey during the financial year 2022-23, the Company has to seek approval of the shareholders by way of Special Resolution. The Nomination and Remuneration Committee and the Board of Directors of the Company at their

respective meetings held on 04th September 2023 and 05th September, 2023, subject to the approval of the Shareholders of the Company, approved the waiver of excess remuneration paid to the Executive Director for the financial year 2022-23, in excess of the limits prescribed in Schedule V of the Companies Act, 2013.

The details of remuneration are as follows:

Gross Salary	Rs. 20,45,946/- p.a.
Other Benefits	As per the rules of the company

The information required in terms of Part II, Section II of Schedule V to the Act, is given below:

I. General Information:

- (i) Nature of industry: The Company is inter-alia engaged in the business of manufacture of Sugar, Ethanol and Co-generation.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated on July 30, 2011 and Commencement of Business Certificate was granted on April 06, 2011. The Company had since commenced its business.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (iv) Financial performance based on given indicators

Particulars	2022-23
Revenue from operations	8,83,37,74,116
Other Income	12,03,58,763
Sub-total	8,95,41,32,879
Total Expenditure	8,64,61,37,596
Profit Before Tax	30,48,93,365
Profit/ (Loss) after tax	21,13,17,373

- (v) Foreign investments or collaborations, if any: None

II. Information about the appointee:

- (i) Background details: Mr. Ashish Dubey is a Chartered Accountant and a commerce Graduate. He has a competent knowledge and experience of more than two decades in the Finance and accounts fields.
- (ii) Past remuneration: Nil
- (iii) Recognition or awards: Nil
- (iv) Job profile & suitability: Mr. Ashish Dubey is responsible for overseeing the accounts and finance department of the company
- (v) Remuneration proposed: Rs. 20,45,946/- p.a.
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: His remuneration is in line with that drawn by his peers in Industry.
- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. Other information:

- (1) Reasons for inadequate profits: sugar production was impacted due to adverse weather conditions, resulting in a reduction in the cane crushing and subsequently reduced profits during the year.
- (2) Steps taken or proposed to be taken for improvement: Many corrective actions have been taken including cost control etc.
- (3) Expected increase in productivity and profits in measurable terms: the company is in the process of expansion of sugar as well as ethanol plant. After the commencement of commercial production of

sugar and ethanol at expanded capacity the company is confident of reporting positive results going forward.

The Board recommends the resolution contained in item no. 8 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said Resolution except Mr. Ashish Dubey which pertains to the payment of remuneration in excess of the limits prescribed under Section 197 read together with Schedule V of the Companies Act, 2013.

Item No. 9

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company. On the recommendation of the Audit Committee, the Board considered and approved the appointment of M/s A.J. Paranjape & Co, Firm Registration No: 100480 as the Cost Auditor for the fiscal year 2023-24 at a remuneration of Rs. 1,10,000/- per annum plus XBRL charges plus applicable taxes and out-of-pocket expenses.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 9 of the Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, the said resolution.

BY ORDER OF THE BOARD
FOR SWARAJ GREEN POWER AND FUEL LIMITED



ASHOK GOYAL
WHOLE-TIME DIRECTOR & CFO
DIN: 08150822
B/203, SILVER LEAF, AKRULI ROAD,
KANDIVALI EAST MUMBAI 400101



VINAY THAKUR
DIRECTOR
DIN: 01787099
FLAT NO 12, ERA APARTMENT
SHRIRAM NAGAR,
BARAMATI PUNE 413102



DATE: 05.09.2023
PLACE: PHALTAN

ANNEXURE TO THE NOTICE

Details of director seeking appointment/ re-appointment at the Annual General Meeting

Name	Ashok Goyal	Payal Rathi	Gurudas Chorage	Krishna Narwade
Age	56	37	37	49
Qualification	M.com, C.A	B.Com, CA	M.com, C.A	B.Tech, M.Tech
Date of first appointment on the Board	08/06/2018	08/02/2022	05/09/2023	05/09/2023
Brief resume of the director including nature of expertise in specific areas	Mr. Ashok Goyal is a Chartered Accountant having vast experience and exposure in areas of finance, accounts, audit and planning.	Mrs. Payal Rathi is a Chartered Accountant and is a successful entrepreneur with over 9years of experience in the field of Auditing and accounting. Mrs. Rathi also runs a Non-profit Organisation Care For you for over 9 years.	Mr. Gurudas Chorage is a Chartered Accountant and holds a master's degree in commerce. He has a competent knowledge and experience in the Finance and Audit field.	Mr. Krishna Narwade holds a Bachelors and Masters in Technology Degree. He has more than 2 decades of experience in production, operations, project and strategic management in food processing industry
Terms and Conditions of Appointment/ Reappointment	In terms of section 152(6) of the Companies Act, 2013, he is liable to retire by rotation as per the resolution No 2 of the notice of this meeting read with explanatory statement.	In terms of section 152(6) of the Companies Act, 2013, she is liable to retire by rotation as per the resolution No 3 of the notice of this meeting read with explanatory statement.	As per resolution no 4 of notice of this meeting read with explanatory statement thereto.	As per resolution no 5 of notice of this meeting read with explanatory statement thereto.
Remuneration last drawn	40,26,600/-	Nil	Nil	Nil
Remuneration proposed to be paid	As may be mutually decided	As may be mutually decided	As may be mutually decided	As may be mutually decided
Equity Shareholding in the company	Nil	Nil	Nil	Nil



Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Nil	Nil	Nil	Nil
No. of meetings of Board attended during the year	16	3	N.A	N.A
Directorship of other companies	1. Godsland Farmfresh Private Limited 2. Swaraj Green Hydrogen & Research Institute Pvt Ltd	Nil	Nil	Nil
Chairmanship/ Membership of committees of other companies	Nil	Nil	Nil	Nil

Route map

Phaltan Bus Stand फलतण बस स्थानक, M...

Swaraj India Agro Ltd., Upalve, Mahara...

Add destination

Leave now

OPTIONS

Send directions to your phone

via Swaraj Company - Gwri Rd 44 min
Best route 22.1 km
DETAILS

via Pusegaon Phaltan Rd 44 min
26.5 km

via Mumbai - Pandharpur Rd/Pune - Pandharpur Rd and Pusegaon Phaltan Rd 47 min
29.2 km

Explore Swaraj India Agro Ltd.

Map data ©2021 India Terms Send feedback 2 km

Venue of the Meeting: Gat No 332 B/2, Upalave Phaltan Satara 415523

Landmark: Near Phaltan Bust Stand, Phaltan.

Ref. No.

DIRECTORS' REPORT

To,
The Members of,
SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

The Directors have pleasure in presenting before you the 13th Annual Report of the Company along with audited annual financial statements, for the year ended 31st March, 2023.

1. FINANCIAL RESULTS:

Financial Results and Performance of Your Company for the year ended on 31st March, 2023, on a standalone basis is summarized below:

Particulars	Amount in Rs.	
	2022-23	2021-22
Total Income	8,95,41,32,879	8,21,39,17,853
Expenses before Depreciation	8,32,99,52,390	7,63,54,33,882
Provision for Depreciation	31,61,85,206	32,25,82,859
Profit/ (Loss) before Exceptional Items/Extra Ordinary Items and Tax	30,79,95,284	25,59,01,112
(Less) Exceptional Items/Extra Ordinary Items	31,01,918	25,02,188
Profit/ (Loss) after Exceptional Items/Extra-Ordinary Items	30,48,93,365	25,33,98,924
Less Taxes		
1.Current Tax	4,69,01,741	4,54,75,718
(-) MAT Credit Entitlement	6,45,91,126	(1,31,82,458)
2.Deferred Tax	(1,79,16,875)	4,72,46,855
Net profit/ (loss)	21,13,17,373	17,38,58,809

2. THE STATE OF COMPANY AFFAIRS:

During the year under report, the Company earned a total income of Rs. 8,95,41,32,879/- [Rupees Eight Hundred and Ninety-Five Crores Forty-One Lakhs Thirty-Two Thousand Eight Hundred and Seventy- Nine] as compared to the total income of Rs. 8,21,39,17,853 [Rupees Eight Hundred and Twenty-One Crores Thirty-Nine Lakhs Seventeen Thousand Eight Hundred and Fifty-Three only] earned during the previous year.

Your Directors are taking more efforts to improve the performance of the Company and are hopeful for an even better working in the current year.



3. FUTURE PROSPECTS:

Sugar:

Sugarcane crushing in FY 22-23 was impacted due to adverse weather conditions, resulting in a reduction in the cane crushing in comparison to the previous year. Despite these challenges, we managed to achieve total sugarcane crushing volume of 5,53,000 MT. Modernization of the existing sugar plant is in its final stage of completion. Further, the company is also planning to enter retail sugar market by launching its Consumer Pack soon.

Distilleries:

The Government of India continued to push the Ethanol Blending Programme (EBP) and to that effect the Ethanol blending target of 20% was advanced by five years to 2025. The government has also taken up initiatives to help the industry put up new or expand existing ethanol capacities.

The first stage expansion from 60KLPD to 500KLPD of the distillery unit has concluded and the company has commenced with the commercial trials on the expanded unit. The company is looking forward for the second expansion stage from 500KLPD to 1100KLPD and is positive to start the same in coming years.

4. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES:

The company has purchased 100% shares of Godsland Farmfresh Private Limited on October 17, 2022 making it a wholly-owned subsidiary of the company. However, the company does not have any associate, nor has it entered into a joint venture with any other company.

5. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

Godsland Farmfresh Private Limited; a wholly-owned subsidiary of your company; which was incorporated on 24.02.2021 is yet to commence its commercial operations and hence there is nothing to report on performance and its financial position as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014. The company does not have any associate or joint venture.

6. CONSOLIDATED FINANCIAL STATEMENT:

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of the financial statements of subsidiary company in the prescribed Form AOC-1 is provided in the financial statements forming part of this report as **Annexure 1**.



7. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The Company does not propose to transfer any amounts to reserve.

8. DIVIDEND:

Since the Company is planning to expand its Business, the Directors of the Company do not recommend any Dividend.

9. MATERIAL CHANGES OR COMMITMENTS IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2023 OF THE COMPANY AND THE DATE OF THE REPORT:

There have been no material changes and Commitments affecting the financial position of the company since 1st April 2023 till the date of this report.

10. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

11. DIRECTORS:

Composition of the Board of Directors and KMP:

Sr. No.	List of Directors & KMP as on 31.03.2023	Designation	Date of Appointment
1.	Mr. Vinay Thakur	Director	30/07/2010
2.	Mr. Ashok Goyal	Whole-time Director	01/03/2019
3.	Mr. Ashok Goyal	CFO	01/03/2019
4.	Mrs. Usha Ghadge	Director	12/07/2018
5.	Mr. Vishwas Bhosale	Director	09/10/2021
6.	Mrs. Payal Rathi	Director	08/02/2022
7.	Mr. Jaykumar Shinde	Director	07/05/2022
8.	Mr. Ashish Dubey	Director	12/08/2022
9.	Ms. Anjali Khare	Company Secretary	16/08/2018

(i) Retirement by Rotation & re-appointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Ashok Goyal (DIN: 08150822) and Mrs. Payal Rathi (DIN: 05285198), directors retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-appointment.

(ii) **Changes in Composition of Board and KMP:**

Changes during the year:

- Mr. Jaykumar Shinde was re-appointed for the second term as an Additional Director in the Independent category by the Board in their meeting held on 07th May 2022 and his appointment was further approved by shareholders in their Extraordinary General Meeting held on 16th July 2022 to hold office for second term of five years with effect from 07th May 2022.
- Mr. Ashish Dubey was appointed as an Additional Director- Executive in the board meeting held on 12th August 2022. His appointment was placed for the approval of the shareholders in the Annual General Meeting held on 30th September 2022.

Changes after the end of financial year:

- Mr. Ashish Dubey resigned as the director of the company w.e.f 24th May, 2023.
- Mr. Gurudas Chorage & Mr. Krishna Narwade are appointed as Additional Directors in the Independent category by the Board in their meeting held on 05th September, 2023. Their appointment is placed for approval before the shareholders in the ensuing Annual General Meeting.

The Board is of the opinion that the Independent Directors of the Company including those appointed during the year possess requisite qualifications, expertise and experience and they hold highest standards of integrity. The Independent Non-Executive Directors of the Company have confirmed compliance with relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

12. **APPOINTMENT AND/OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:**

There were no changes in the Composition of the Key Managerial Personnel of the Company during the period under review. The Company had appointed Ms. Anjali Khare as a whole-time Company Secretary with effect from 16th August 2018 and Mr. Ashok Goyal as Whole-time director and as CFO of the company with effect from 1st March 2019 as per the section 203 of the Companies Act, 2013.

13. **NUMBER OF BOARD MEETINGS HELD:**

16 (Sixteen) meetings of the Board of Directors of the Company were held during the financial year 2022-23 with a gap of not more than 120 days between two consequent board meetings.

14. **SECRETARIAL STANDARDS:**



The Directors state that the company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meeting', respectively, during the year.

15. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Board hereby confirms that the Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

16. ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Company shall require to place the copy of Annual Return u/s 134 (3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-7 on the website of the Company, if any. However, there is no active website of the company and hence, a web link of Annual Return is not provided.

17. PARTICULARS OF RELATED PARTY TRANSACTIONS:

All the contracts/arrangements entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis, the details of such related party transactions are as per the Form AOC-2 which is attached as Annexure-2.

18. COMMITTEES OF THE BOARD: -

The board has constituted audit committee, Corporate Social Responsibility committee and Nomination and Remuneration committee. The constitution of such committees is as follows:

1. AUDIT COMMITTEE:

Sr. No	Name of Director	Designation
1	Mr. Vishwas Bhosale	Chairman
2	Mr. Jaykumar Shinde	Member
3	Mr. Ashok Goyal	Member

2. CSR COMMITTEE:

Sr. No	Name of Director	Designation
1	Mr. Jaykumar Shinde	Chairman
2	Mr. Vinay Thakur	Member
3	Mrs. Usha Ghadge	Member



3. NOMINATION & REMUNERATION COMMITTEE

Sr. No	Name of Director	Designation
1	Mr. Jaykumar Shinde	Chairman
2	Mr. Vishwas Bhosale	Member
3	Mrs. Payal Rathi	Member

19. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Nomination & Remuneration policy for the directors of the company is as per the attached **Annexure 3**.

20. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and its committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

21. DEPOSITS:

During the year the Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. However, the Company has accepted unsecured loan from its promoters in pursuance of the stipulation of bank.

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

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

A. CONSERVATION OF ENERGY:

1. Steps taken for conservation of energy:

The Company has undertaken various power conservation initiatives during the year, mainly installation of LED bulbs in place of conventional bulbs to reduce energy



consumption, Make "Switch Off" as our habit, using standard wires, cables, switches to curb energy leakage, regular maintenance of UPS and AC etc.

2. the steps taken by the company for utilizing alternate sources of energy

The Company uses Distillery Plant waste-water spent wash which is generated during Ethanol production, as an alternative source of energy. This spent wash is concentrated in Multi-effect evaporators, which is then used as an alternate source of fuel for Incineration boilers. The Company generated 5,25,83,300 kWh of energy by using bagasse, a by-product of sugar manufacturing process, which was partly utilized by the Company for its own operations, and the excess power was sold to the grids.

3. the capital investment on energy conservation:

The company has not made any capital investment on energy conservation during the year.

B. TECHNOLOGY ABSORPTION:

1. Efforts made towards technology absorption: The Company installed incineration boilers in its distilleries to treat spent wash for use as fuel for the boilers.
2. Benefits derived like product improvement, cost reduction, product development or import substitution: The use of concentrated spent wash enabled the Company to reduce its cost and usage of coal.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- NIL
 - (a) Details of technology imported.
 - (b) Year of import.
 - (c) Whether the technology has been fully absorbed.
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
4. Expenditure incurred on research & development: NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Particulars	Amount in Rs.	
	2022-23	2021-22
Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

24. SECRETARIAL AUDIT REPORT:

The board had appointed DVD & Associates, Company secretaries in practice to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2022-23. The report of secretarial auditor is annexed to this report as **Annexure 4**.

Further, the secretarial audit reports for the financial years 2015-16, 2016-17 & 2017-18 which the company had not annexed to their board reports in the specific financial years are also annexed as **Annexure 5**.

25. AUDITORS:

i. Statutory Auditors:

The company at the Annual General Meeting held on 31st December 2020 appointment CA Apurva Doshi (M. No. 129165) as Statutory Auditor of the Company for a period of 5 years commencing from F.Y. 2020-2021 to hold office upto the conclusion of the Annual General Meeting to be held in 2025.

According to the provisions of the Companies (Amendment) Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every Annual General Meeting.

ii. Cost Auditor:

M/s. A J Paranjape & Co., Cost Accountants were re-appointed as Cost Auditors for auditing the cost accounts of your Company for the year ended 31st March, 2023 by the Board of Directors at its meeting held on 07th May, 2022. Remuneration payable to the Cost Auditor is subject to ratification by the Members of the Company. Accordingly, a resolution seeking Members' approval for ratification of the remuneration payable to M/s. A. J Paranjape & Cost Accountant, forms a part of the Notice of the ensuing AGM, along with relevant details, including the proposed remuneration.

iii. Secretarial Auditor:

DVD & Associates, Practicing Company Secretaries were appointed as Secretarial Auditor of the Company for the financial year 2022-23 by the Board of Directors at its meeting held on 25th May 2022.

iv. Internal Auditor:



CA Gunavant Rathi, was appointed as an Internal Auditor of the Company for the financial year 2022-23 by the Board of Directors at its meeting held on 25th May 2022.

26. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- i. in the preparation of the Annual Accounts for the year 31.03.2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the period;
- iii. 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;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. the Directors, in case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Our company being a public limited company and not being listed, this clause is not applicable.
- vi. 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.

27. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

Statutory Auditors:

There are no qualifications, reservations or adverse remarks by the statutory auditors in their report.

Secretarial Auditors:

- There are no qualifications, reservations or adverse remarks by the statutory auditors in their report for the financial year 2022-23.
- The secretarial audit reports for the previous FYs 2015-16, 2016-17 and 2017-18 had a few adverse remarks w.r.t non-compliance of various provisions of the Companies Act, 2013 against which the Company has filed the necessary applications for compounding of offences.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans, guarantees given, securities provided and investments made are provided in the notes to the financial statements.



29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no such significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and company's operations in future under Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014

30. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The company being an unlisted public company is not required to give statement of Remuneration ratio of Directors etc. as prescribed under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. REMUNERATION PAID TO THE EMPLOYEES:

As per the provisions specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 during the financial year, there were no employees:

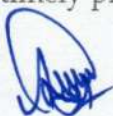
- i. who were employed throughout the financial year, drawing salary exceeding Rs. 1,02,00,000/- [One Crore and Two Lakhs Rupees].
- ii. who were employed for a part of the year, drawing salary exceeding Rs. 8,50,000/- per month [Eight Lakhs Fifty-Thousand Rupees].
- iii. who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

32. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no instances of receiving remuneration or commission by a Managing or Whole time Director of the company from its holding or subsidiary company during the FY 2022-23 requiring the disclosure under section 197(14) of the Companies Act, 2013.

33. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has implemented adequate procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.



During the financial year, such controls were tested and no reportable material weakness in the operation was observed.

34. VIGIL MECHANISM:

The Company has established vigil mechanism to deal with instances of fraud and mismanagement, if any for directors and employees of the company.

35. CORPORATE SOCIAL RESPONSIBILITY:

Your company is committed to Corporate Social Responsibility (CSR) by catering to the needs of the weaker sections of the society. The primary focus of the company as a part of CSR activity is on the development of local rural areas, hunger eradication, providing healthcare services, imparting education to the farmers etc. Annual report on CSR activities is made available in **Annexure 6** of this report.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the requirement of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. During the year, there were no complaints received by the Company under the said Act.

37. FRAUDS REPORTED BY AUDITORS:

There were no frauds reported by auditors under sub-section (12) of Section 143 during the financial year 2022-2023. Hence there is nothing to comment on this aspect.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made by the Company and neither any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not done any one time settlement during the year, and hence, details of difference between amount of the valuation done at the time of one time settlement and the



valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

40. ACKNOWLEDGEMENT:

The Board wishes to place on record its gratitude for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and cane growers and finally to all its members for the trust and confidence reposed on the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

FOR AND ON BEHALF OF BOARD OF
SWARAJ GREEN POWER AND FUEL LIMITED

ASHOK GOYAL
WHOLE-TIME DIRECTOR & CFO
DIN: 08150822
B/203, SILVER LEAF,
AKRULI ROAD, KANDIVALI (E)
MUMBAI 400101

VINAY THAKUR
DIRECTOR
DIN: 01787099
FLAT NO-12, ERA APARTMENT,
SHRIRAM NAGAR, BARAMATI,
PUNE- 413102.



DATE: 05.09.2023

PLACE: PHALTAN

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

PART A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SR. NO	PARTICULARS	DETAILS
1	Name of the subsidiary	Godsland Farmfresh Private Limited
2	Date since when subsidiary was acquired	17/11/2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 to 31.03.2023
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	N.A.
5	Share capital	Rs. 10,00,000/-
6	Reserves and Surplus	Rs. (1,30,818)/-
7	Total assets	Rs. 25,99,702/-
8	Total liabilities	Rs. 25,99,702/-
9	Investments	Nil
10	Turnover	Rs. 3,431/-
11	Profit before Taxation	Rs. (78,635)/-
12	Provision for Taxation	Nil
13	Profit after Taxation	Rs. (78,635)/-
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100%
16	Names of subsidiaries which are yet to commence operations	Godsland Farmfresh Private Limited is yet to commence its operations
17	Names of subsidiaries which have been liquidated or sold during the year	Nil

PART B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: the company does not have any Associate and Joint Ventures.

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL



FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

➤ Details of contracts or arrangements or transactions not at Arm's length basis: NA

➤ Details of material contracts or arrangements or transactions at Arm's Length basis:

Sr. no	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements or transaction	Salient terms of contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advance, if any.
1	Ranjeetsingh Naiknimbalkar	Promoter	1. Purchase of sugarcane 2. Sale of Press mud	1 Year	Purchase and sale of Material	25.05.2022	Nil
2	Jijamala Naiknimbalkar	Promoter	1. Purchase of Sugarcane	1 Year	Purchase of Material	25.05.2022	Nil

FOR AND ON BEHALF OF BOARD OF
SWARAJ GREEN POWER AND FUEL LIMITED



ASHOK GOYAL
WHOLE-TIME DIRECTOR & CFO
DIN: 08150822
B/203, SILVER LEAF,
AKRULI ROAD, KANDIVALI (E)
MUMBAI 400101

DATE: 05.09.2023

PLACE: PHALTAN



VINAY THAKUR
DIRECTOR
DIN: 01787099
FLAT NO-12, ERA APARTMENT,
SHRIRAM NAGAR, BARAMATI,
PUNE- 413102.



NOMINATION AND REMUNERATION POLICY

The Company considers human resources as its valuable assets. This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time in order to pay equitable remuneration and to harmonize the aspirations of human resources consistent with the goal of the Company.

Objective:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Appointment and removal of director, key managerial personnel and senior management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether the qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term/tenure:

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.



b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Policy for remuneration to directors/ KMP/senior management personnel:

1) Remuneration to Managing Director/ Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meeting as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may



be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
 - e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
- 3) Remuneration to Key Managerial Personnel and Senior Management:
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
 - d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification in the policy as recommended by the Committee would be given for approval of the Board of Directors.



FORMATE FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy:
 - i. Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
 - ii. To directly or indirectly take up programmes that benefit the communities & results, over a period of time, in enhancing the quality of life & economic well-being of the local public.
 - iii. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.
 - iv. Surplus arising out of CSR project shall not form part of Business Profit.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

2. Composition of CSR committee:

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Jaykumar Shinde	Chairman	1	1
2	Vinay Thakur	Member	1	1
3	Usha Ghadge	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed: The Company has framed a CSR policy in compliance with the provisions of section 135 of the Companies Act, 2013 however, as the website of the company is under development, hence, the same is not placed on the website of the company.
4. Provide executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable for the current financial year.

5.

- a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 17,84,05,678/-**
- b) two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 35,68,114/-**
- c) surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
- d) amount required to be set-off for the financial year, if any: **Nil**
- e) Total CSR obligation for the financial year [(b) + (c) - (d)]: **Rs. 35,68,114/-**

6.

- a) Amount spent on CSR projects (both Ongoing Project and other than ongoing project): **Rs. 37,02,910/-**
- b) Amount spent in Administrative Overheads: **Nil**
- c) Amount spent on Impact Assessment, if applicable: **N.A**
- d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **Rs. 37,02,910/-**
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 37,02,910/-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- f) Excess amount for set-off, if any: **Rs. 1,34,796/-**

Sr. No	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 35,68,114/-

(ii)	Total amount spent for the Financial Year	Rs. 37,02,910/-
(iii)	Excess amount spent for the Financial Year [(ii) - (i)]	Rs. 1,34,796/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii) - (iv)]	Rs. 1,34,796/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr No	Preceding Financial Years	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in unspent CSR account under sub-section (6) of the section 135 (in. Rs)	Amount spent in the Financial Year	Amount transferred to a fund as specified in schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in. Rs.)	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2021-22	N.A	N.A	37,02,910/-	N.A	N.A	Nil	Nil
2	FY-2020-21	N.A	N.A	16,10,000/-	Nil	Nil	Nil	2,05,000/-
3	FY-2019-20	N.A	N.A	Nil	N.A*	N.A	Nil	11,39,000/-

*Requirement of transfer of unspent CSR amount to fund specified in schedule VII was inserted vide amendment notification which was effective from 22.01.2021 and hence it was not mandatory to transfer such unspent amount before the notification.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable

FOR AND ON BEHALF OF BOARD OF
SWARAJ GREEN POWER AND FUEL LIMITED



ASHOK GOYAL
WHOLE-TIME DIRECTOR & CFO
DIN: 08150822



JAYKUMAR SHINDE
CSR COMMITTEE- Chairman
DIN: 08593318

DATE: 05.09.2023
PLACE: PHALTAN



CA Apurva Anup Doshi

Chartered Accountant

Apurva A. Doshi

B. Com., F.C.A.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
SWARAJ GREEN POWER AND FUEL LIMITED
PHALTAN.

1. OPINION.

We have audited the standalone financial statements of **SWARAJ GREEN POWER AND FUEL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid stand alone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

2. BASIS OF OPINION

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

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Flat No. 3, "Ramsetu," Ring Road, Phaltan - 415 523, Dist. Satara.

Mob. 9422032452

E-mail : caapurvadoshi@gmail.com

3. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

4. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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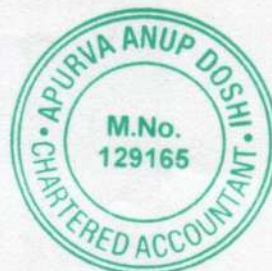


5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

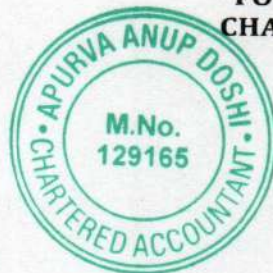
5.2 As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- g. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. No funds have been advanced or loaned or invested during the year to or in other person or entities with the understanding that the intermediaries shall lend or invest in other person or entities in any manner by or on behalf of the company.
- v. No funds have been received by the company during the year with the understanding that the intermediaries shall directly or indirectly lend or invest in other person or entities in any manner by or on behalf of the company.
- vi. Nothing has come to our notice that has caused to believe that the representations under point (iv) or (v) above contain any material mis-statement.
- vii. No dividend declared or paid during the year by the company.

PLACE : PHALTAN
DATE : 05/09/2023



FOR APURVA ANUP DOSHI
CHARTERED ACCOUNTANTS

Doshi

(APURVA A DOSHI)

PROPRIETOR
M NO 129165

**ANNEXURE TO THE AUDITOR'S
REPORT**

(Referred to under heading - „Report on Other Legal & Regulatory Requirements“
Paragraph

(1) of our Report of even date)

1. In respect of Property, Plant and Equipment & Intangible Assets:

(A)

- a.** The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant & equipment.
- b.** The Company has maintained proper records showing full particulars of intangible assets.

(B) We have been informed that the property, plant and equipment have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(C) The title deeds of the immovable properties are held in the name of the company.

(D) The company has not revalued its property, plant and equipment or intangible assets during the year.

(E) We have been informed that no proceedings have been initiated or are pending against the company under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. In respect of Inventory:

a. We have been informed that the physical verification of the inventory has been conducted at reasonable intervals by the management. According to the information and explanation given to us, no material discrepancies were noticed on physical verification.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of loans (assets) during the year. We have observed differences/reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences/reconciliation items are given in note no. 36 of the standalone financial statements of the Company.



3. The company has not made any Investments nor provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. However, the Company has given guarantee to banks for loans taken by H&T Contractors and Farmers.
4. The company has not given any loans or securities covered under Sec 185 and Sec 186 of the Companies Act 2013. However, the Company has given guarantee to banks for loans taken by H&T Contractors and Farmers. . According to information and explanation provided to us and based on our working, this non-default guarantee given is within the allowable limit (60% of paid- up capital and free reserves).
5. The Company has not accepted any deposits from Public, as such clause (v) of Companies (Auditor's Report) Order, 2020 regarding compliance with the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 as well as nature of contravention and order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard is not applicable to the Company.
6. The Central Government has prescribed maintenance of Cost Records in respect of the business being carried out by it under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



7. According to information and explanation given to us in respect of statutory dues:
- a. The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance Act, Income Tax, Goods & Service Tax, Custom Duty, Excise Duty, Cess, and any other material statutory dues with the appropriate authorities.
There were no undisputed amounts payable in respect of Income Tax, Goods & Service Tax, Custom Duty, Excise Duty, Cess, or other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b. According to information and explanation given to us, there are no dues of Provident Fund, Employee's State Insurance Act, Income Tax, Wealth Tax, Goods & Service Tax, Custom Tax, Excise duty and cess, which have not been not been deposited on account of any dispute;
8. According to the information and explanations give to us there are no transactions unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
9. In respect of loans & debentures:
- a. According to the information and explanations give to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations give to us and on the basis of our examination of the records of the company, the company is not declared as willful defaulter by any bank or financial institution or other lender.
 - c. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purpose for which they have been obtained.

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- d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long term purposes by the company.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Also, the company does not have any joint venture or associate companies and hence, reporting under clause (ix)(e) of the Order is not applicable.
- 10.** In respect of Initial Public Offer and private placement:
- a. The Company is a public limited company and has not raised money by way of Initial Public offer or further public offer and accordingly clause (x)(a) of Companies (Auditor's Report) Order, 2020 is not applicable.
 - b. The company has not made any preferential allotment or private placement of shares or convertible debentures during the year and accordingly clause (x)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 11.** In respect of frauds:
- a. To the best of our knowledge and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.
 - b. According to the information and explanation given to us no report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors of the company in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - c. As represented by the management there are no whistle blower complaints received by the company during the year.
- 12.** The company is not a Nidhi Company and hence clause no. (xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- 13.** All the transactions with related parties are in compliance with sec 177 and 188 of the Companies Act 2013 and the same have been disclosed in the financial statements are per the requirements of the applicable accounting standards.



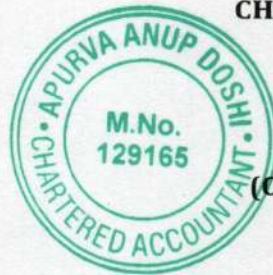
- 14.** In respect of Internal Audit System:
- a.** In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
 - b.** We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31st 2023.
- 15.** In our opinion and according to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them as such clause no. (xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- 16.** The company is not a NBFC (non-banking financial company) and is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 as such clause no. (xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- 17.** The company has not incurred cash loss in the current as well as in the immediately preceding financial year.
- 18.** There has been no resignation of the statutory auditors during the year and accordingly clause no. (xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 19.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

**FOR APURVA ANUP DOSHI
CHARTERED ACCOUNTANTS**



Doshi AA

(CA APURVA ANUP DOSHI)

PLACE : PHALTAN

PROPRIETOR

DATE : 05/09/2023

M. NO. 129165

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SWARAJ GREEN POWER AND FUEL LTD

To,
The Members,
SWARAJ GREEN POWER AND FUEL LTD
PHALTAN.

1. REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

We have audited the Internal Financial Controls over financial reporting of **SWARAJ GREEN POWER AND FUEL LTD** as on 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



3. AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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


6. **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on, "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

PLACE : PHALTAN
DATE : 05/09/2023



FOR APURVA ANUP DOSHI,
CHARTERED ACCOUNTANTS


(APURVA A DOSHI)
PROPRIETOR
M NO 129165

SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

BALANCE SHEET AS AT 31ST MARCH, 2023

SR. NO.	PARTICULARS	NOTE NO.	AS ON	AS ON
			31.03.2023	31.03.2022
			AMOUNT	AMOUNT
			₹	₹
I.	EQUITY AND LIABILITIES			
(1)	SHAREHOLDER'S FUNDS			
	(a) Share capital	2	1,30,58,05,640	1,30,58,05,640
	(b) Reserves and surplus	3	2,17,43,88,119	1,96,30,70,746
(2)	NON CURRENT LIABILITIES			
	(a) Deferred tax liabilities (Net)	4	16,84,12,701	18,63,29,576
	(b) Long term borrowings	5	3,09,92,42,530	1,92,87,78,829
	(c) Other Long term liabilities	6	62,90,00,000	92,40,65,976
(3)	CURRENT LIABILITIES			
	(a) Short term borrowings	7	2,92,80,19,731	2,82,60,35,849
	(b) Trade payables	8	28,46,93,261	90,58,60,273
	(c) Other current liabilities	9	18,49,11,362	23,51,65,025
	(d) Short term provisions	10	5,43,21,945	5,56,35,433
	TOTAL ₹		10,82,87,95,289	10,33,07,47,346
II.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipments	11	3,71,28,27,138	3,53,81,61,039
	(ii) Intangible assets		68,438	68,438
	(iii) Capital Work in progress		1,60,05,22,376	1,182,39,176
	(iv) Intangible assets under development		...	...
	(b) Non current investments	12	20,01,000	14,00,000
	(c) Long term loans and advances	13	19,88,55,218	82,11,54,472
	(d) Other Non Current Assets	14	3,27,21,974	71,12,917
(2)	CURRENT ASSETS			
	(a) Current investments		...	...
	(b) Inventories	15	3,30,99,16,776	3,28,38,21,766
	(c) Trade receivables	16	59,00,84,428	85,75,82,108
	(d) Cash and cash equivalents	17	4,95,10,210	9,02,80,527
	(e) Short term loans and advances	18	1,33,06,60,832	1,61,23,09,396
	(f) Other current assets	19	16,26,898	6,17,508
	TOTAL ₹		10,82,87,95,289	10,33,07,47,346

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
AS PER OUR REPORT OF EVEN DATE
FOR APURVA ANUP DOSHI
CHARTERED ACCOUNTANTS

Doshi AA

(APURVA A DOSHI)
PROPRIETOR
M NO 129165

PLACE : PHALTAN
DATE : 05/09/2023
UDIN : 23129165BGSEPF9628



FOR SWARAJ GREEN POWER AND FUEL LIMITED

(Signature)
(ASHOK GOYAL)
CFO & WHOLE TIME DIRECTOR
DIN: 08150822

(Signature)
(VINAY THAKUR)
DIRECTOR
DIN: 01787099

(Signature)
(ANJALI SATISH KHARE)
COMPANY SECRETARY
M No 54979



SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
			31.03.2023 AMOUNT ₹	31.03.2022 AMOUNT ₹
I.	Revenue from operations	21	8,83,37,74,116	8,11,12,62,204
II.	Other Income	22	12,03,58,763	10,26,55,648
III.	TOTAL INCOME (I+II)		8,95,41,32,879	8,21,39,17,853
IV.	Expenses:			
	(a) Cost of material consumed	23	1,69,08,63,721	2,00,05,47,983
	(b) Purchase Stock in Trade		5,20,67,28,614	5,41,65,18,165
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade.	24	(2,60,95,011)	(1,20,63,38,157)
	(d) Manufacturing expenses	25	92,60,12,287	91,86,84,815
	(e) Employee benefit expense	26	11,22,15,354	9,60,12,942
	(f) Administrative & selling expense	27	9,72,81,584	10,23,22,653
	(g) Finance cost	28	32,29,45,841	30,76,85,481
	(h) Depreciation and amortization expense		31,61,85,206	32,25,82,859
V.	TOTAL EXPENSES		8,64,61,37,596	7,95,80,16,741
VI.	PROFIT BEFORE EXCEPTIONAL /EXTRAORDINARY ITEMS AND BEFORE TAX (III-V)		30,79,95,284	25,59,01,112
VII.	EXCEPTIONAL /EXTRAORDINARY ITEMS			
	- Prior Period Expense		31,01,918	25,02,188
VIII.	PROFIT BEFORE TAX (VI-VII)		30,48,93,365	25,33,98,924
IX.	TAX EXPENSE			
	(1) Current tax expense for current year		4,65,27,461	4,50,50,832
	(2) Tax expense relating to prior year		3,74,280	4,24,886
	(3) Net Current Tax Expense (1+2)		4,69,01,741	4,54,75,718
	Less: Mat Credit Entitlement		6,45,91,126	(1,31,82,458)
	Deferred tax	4	(1,79,16,875)	4,72,46,855
	PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (VIII-IX)		21,13,17,373	17,38,58,809
X.	PROFIT FROM DISCONTINUING OPERATIONS		NIL	NIL
XI.	PROFIT FOR THE PERIOD		21,13,17,373	17,38,58,809
XII.	EARNINGS PER EQUITY SHARE			
	(1) Basic	32	4.18	3.44
	(2) Diluted	32	4.18	3.44
XIII.	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	1 to 29		

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS AS PER OUR REPORT OF EVEN DATE FOR APURVA ANUP DOSHI CHARTERED ACCOUNTANTS

Doshi
(APURVA A DOSHI)
PROPRIETOR
M NO 129165

PLACE : PHALTAN
DATE : 05/09/2023
UDIN : 23129165BGSEPF9628



FOR SWARAJ GREEN POWER AND FUEL LIMITED

Ashok Goyal
(ASHOK GOYAL)
CFO & WHOLE TIME DIRECTOR
DIN: 08150822

Vinay Thakur
(VINAY THAKUR)
DIRECTOR
DIN: 01787099

Kanjali
(ANJALI SATISH KHARE)
COMPANY SECRETARY
M No 54979



SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
I.	Cash flow from operating activities:		
	Net profit (Loss) before taxation	30,48,93,365	25,33,98,924
	Adjustment for:		
	- Depreciation & Amortisation	31,61,85,206	32,25,82,859
	- Interest income on deposits	15,17,486	5,13,013
	- Finance cost	32,29,45,841	30,76,85,481
	- Tax expense relating to prior year	(3,74,280)	(4,24,886)
	- Gain on Sale of Asset	...	(3,46,442)
	Operating profit before working capital changes		
	Adjustment for:		
	(Increase)/Decrease in trade receivables	26,74,97,680	(34,05,43,285)
	(Increase)/Decrease in loans and advances	81,37,47,635	(45,74,70,753)
	(Increase)/Decrease in inventories	(2,60,95,011)	(1,20,63,38,157)
	(Increase)/Decrease in other current assets	(10,09,390)	(4,19,161)
	Increase/(Decrease) in trade creditors	(62,11,67,012)	34,22,23,326
	Increase/(Decrease) in liabilities & provisions	(39,31,60,588)	(11,30,08,708)
	Increase/(Decrease) in short term borrowings	10,19,83,883	1,06,93,51,296
	Cash Generated from/(used in) operations	1,08,69,64,815	17,72,03,508
	Income tax paid		
	- A.Y. 2019 - 2020	...	...
	- A.Y. 2020 - 2021	...	...
	Net cash from/(used in) operating activities	1,08,69,64,815	17,72,03,508
II.	Cash flow from investing activities:		
	Purchase of fixed assets (including Capital work-in-progress)	(1,97,31,34,506)	(18,01,89,366)
	Sale of Fixed Assets	...	4,35,000
	Purchase of Investments	(6,01,000)	(9,00,000)
	Interest income on deposits	(15,17,486)	(5,13,013)
	Net cash from /(used in) investing activities	(1,97,52,52,992)	(18,11,67,380)
III.	Cash flow from financing activities:		
	Finance cost	(32,29,45,841)	(30,76,85,481)
	Proceeds / (Repayment) of Long Term loans and Unsecured Loans	1,17,04,63,701	(10,17,98,134)
	Proceeds from Issue of Preference Share Capital	16,73,76,410	58,00,00,000
	Repayment to Preference Shareholders	(16,73,76,410)	...
	Net cash from /(used in) Financing activities	84,75,17,860	17,05,16,385
IV.	Net increase/(decrease) in cash and cash equivalents:	(4,07,70,317)	16,65,52,513
V.	Cash and cash equivalents as at the beginning of the year	9,02,80,527	10,98,10,127
VI.	Cash and cash equivalents as at the end of the year	4,95,10,210	27,63,62,641

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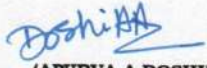
Notes:

1. The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on cash flow statement.
2. Cash and cash equivalents comprise of :

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
	AMOUNT	AMOUNT
	₹	₹
Cash on hand	23,49,727	32,72,884
Balance with scheduled banks		
- In Current Account	2,58,25,589	6,62,72,749
- In Deposit Account	2,13,34,894	2,07,34,894
TOTAL ₹	4,95,10,210	9,02,80,527

3. Previous year figures have been regrouped, wherever necessary, to confirm to the current year's classification.
4. Adjustment for increase or decrease in current liabilities related to acquisition of fixed assets has not been made as these figures are not readily ascertainable and therefore would form part of change in working capital.

AS PER OUR REPORT OF EVEN DATE
FOR APURVA ANUP DOSHI
CHARTERED ACCOUNTANTS


(APURVA A DOSHI)
PROPRIETOR
M NO 129165

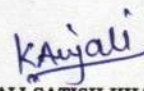
PLACE : PHALTAN
DATE : 05/09/2023
UDIN : 23129165BGSEPF9628



FOR SWARAJ GREEN POWER AND FUEL LIMITED


(ASHOK GOYAL)
CFO & WHOLE TIME DIRECTOR
DIN: 08150822


(VINAY THAKUR)
DIRECTOR
DIN: 01787099


(ANJALI SATISH KHARE)
COMPANY SECRETARY
M No 54979



SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)
AT GAT NO.332, B/2, UPALAVE,PHALTAN, SATARA 415523

NOTE NO. 1: SIGNIFICANT ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES :

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared under Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of The Companies Act, 2013. The Company follows Mercantile System of Accounting and records Income and Expenditure on an accrual basis. The Company is large Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a large company.

b. USE OF ESTIMATES

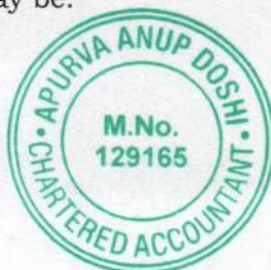
The preparation of Financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Actual results could differ from the estimates.

c. PROPERTY, PLANT & EQUIPMENT

All the Property, Plant & Equipment are stated at cost less depreciation. Cost includes all expenses; incidental & ancillary to acquire Property, Plant & Equipment till such assets are ready for use. Capital work-in-progress comprises the cost of Property, Plant & Equipment that are not yet ready for their intended use as at the reporting date.

It is policy of the company to calculate Depreciation on Property, Plant & Equipment on Written Down Value Method in accordance with Section 123 of the Companies Act, 2013 as per the useful life specified in Schedule II of the Companies Act, 2013. In case of addition/ deletion of fixed asset, depreciation is provided on pro rata basis, from the date of addition or up to the date of deletion, as the case may be.

...2



Depreciation has not been charged on revalued amount of assets since the asset wise details of revaluation is not available. However there is no impact on profit/loss due to the same as the depreciation on revalued amount would lead to write back of revaluation reserve in the proportion of additional depreciation charged to profit and loss account on account of the same.

d. DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment has been provided based upon useful life of assets as specified in Schedule II of the Act.

Useful Life of the assets

Particulars	Useful Life as per Schedule II of the Act.
Administrative Building	30
Factory Building	30
Co-Generation Plant	40
Plant & Machinery	15
Electrical Installation	10
Office Equipment's	5
Furniture & Fixture	8
Vehicles	8
Computer	3

e. INVESTMENTS

It is policy of the Company to state the investments at cost. Cost of Investment includes its purchase price and any other costs directly attributable to the transaction i.e. brokerage, fees and duties payable.

f. INVENTORIES

- i) Inventories are valued at lower of cost and net realizable value. Cost is assigned on FIFO basis. Obsolete, defective and unserviceable stocks are provided for.
- ii) Finished goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

g. REVENUE RECOGNITION

Revenue from sale of goods is recognized when the significant risk & rewards of the ownership of goods are transferred to customer and it is stated net of trade discount, excise duty, Value Added Tax & GST. Sales are stated net of Sales Return. Sales Returns are accounted for in the year of rejection.

Interest on deposits is recognized on accrual basis.



Incomes against claim of Company, viz., export incentives, Insurance Claims, etc., is recognized on accrual basis.

h. GOVERNEMENT SUBSIDY/GRANT

- i. Grants related to Property, Plant & Equipment – The grant is shown as a deduction from the gross value of the Property, Plant & Equipment concerned in arriving at its book value. Thus, the grant is recognized in the profit & loss statement over the useful life of the depreciable asset by way of a reduced depreciation charge.
- ii. Grants related to revenue – The grants related to revenue are credited in the profit & loss statement under the head Other Income.

Scheme of Package Scheme of Incentives 2019

As per the said scheme the assistance is provided to New Industrial Units/Expansion Units set up in developing regions of State of Maharashtra in order encourage the dispersal of industries to lesser developed areas of the state. Under the said scheme the company has claimed Industrial Promotion Subsidy (IPS) of 50% SGST payable on sale of eligible products. Amount receivable under the said scheme to the company is ₹ 23,86,55,869/-.

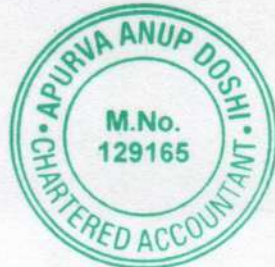
i. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only using substantial degree of estimation if, the company has a present obligation arising as a result of past event and a probable outflow of resources is expected to settle the obligation.

Contingent Liability is disclosed in case of,

- i) A present obligation arising out of past events, when it is not probable that and outflow of resources will be required to settle the obligation.
- ii) A present obligation when no reliable estimate is possible
- iii) A possible obligation arising out of past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.



j. TAXATION

Provision for tax is made on the basis of estimated taxable income for the current accounting period & in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from "Timing Difference" between book & taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted on the balance sheet date.

The deferred tax asset is recognized & carried forward only to the extent that there is reasonable certainty that the asset will be adjusted in future.

k. CASH AND CASH EQUIVALENT

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments which are readily convertible into cash, to be cash equivalents.

l. BORROWING COST

It is the policy of the company that the Borrowing Costs directly attributable to the acquisition, construction or production of any qualifying asset are capitalized as a part of the cost of such assets. A qualifying asset is an asset that takes substantial period of time to get ready for its intended use or sale.

Generally a period of 12 months is considered as substantial period of time.

The Borrowing Cost Capitalized during the year is Rs.7,97,08,289/-

m. FOREIGN CURRENCY TRANSACTIONS

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Monetary Current Assets and Monetary Current Liabilities denominated in foreign currency are translated at the exchange rate prevalent at the balance sheet date. The exchange difference that arise on settlement of monetary items or on reporting at each Balance Sheet date are recognized as foreign exchange gain or loss as income or expense in the period in which they arise.



n. **EMPLOYEES BENEFIT**

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and cost of bonus are recognized in the period in which the employee renders the related service.

Post Employment Benefits:

The company does not have policy of post-employment benefits.

Long Term Benefits:

The company does not have policy of post-employment benefits.

o. **EARNING PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by weighted average number of equity share outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit & loss for the period attributable to equity shareholders and weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. **SEGMENT REPORTING**

Composition of Business Segment

Segment

- i. Sugar Division
- ii. Co-Generation Division
- iii. Ethanol Division

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

- (i) Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led. However there is no intersegment revenue.



- (ii) Revenue, Expenses, Assets and Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

2. NOTES ON ACCOUNTS :

2.1 The company has not received information from a few vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and such disclosures relating to the same is not available.

2.2 There is no employee who is in receipt of Remuneration of ₹ 8,50,000/- or more per month or ₹ 1,02,00,000/- or more per year or part of the year.

2.3 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

The Company has spent Rs. 37,02,910/- during the year towards Corporate Social Responsibility as required by the provisions Section 135 of the Companies Act, 2013.

2.4 DETAILS OF AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	2022-2023 ₹	2021-2022 ₹
i.	Audit Fees for Audit under Companies Act, 2013	60,000	60,000
ii.	For other Services	Nil	Nil
	TOTAL ₹	60,000	60,000

2.5 DETAILS OF DIRECTOR'S REMUNERATION

SR. NO.	PARTICULARS	2022-2023 ₹	2021-2022 ₹
i.	Directors Remuneration	72,59,961	63,49,714
	TOTAL ₹	72,59,961	63,49,714

2.6 EVENTS OCCURRING AFTER BALANCE SHEET DATE AND EXTRA ORDINARY ITEMS

There are no events occurring after the Balance Sheet date, till the date of completion of our audit, which will require separate disclosure.

The extraordinary item debited to profit and loss account of ₹ 31,01,918/- (Previous year ₹ 25,02,188/-).

...7



2.7 Previous year's figures have been regrouped and rearranged wherever necessary.

2.8. DISCLOSURE WITH REGARDS TO CAPITAL WORK IN PROGRESS

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL Rs.
	Less than 1 Year Rs.	1-2 Years Rs.	2-3 Years Rs.	More than 3 Years Rs.	
Project in Progress	1,57,87,92,768	2,12,19,608	5,10,000	...	1,60,05,22,376
Projects Temporarily Suspended	...	...	...	...	...
TOTAL					1,60,05,22,376

2.9. The company has not entered into any transactions with companies struck off under section 248 of the Companies Act 2013.

3.1. There are no transaction which are unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

3.2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

3.3. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

3.4. Additional Regulatory information

- (a) There are no title deeds of immovable property not held in name of the company.
- (b) The Company has not revalued it's property plant and equipment during the year.
- (c) Disclosures is respect of Loans and Advances in the Nature of loans granted to promoters, directors, KMPs and the Related Parties.



(b) Without specifying any terms and period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans or advances in the nature of loans
Promoters	...	...
Directors	...	...
KMPs	...	...
Related Parties	32,41,100.00	1.08

- (d) There are no intangible assets under development held by the assessee.
- (e) There are no benami properties of the company.
- (f) The company is not declared as a willful defaulter by any bank or financial institution.
- (g) Compliance with number of layers of companies- Not applicable.
- (h) Compliance with approved Scheme(s) of Arrangements- Not applicable
- (i) Utilization of borrowed funds and share premium- Not applicable



SWARAJ GREEN POWER AND FUEL LIMITED**(FORMERLY SWARAJ INDIA AGRO LIMITED)**

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**NOTE NO.2
SHARE CAPITAL**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	AUTHORISED SHARE CAPITAL		
	5,10,00,000 (P.Y 5,10,00,000) Equity Shares of Rs.10/- each	51,00,00,000	51,00,00,000
	8,00,00,000 (P.Y. 2,20,00,000) Preference Shares of Rs. 10/- each	80,00,00,000	80,00,00,000
2.	ISSUED, SUBSCRIBED, CALLED UP, PAID UP SHARE CAPITAL		
	5,05,80,564 (P.Y 5,05,80,564) Equity Shares of Rs.10/- each fully paid issued at par.	50,58,05,640	50,58,05,640
	52,62,359 (P.Y 2,20,00,000) 10% Redeemable Non-Convertible Cumulative Preference shares of Rs. 10/- each fully paid issued at par with maximum tenure of 20 years	5,26,23,590	22,00,00,000
	7,47,37,641 (P.Y 5,80,00,000) 0.1% Redeemable Non-Convertible Non-Cumulative Preference shares of Rs. 10/- each fully paid issued at par with maximum tenure of 20 years	74,73,76,410	58,00,00,000
	TOTAL ₹	1,30,58,05,640	1,30,58,05,640
	Number of Equity Shares at the beginning of the year - Amount (Rs)	5,05,80,564	5,05,80,564
	Addition during the year - Amount (Rs)	50,58,05,640	50,58,05,640
	Number of Shares at the end of the year - Amount (Rs)	5,05,80,564	5,05,80,564
	Number of Preference Shares at the beginning of the year - Amount (Rs)	8,00,00,000	2,20,00,000
	Addition during the year - Amount (Rs)	80,00,00,000	22,00,00,000
	Redemption during the year - Amount (Rs)	1,67,37,641	5,80,00,000
	Number of Shares at the end of the year - Amount (Rs)	16,73,76,410	58,00,00,000
	Details of Equity Shareholders holding shares in excess of 5%		
	Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	3,09,52,986
	% of holding of shares	61	61
	Hind Milk & Milk Products (Proprietor Ranjeetsinha Hindurao Naiknimbalkar)	51,97,172	51,97,172
	% of holding of shares	10	10
	Ms. Tararaje Ranjeetsinha Naiknimbalkar (Guardian Ranjeetsinha Naiknimbalkar)	63,12,375	63,12,375
	% of holding of shares	12	12
	Ms. Indiraraje Ranjeetsinha Naiknimbalkar (Guardian Jijamala Naik Nimbalkar)	63,12,375	63,12,375
	% of holding of shares	12	12
	Details of Preference Shareholders holding shares in excess of 5%		
	Ranjeetsinha Hindurao Naiknimbalkar	7,19,31,950	6,32,62,359
	% of holding of shares	89.9	79
	Mrs. Jijamala Ranjeetsinha Naiknimbalkar	80,68,050	...
	% of holding of shares	10.1	...
	Details of Promoters Shareholding	No. of Shares	Percent of Shares
a.	Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	61
	Percent Change during the year		NIL
b.	Hind Milk & Milk Products	51,97,172	10
	Percent Change during the year		NIL
c.	Mrs. Jjamala Ranjeetsinha Naiknimbalkar	18,05,256	4
	Percent Change during the year		1.18
d.	Ms. Tararaje Ranjeetsinha Naiknimbalkar (Guardian Ranjeetsinha Naiknimbalkar)	63,12,375	12
	Percent Change during the year		NIL
e.	Ms. Indiraraje Ranjeetsinha Naiknimbalkar (Guardian Jijamala Naik Nimbalkar)	63,12,375	12
	Percent Change during the year		NIL



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NOTE NO.3
RESERVES & SURPLUS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	Capital Reserve		
1.	Securities Premium		
	Balance at the beginning of the year	5,22,50,770	5,22,50,770
	Addition during the year	...	...
	Balance at the end of the year	<u>5,22,50,770</u>	<u>5,22,50,770</u>
2.	Surplus		
	Balance at the beginning of the year	48,88,33,990	31,49,75,181
	Addition during the year	21,13,17,373	17,38,58,809
	Less : Appropriations (if any)	...	...
	- Short Provision for Taxation	...	...
	Balance at the end of the year	70,01,51,363	48,88,33,990
3.	Revaluation Reserve	1,42,19,85,986	1,42,19,85,986
	TOTAL ₹	<u>2,17,43,88,119</u>	<u>1,96,30,70,746</u>

NOTE NO.4
DEFERRED TAXES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
A)	Deferred tax assets		
	Opening balance	1,76,43,422	9,27,22,638
	Add: Creation of Deferred Tax Asset	...	(7,50,79,217)
	- On account of Reversal of Unabsorbed Depreciation	...	...
	- On account of Reversal of Disallowance U/s. 43B	...	...
	Deferred tax assets at the end of the year	<u>1,76,43,422</u>	<u>1,76,43,422</u>
B)	Deferred tax liabilities		
	Opening balance	20,39,72,998	23,18,05,360
	Less: On account of Depreciation on Fixed Assets	(1,79,16,875)	(2,78,32,362)
	Deferred tax liabilities at the end of the year	<u>18,60,56,123</u>	<u>20,39,72,998</u>
C)	Net Deferred tax Liabilities (B-A)	<u>16,84,12,701</u>	<u>18,63,29,576</u>



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NOTE NO.5

LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Secured:		
	Term Loans from Banks:		
	- Bank Of India Term Loan A/c No. 054065410000026	...	80,34,060
	Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by company and shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company. Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (Shareholder). Interest rate is charged @ 8.3% p.a with monthly rests. Repayable in 27 Quarterly Instalment of Rs. 1.73 crore start from 31st March 2016 and payable on 30th June, 30th September, 31st December and 31st March of every year and last instalment of Rs. 1.73 crore payable on 30th June 2023.		
	- Central Bank Of India Term Loan A/c No. 3343505386	...	1,63,96,498
	Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder) . Interest rate is charged @ 8.3% p.a with monthly rests. Repayable in 27 Quarterly Instalment of Rs. 1.96 crore start from 31st March 2016 and payable on 30th June, 30th September, 31st December and 31st March of every year and last instalment of Rs. 1.67 crore payable on 30th June 2023.		
	- Central Bank Of India Term Loan A/c No. 3600606371	19,73,91,822	27,50,46,120
	Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 8.3% p.a. with monthly rests. Repayable in 27 Quarterly Instalment of Rs. 1.93 crore start from 31st January 2019 and payable on 31st October, 31st January, 30th April and 31st July of every year and last instalment of Rs. 2.27 crore payable on 30th April 2026.		
	- Sugar Development Fund - Co-Gen (A/c No. 2014913001)	...	62,59,800
	Nature of Security Provided & Terms of Repayment Secured by first paripassu charge on entire project assets of the company for Project of 4400 TCD Green Field sugar plant and 14.95 MW Co-Generation project. The interest on the said loan shall be paid half yearly for the first three years from the date of disbursement of loan the loan after which it shall be paid half yearly in 15 Installments of Rs. 41.73 Lakhs along with the installment of the repayment of the principal.		
	- The Baramati Sahakari Bank Ltd A/c No. 009000800000170	...	...
	Nature of Security Provided & Terms of Repayment Secured by Land at Village Dalwadi vide Gat No.528/529, at Nimbhore vide gat no. 404 and at Village Dhavale Wadi vide gat no. 196, Boiler Plant & Guaranteed by Mrs. Jijamala Nimbalkar.		
	TOTAL C/F.	19,73,91,821	30,57,36,478



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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	19,73,91,821	30,57,36,478
	- Union Bank Of India A/c No. 505706390000266 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 8.30% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.21 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30h September of every year and last instalment of Rs. 1.10 crore payable on 30th June 2028.	25,63,73,036	30,47,73,036
	- Union Bank Of India A/c No. 505706390000267 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 8.30% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.29 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30h September of every year and last instalment of Rs. 1.33 crore payable on 30th June 2028.	27,69,79,117	32,85,79,117
	- Union Bank Of India A/c No. 505706390000268 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 8.30% p.a. Repayable in 27 Quarterly Instalment of Rs. 1.61 crore start from 31st December 2016 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.53 crore payable on 31st December 2022.	...	2,49,48,403
	- Bank of India GECL A/c No. 054065410000067 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge on current asset of the company and second paripassu charge on block of asset of the company with other lenders . Interest rate is charged @ 8.30% p.a. Repayable in 47 installments of Rs. 8,22,917/- each and 48th Installment of Rs. 8,22,901/- starting from the end of 12 Months moratorium period from date of first disbursement i.e from April-2022 . However, Interest is to be paid as when it is due including the Moratorium period.	1,85,34,471	2,88,17,027
	TOTAL C/F.	74,92,78,446	99,28,54,061



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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	74,92,78,446	99,28,54,061
	- Bank of India GECL A/c No. 054065410000072 Nature of Security Provided & Terms of Repayment Secured by : Second Charge on Factory Land, building, plant & machinery and other fixed assets located at Gat No.332A and 332B/2, Upalave, Phaltan in the name of company excluding properties mentioned in collateral security Second Charge on P & M, F & F financed by UBI Second Charge on Current Assets Second Charge on NA land admeasuring 5H60R, Gat No.221, Upalave, Phaltan in the name of Ranjeetsingh H Naik Nimbalkar and company Second charge on Industrial land at Gat No.244/2, Naikbombwadi, Phaltan in the name of Company Second charge on Industrial land at Gat No.332A, 332B/2,332/C, Upalave, Phaltan in the name of Ranjeetsingh H Naik Nimbalkar Repayable in 48 installments of Rs. 4,12,500/- each commencing 12 Months after the date of first disbursement but not later than 30.06.2022 However, Interest is to be paid as when it is serviced	1,29,19,635	1,60,01,213
	- Central Bank Of India GECL A/c No.3885372141 Nature of Security Provided & Terms of Repayment Secured by the first charge on asset created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 7.60 @ % p.a. Repayable in 48 monthly installments of Rs. 45,00,000/- starting from the end of 12 Months moratorium period from date of first disbursement i.e from April-2022 . However, Interest is to be paid as when it is due including the Moratorium period.	10,89,41,925	16,32,43,386
	- Central Bank Of India A/c No.3831756186 Nature of Security Provided & Terms of Repayment Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 7.60 @ % p.a. Repayable in 18 monthly installments of Rs. 23,76,591/- starting from the end of 6 Months moratorium period from date of first disbursement i.e from January-2022 . However, Interest is to be paid as when it is due including the Moratorium period.		
	- Central Bank Of India GECL Loan A/c No.5182380848 Nature of Security Provided & Terms of Repayment Secured out of charge over the assets created out of the credit facility extended and second charge on all the existing collateral securities Repayable in 48 equal instalments commencing in two years after disbursement. Interest to be served as and when applied.	10,18,77,350	10,85,46,381
	- Central Bank Of India Term Loan A/c No.5179730323 Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.20 @ % p.a. Repayable in 24 quarterly installments of Rs. 0.47 Crores starting from November-2023.	10,34,60,959	11,27,89,808
	TOTAL C/F.	1,07,64,78,314	1,39,34,34,849



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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	1,07,64,78,314	1,39,34,34,849
	- Central Bank Of India Term Loan A/c No.5253495758 (Fresh Loan Note) Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.30 @ % p.a. Repayable in 24 quarterly installments of Rs. 1.82 Crores starting from November-2023.	40,38,02,432	...
	- Union Bank Of India GECL A/c No.505706990000001 Nature of Security Provided & Terms of Repayment Secured by first charge on the asset created out of this facility and shall also have second paripassu charge on asset hypothecated against the existing credit facilities in the term of cash flows and security . Interest rate is charged @ 7.80% p.a. Repayable in 48 equated Monthly Installment of Rs. 42,22,917/-,starting from the end of 12 Months moratorium period from date of first disbursement i.e from March-2022. However, Interest is to be paid as when it is due including the Moratorium period.	9,19,64,382	14,47,78,348
	- Union Bank Of India GECL A/c No.505706990000005 Nature of Security Provided & Terms of Repayment Secured by second charge with the existing credit facilities, in terms of cash flows and securities, with charge of the assets financed under the scheme to be created within a period of three months from the date of disbursal Repayment in 48 equal monthly instalments of Rs.34,37,500/- after a moratorium of 24 months from the date of first disbursement i.e 01.04.2022 .Interest to be serviced as and when debited in the account.	12,37,50,000	16,50,00,000
	- Union Bank Of India Term Loan A/c No.505706390000295 Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.20 @ % p.a. Repayable in 24 quarterly installments of Rs. 0.95 Crores starting from November-2023.	17,93,06,465	12,02,71,964
	- Union Bank Of India Vehicle Loan A/c No.321706520065337 Nature of Security Provided & Terms of Repayment Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes Maybach S Class MH 12UC 001 and is repayable in 84 equated monthly instalments of Rs.3,05,779/- commencing from 16.03.2022.	1,39,94,175	1,60,97,867
	- Union Bank Of India Term Loan A/c No.505706390000304 (Fresh Loan Note) Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.30 @ % p.a. Repayable in 24 quarterly installments of Rs. 12.996 Crores starting from November-2023.	1,20,30,76,708	...
	- Mercedes Benz Financial Services India P Ltd Vehicle Loan A/c Nature of Security Provided & Terms of Repayment Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes MH 12 TY 001 and is repayable in 60 equated monthly instalments of Rs.2,35,617/- commencing from 31.12.2021.	68,70,054	84,29,749
2.	Unsecured: Loans and advances from : - Mrs, Jijamala Ranjeetsinha Naiknimbalkar - Swaraj India Industries Limited - Mr. Ranjeetsingh Naik Nimbalkar	7,51,80,519 23,50,633 32,34,900
	TOTAL ₹	3,09,92,42,530	1,92,87,78,829



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NOTE NO.6

NON CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	1. H&T Security Deposit	62,90,00,000	92,40,65,976
	TOTAL ₹	62,90,00,000	92,40,65,976

NOTE NO.7

SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Working Capital Loans from Banks:		
	- Central Bank / Bill Discounting Loan A/c No. 3518356437	...	12,54,25,053
	Nature of Security Provided & Terms of Repayment Secured by hypothecation against Book Debts.		
	- Central Bank Pledge Loan A/c No.3522479191	1,13,70,85,021	37,90,11,344
	Nature of Security Provided & Terms of Repayment Secured by first charge on entire current assets except pledge stock with SBI and The Kalyan Janata Sahakari Bank Ltd. and second pasipassu charge on primary security for Term Loan.		
	- IDBI Bank Cash Credit (Pledge) Loan A/c No.0468655100004589	(2,63,138)	39,10,01,909
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and collaterally secured by way of first charge on PDC cheque of Mr. Ranjeetsinha H Naik Nimbalkar for the overall pledge limit and personal guarantees by director Mr. Ranjeetsinha H Naik Nimbalkar.		
	- Central Bank Over Draft A/c No.3547000825	14,19,68,253	32,50,22,204
	Nature of Security Provided & Terms of Repayment Secured by first charge on entire current assets except pledge stock with SBI and The Kalyan Janata Sahakari Bank Ltd. and second pasipassu charge on primary security for Term Loan and personal guarantees by director Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.40638298742	...	14,02,80,483
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.40655945870	...	9,81,92,736
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.40728921686	...	11,22,24,987
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.40745121996	...	2,72,05,542
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.40824717161	...	23,04,50,361
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.41438199036	12,93,48,135	...
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.41453722152	7,28,11,943	...
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	- State Bank of India RDL A/c No.41482413399	7,28,11,302	...
	Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.		
	TOTAL C/F.	1,55,37,61,516	1,82,88,14,619

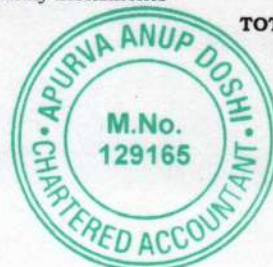


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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	1,55,37,61,516	1,82,88,14,619
	- State Bank of India RDL A/c No.41583280599 Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	13,10,61,277	...
	- State Bank of India RDL A/c No.41626042616 Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	11,64,99,758	...
	- State Bank of India RDL A/c No.41635801266 Nature of Security Provided & Terms of Repayment Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	8,73,74,835	...
	- Union Bank of India Cash Credit A/c No.505705010050059 Nature of Security Provided & Terms of Repayment Secured by first charge on entire current assets except pledge stock with SBI and The Kalyan Janata Sahakari Bank Ltd. and second pari-passu charge on primary security for Term Loan and personal guarantees by Mr. Ranjeetsinha H Naik Nimbalkar.	23,66,91,244	23,84,63,261
	- The Kalyan Janata Sahakari Bank Ltd Pledge Loan A/c No.25 Nature of Security Provided & Terms of Repayment Exclusive first charge on stock of Sugar and or Molasses kept under pledge in designated godown as per commodity arrival receipt/storage receipt issued by Collateral manager and personal guarantees by Mr. Ranjeetsinha H Naik Nimbalkar.	22,62,01,284	17,51,57,416
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180065 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	...	2,76,56,804
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180074 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	...	1,71,49,217
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180077 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	...	68,10,559
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No. 100111800150 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar. Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments	91,67,050	...
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No. 100111800151 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar. Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments	1,02,61,201	...
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No. 100111800152 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar. Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments	68,40,799	...
	TOTAL C/F.	2,37,78,58,965	2,29,40,51,876



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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	2,37,78,58,965	2,29,40,51,876
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No. 100111800156 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar. Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments	45,31,502	...
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No. 100111800167 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar. Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments	56,29,659	...
	- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No. 100111800182 Nature of Security Provided & Terms of Repayment Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar. Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments	4,93,12,055	...
2.	Current Maturities of Long Term Debt		
	- Bank Of India - 054065410000026 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by company and shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company. Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (Shareholder). Interest rate is charged @ 9.9% p.a with monthly rests. Repayable in 27 Quarterly Instalment of Rs. 1.73 crore start from 31st March 2016 and payable on 30th June, 30th September, 31st December and 31st March of every year and last instalment of Rs. 1.73 crore payable on 30th June 2023.	...	6,92,00,000
	- Bank of India GECL A/c No. 054065410000067 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge on current asset of the company and second paripassu charge on block of asset of the company with other lenders . Interest rate is charged @ 8.30% p.a. Repayable in 47 installments of Rs. 8,22,917/- each and 48th Installment of Rs. 8,22,901/- starting from the end of 12 Months moratorium period from date of first disbursement i.e from April-2022 . However, Interest is to be paid as when it is due including the Moratorium period.	98,75,000	98,75,004
	- Bank of India GECL A/c No. 054065410000072 Nature of Security Provided & Terms of Repayment Secured by : Second Charge on Factory Land, building, plant & machiney and other fixed assets located at Gat No.332A and 332B/2, Upalave, Phaltan in the name of company excluding properties mentioned in collateral security Second Charge on P & M, F & F financed by UBI Second Charge on Current Assets Second Charge on NA land admeasuring 5H60R, Gat No.221, Upalave, Phaltan in the name of Ranjeetsingh H Naik Nimbalkar and company Second charge on Industrial land at Gat No.244/2, Naikbombwadi, Phaltan in the name of Company Second charge on Industrial land at Gat No.332A, 332B/2,332/C, Upalave, Phaltan in the name of Ranjeetsingh H Naik Nimbalkar Repayable in 48 installments of Rs. 4,12,500/- each commencing 12 Months after the date of first disbursement but not later than 30.06.2022	49,50,000	37,12,500
	TOTAL C/F.	2,45,21,57,180	2,37,68,39,380



SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	2,45,21,57,180	2,37,68,39,380
	- Central Bank Of India Term Loan A/c No. 3343505386	1,58,52,695	7,87,14,548
	Nature of Security Provided & Terms of Repayment Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder) . Interest rate is charged @ 9.9% p.a with monthly rests. Repayable in 27 Quarterly Instalment of Rs. 1.86 crore start from 31st March 2016 and payable on 30th June, 30th September, 31st December and 31st March of every year and last instalment of Rs. 1.67 crore payable on 30th June 2023.		
	- Sugar Development Fund - Co-Gen	62,59,800	1,25,19,600
	Nature of Security Provided & Terms of Repayment Secured by first pari passu charge on entire project assets of the company for Project of 4400 TCD Green Field sugar plant and 14.95 MW Co-Generation project. The interest on the said loan shall be paid half yearly for the first three years from the date of disbursement of loan the loan after which it shall be paid half yearly in 15 Installments of Rs. 41.73 Lakhs along with the installment of the repayment of the principal.		
	- Central Bank Of India Term Loan A/c No. 3600606371	7,72,00,000	7,72,00,000
	Nature of Security Provided & Terms of Repayment Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 9.9% p.a. with monthly rests. Repayable in 27 Quarterly Instalment of Rs. 2.03 crore start from 31st January 2019 and payable on 31st October, 31st January, 30th April and 31st July of every year and last instalment of Rs. 1.89 crore payable on 30th April 2026.		
	- The Baramati Sahakari Bank Ltd A/c No. 009000800000170	...	...
	Nature of Security Provided & Terms of Repayment Secured by Land at Village Dalwadi vide Gat No.528/529, at Nimbhore vide gat no. 404 and at Village Dhavale Wadi vide gat no. 196, Boiler Plant & Guaranteed by Mrs. Jijamala Nimbalkar		
	- Union Bank Of India A/c No. 505706390000266	4,84,00,000	4,84,00,000
	Nature of Security Provided & Terms of Repayment Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder) . Interest rate is charged @ 10.75% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.21 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.10 crore payable on 30th June 2028.		
	TOTAL C/F.	2,59,98,69,676	2,59,36,73,528

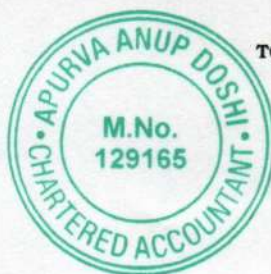


SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	2,59,98,69,676	2,59,36,73,528
	- Union Bank Of India A/c No. 505706390000267 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder) . Interest rate is charged @ 10.75% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.29 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.33 crore payable on 30th June 2028.	5,16,00,000	5,16,00,000
	- Union Bank Of India A/c No. 505706390000268 Nature of Security Provided & Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 10.75% p.a. Repayable in 27 Quarterly Instalment of Rs. 1.61 crore start from 31st December 2016 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.53 crore payable on 31st December 2022.	2,58,96,425	6,44,00,000
	- Central Bank Of India A/c No.3831756186 Nature of Security Provided & Terms of Repayment Secured by the first charge on asset created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 7.3 @ % p.a. Repayable in 18 monthly installments of Rs. 22,78,000/- starting from the end of 6 Months moratorium period from date of first disbursement i.e from January-2021 . However. Interest is to be paid as when it is due including the Moratorium period.	....	51,90,565
	- Central Bank Of India GECL Loan A/c No.5182380848 Nature of Security Provided & Terms of Repayment Secured out of charge over the assets created out of the credit facility extended and second charge on all the existing collateral securities Repayable in 48 equal instalments commencing in two years after disbursement. Interest to be served as and when applied.	67,37,500	....
	- Central Bank Of India Term Loan A/c No.5179730323 Nature of Security Provided & Terms of Repayment Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.20 @ % p.a. Repayable in 24 quarterly installments of Rs. 0.47 Crores starting from November-2023.	94,00,000	....
	- Central Bank Of India Term Loan A/c No.5253495758 (Fresh Loan Note) Nature of Security Provided & Terms of Repayment Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.30 @ % p.a. Repayable in 24 quarterly installments of Rs. 1.82 Crores starting from November-2023.	3,64,33,334
	TOTAL C/F.	2,72,99,36,935	2,71,48,64,093



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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	TOTAL B/F.	2,72,99,36,935	2,71,48,64,093
	- Central Bank Of India GECL A/c No.3885372141 Nature of Security Provided & Terms of Repayment Secured by the first charge on assest created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 9.50 @ % p.a. Repayable in 48 monthly installments of Rs. 45,00,000/- starting from the end of 12 Months moratorium period from date of first disbursement i.e from April-2022 . However, Interest is to be paid as when it is due including the Moratorium period.	5,40,00,000	5,40,00,000
	- Union Bank Of India A/c No.505706990000001 Nature of Security Provided & Terms of Repayment Secured by first charge on the assest created out of this facility and shall also have second paripassu charge on asset hypothicated against the existing credit facilities in the term of cash flows and security . Interest rate is charged @ 7.80% p.a. Repayable in 48 equated Monthly Installment of Rs. 48,96,773.6/-,starting from the end of 12 Months moratorium period from date of first disbursement i.e from March-2022. However Interest is to be paid as when it is due including the Moratorium period	5,87,61,276	5,06,75,004
	- Union Bank Of India GECL A/c No.505706990000005 Nature of Security Provided & Terms of Repayment Secured by second charge with the existing credit facilities, in terms of cash flows and securities, with charge of the assets financed under the scheme to be created within a period of three months from the date of disbursal Repayment in 48 equal monthly instalments of Rs.34,37,500/- after a moratorium of 24 months from the date of first disbursement i.e 01.04.2022 .Interest to be serviced as and when debited in the account.	4,12,50,000	...
	- Union Bank Of India Term Loan A/c No.505706390000295 Nature of Security Provided & Terms of Repayment Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security Interest rate is charged 8.20 @ % p.a. Repayable in 24 quarterly installments of Rs. 0.95 Crores starting from November-2023.	3,81,33,333	...
	- Union Bank Of India Vehicle Loan A/c No.321706520065337 Nature of Security Provided & Terms of Repayment Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes Maybach S Class MH 12UC 001 and is repayable in 84 equated monthly instalments of Rs.3,05,779/- commencing from 16.03.2022.	36,69,360	36,69,348
	- Mercedes Benz Financial Services India P Ltd Vehicle Loan A/c Nature of Security Provided & Terms of Repayment Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes MH 12 TY 001 and is repayable in 60 equated monthly instalments of Rs.2,35,617/- commencing from 31.12.2021.	22,68,827	28,27,404
	TOTAL ₹	2,92,80,19,731	2,82,60,35,849

NOTE NO.8
TRADE PAYABLES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Total outstanding dues of Micro and Small Enterprises	...	...
2.	Total outstanding dues of creditors other than Micro and Small Enterprises	28,46,93,261	90,58,60,273
3.	Interest Payable to Micro and Small Enterprises	...	...
	TOTAL ₹	28,46,93,261	90,58,60,273

The company has not received information from some vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.



SWARAJ GREEN POWER AND FUEL LIMITED**(FORMERLY SWARAJ INDIA AGRO LIMITED)**

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**TRADE PAYABLES ADDITIONAL DISCLOSURE**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	<u>Total outstanding dues of micro enterprises and small enterprises</u>		
	Less than 1 Year		
	1 - 2 Years	...	...
	2 - 3 Years	...	...
	More than 3 Years	...	...
2.	<u>Total outstanding dues of creditors other than micro enterprises and small</u>		
	Less than 1 Year	22,77,05,827	77,82,52,811
	1 - 2 Years	1,33,38,857	7,95,93,441
	2 - 3 Years	17,32,403	25,21,266
	More than 3 Years	4,19,16,174	4,54,92,755
	TOTAL ₹	28,46,93,261	90,58,60,273

NOTE NO.9**OTHER CURRENT LIABILITIES**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Statutory liabilities		
	- Professional Tax Payable	46,825	2,06,675
	- Pani Patti Payable	19,68,580	21,11,651
	<u>Contribution to Provident Fund Payable</u>		
	- Employee's Contribution	2,70,022	1,47,070
	- Employer's Contribution	2,94,471	1,66,504
	<u>Tax Deducted at Source Payable</u>		
	- On Contractors	3,54,843	4,80,145
	- On Professional Fees	2,41,300	2,92,868
	- On Interest	1,62,947	2,12,243
	- On Salary	4,25,000	3,30,000
	- On Purchase of Goods	4,33,022	33,96,305
	- On Harvesting Expenses	6,30,757	11,49,063
	- On Sale of Immovable Property	16,000	...
	Tax Collected At Source Payable	...	...
2.	Employee Benefits		
	Payable towards Reimbursement of Expense (As per List)	4,91,281	44,66,166
3.	Retention Money Payable (As per List)	40,84,731	52,17,366
4.	Other Payable		
	- H & T Expenses Payable (As per List)	3,35,59,138	2,36,47,320
	- Advance from Customers (As per List)	2,33,25,098	6,94,27,795
	- Khatav Man Taluka Agro Ltd	...	8,52,176
	- Insurance Claim payable	73,250	86,000
5.	Advance received towards Sale of Plant & Machinery	9,75,34,332	9,75,34,332
6.	Payable towards Purchase of Land	1,86,83,960	2,16,25,541
7.	Unclaimed Preference Share Capital Payable	20,00,000	...
8.	<u>Earnest Money Deposit</u>		
	- Navkar Traders	...	35,00,000
	- Vadilal Dairy International Ltd	3,15,805	3,15,805
	TOTAL ₹	18,49,11,362	23,51,65,025



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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.10
SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
1.	Provision for employee benefits		
	- Salary Payable	45,90,418	89,37,024
	- Housekeeping Expenses Payable	...	3,61,309
	- Petrol Allowance Payable	1,27,486	2,82,959
2.	Others:		
	- Electricity Charges Payable	26,67,010	7,59,350
	- Telephone Expenses Payable	2,359	2,359
	- Professional Fee Payable	1,80,000	1,66,500
	- Other Provisions	10,974	...
	- Agri Office Rent Payable	52,200	21,100
	- Audit Fees Payable	54,000	54,000
	- Interest on Vehicle Loan	1,10,037	...
	- Provision for Income Tax	4,65,27,461	4,50,50,832
	TOTAL ₹	5,43,21,945	5,56,35,433

NOTE NO.12
NON CURRENT INVESTMENTS

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
	(Investments in Equity Instruments - Unquoted)		
1.	Shares of Baramati Sahakari Bank Ltd (25,000 No's)	5,00,000	5,00,000
2.	Shares of Kalyan Janata Sahakari Bank Ltd (20,040 No's)	5,01,000	5,00,000
3.	Shares of Godsland FarmFresh Pvt Ltd (10,000 No's)	10,00,000	4,00,000
	TOTAL ₹	20,01,000	14,00,000

NOTE NO.13
LONG TERM LOANS AND ADVANCES

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
	(Unsecured, considered good)		
1.	H & T Advance	19,60,38,839	50,13,20,849
2.	Cane Development Advance to Farmers	...	31,83,97,185
3.	Others		
	- Karmyogi Shankarao Patil Sahakari SSK Ltd	14,22,826	14,22,826
	- Sahakar Shiromani Vasanttrao Kale SSK Ltd	13,612	13,612
	- Matoshree Laxmi Sugar Co-Generation Industries Limited.	10,00,933	...
	- Vitthalrao Shinde Sahakari Sakhar Karkhana Ltd.	3,79,008	...
	TOTAL ₹	19,88,55,218	82,11,54,472

NOTE NO.14
OTHER NON CURRENT ASSETS

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
1.	Crushing License Security Deposit with State Bank Of India	15,10,000	15,10,000
2.	Deposit with Maharashtra State Electricity Distribution Company Ltd	49,70,504	23,84,533
3.	Deposit with Maharashtra State Mining Corporation Company Ltd	4,72,650	4,72,650
4.	Deposit with Bharat Petroleum Corporation Ltd	...	...
5.	Deposit with Indian Renewable Energy Development Agency Ltd.	5,67,826	5,67,826
6.	Deposit with National Securities Depository Ltd	1,50,000	1,50,000
7.	Deposit with Central Depository Services (India) Ltd	1,50,000	1,50,000
8.	Deposit with Indian Oil Corporation	76,34,078	18,77,908
8.	Deposit with Hindustan Petroleum Corporation Ltd	1,72,66,916	...
	TOTAL ₹	3,27,21,974	71,12,917



SWARAJ GREEN POWER AND FUEL LIMITED
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.15
INVENTORIES

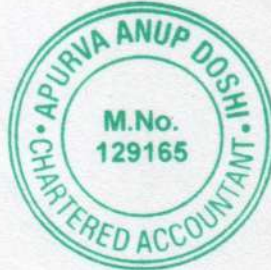
SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Valued at lower of cost or net realisable value)		
1.	<u>Finished goods</u>		
	- Sugar	1,12,08,98,300	1,65,20,34,500
	- Ethanol and Allied Products	9,98,35,060	16,06,73,734
2.	By Products - Molasses, Bagasses, Pressmud & Ash	1,55,83,30,426	1,32,71,55,383
3.	Work In Progress-Syrup	49,83,98,061	11,15,03,219
4.	Consumables & Spares on Hand	3,24,54,929	3,24,54,929
	TOTAL ₹	3,30,99,16,776	3,28,38,21,766

NOTE NO.16
TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	(Unsecured, considered good)		
1.	Outstanding for a period exceeding six months (as per List)	6,75,42,075	...
2.	Other trade receivables (as per List)	52,25,42,353	85,75,82,108
	TOTAL ₹	59,00,84,428	85,75,82,108

TRADE RECEIVABLES ADDITIONAL DISCLOSURE

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	<u>Undisputed Trade Receivables – considered good</u>		
	Less than 6 Months	46,54,47,082	79,60,29,562
	6 Months - 1 Year	6,35,69,269	5,535
	1 - 2 Years	39,57,069	3,63,097
	2 - 3 Years	...	40,72,905
	More than 3 Years	5,71,11,009	5,71,11,009
	TOTAL ₹	59,00,84,428	85,75,82,108

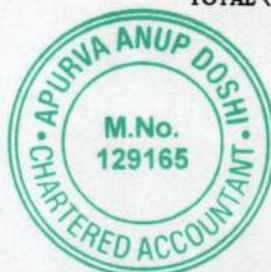


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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.17
CASH AND CASH EQUIVALENTS

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	Balances with banks		
	a) In current account		
	1)Central Bank of India-Pune Account No 3265764054	...	...
	1)Central Bank of India-Pune Account No 5292020243	20,00,000	...
	2)State Bank of India-Phaltan Account No 31866073994	52,24,717	47,78,424
	3)The Baramati Sahakari Bank Ltd -Phaltan Account No 307	69,857	70,093
	4)Canara Bank-Pune Account No 2551201010206	66,301	66,301
	5)IDBI Bank-Account No 0468102000003827	1,40,55,166	1,55,58,044
	6)State Bank of India-Account No 35716001548	...	...
	7)Canara Bank, Account No 2079201001240	2,35,171	4,40,72,276
	8)The Satara District Co-Op Bank Ltd Phaltan A/c No.1015026001299	1,73,662	10,08,711
	9)Swaraj Nagari Patsanstha 175/1286	39,65,762	6,83,175
	10)The Kalyan Janata Sahakari Bank Ltd	34,954	35,726
	11)Canara Bank, Account No 5189340116	...	...
	2) In Fixed Deposit maturing after 12 months		
	- State Bank of India FD No. 35374323798	8,12,659	8,12,659
	- State Bank of India FD No. 40524480878	1,00,000	1,00,000
	- Central Bank of India FD No. 3650600267	1,20,852	1,20,852
	- Central Bank of India FD No. 3617088703	2,38,530	2,38,530
	- Central Bank of India FD No. 3699730597	1,15,650	1,15,650
	- Central Bank of India FD No. 3721864960	5,22,081	5,22,081
	- Central Bank of India FD No. 3721879954	5,01,122	5,01,122
	- Central Bank of India FD No. 3842157099	37,24,000	37,24,000
	- Central Bank of India FD No. 5100759853	2,00,000	2,00,000
	- Central Bank of India FD No. 5179465955	19,00,000	19,00,000
	- Central Bank of India FD No. 5186889034	1,25,00,000	1,25,00,000
	- Central Bank of India FD No. 5278422191	1,00,000	...
	- Central Bank of India FD No. 5339151405	5,00,000	...
2.	Cash In hand	23,49,727	32,72,884
	TOTAL ₹	4,95,10,210	9,02,80,527



SWARAJ GREEN POWER AND FUEL LIMITED
[FORMERLY SWARAJ INDIA AGRO LIMITED]

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.18

SHORT TERM LOANS AND ADVANCES

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
	(Unsecured, considered good)		
1.	Advances to Suppliers towards		
	- Cane Purchase	5,41,929	91,79,752
	- Capital Advances	6,04,54,413	21,53,55,954
	- Expenses	3,59,08,246	26,49,80,142
	- Land Purchase	16,16,000	...
2.	Loans and Advances to		
	- Staff Advance	18,99,482	21,55,964
	- Jarandeshwar Sugar Mills Ltd	2,03,298	13,03,298
	- Godsland Farmfresh Private Limited	16,25,510	...
3.	Security Deposit		
	- Rental Deposit to Mr. Dayanand Shrirang Waghmode	...	4,200
4.	Balance with Government Authorities		
	- Deposit with MVAT Department	25,000	25,000
	- VAT Refund 2013-14	1,73,539	1,73,539
	- VAT Refund 2014-15	75,16,597	75,16,597
	- Goods & Service Tax Credit Receivable	29,19,11,962	5,73,07,844
	- Goods & Service Tax Cash Ledger Balance	4,45,33,278	2,61,60,403
	- VAT Paid Under Protest F Y 2015-16	1,22,673	1,22,673
	- Income Tax Refund A Y 2019-20	4,083	4,083
	- Income Tax Refund A Y 2021-22	...	4,890
	- Income Tax Refund A Y 2022-23	10,097	...
	- Subsidy Receivable from DFPD	1,89,02,507	4,26,14,507
	- Subsidy Receivable from MSETCL	4,00,00,000	4,00,00,000
	- Incentive under PSI from DOI	23,86,55,869	14,92,03,086
4.	Others		
	- Tax Deducted At Source	91,07,631.81	73,81,315
	- Tax Collect At Source	81,480.17	5,29,500
	- MAT Credit Entitlement	3,56,07,875	10,01,99,002
	- Penalty Paid Under Protest under Central Excise Act	5,57,600	5,57,600
	- Tax Deducted At Source under GST	27,01,112	95,96,512
	- Prepaid Expenses	1,58,91,986	1,22,79,576
	- Insurance Claim Receivable	43,59,64,122	59,48,80,175
	- Interest Subvention Claim	8,31,25,717	6,49,95,172
	- TDS Recoverable	5,69,459	4,78,613
	- Rent Receivable	29,49,367	53,00,000
	TOTAL ₹	1,33,06,60,832	1,61,23,09,396

NOTE NO.19

OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
1.	Accrued Interest on Fixed Deposit with Banks	15,76,660	5,69,866
2.	Accrued Interest on Deposit with MSEDCL	50,238	47,642
	TOTAL ₹	16,26,898	6,17,508

NOTE NO. 20

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Contingent liabilities

A. Guarantees

1. The Company has given corporate guarantee for loans availed by Harvesting & Transport Contractors. The Company has contingent liability to the extent of the guarantee provided to the Harvesting & Transport Contractor.

B. Claims against the company not acknowledged as debt

1. The Company is in dispute with M/s. Walchandnagar Industries Ltd which is pending before NCLT. The estimated claim by Walchandnagar Industries Ltd is Rs.4,06,78,432/-



SWARAJ GREEN POWER AND FUEL LIMITED
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.21

REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1	Sale of Manufactured Products (Gross)		
	- Sugar	2,18,16,97,264	1,38,56,86,770
	- Electricity	17,57,26,616	30,32,24,029
	- Ethanol and Allied Products	1,32,63,88,901	1,09,30,45,783
	- Hand Sanitizer	...	7,12,143
	- Pressmud	48,80,128	26,82,632
	- Pressmud Fertiliser	9,45,00,194	27,59,225
	- Ash	23,95,484	22,03,732
	- Scrap	...	7,01,269
	Sale of Traded Goods (Gross)		
	- Sugar	5,46,85,78,772	5,68,59,41,550
		9,25,41,67,358	8,47,69,57,133
	Less:		
	- Goods & Service Tax	42,03,93,242	36,56,94,929
		42,03,93,242	36,56,94,929
	TOTAL ₹	8,83,37,74,116	8,11,12,62,204

NOTE NO.22

OTHER INCOME

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Interest Income		
	- Interest on Fixed Deposit with Banks	14,61,666	4,65,372
	- Interest on MSSEDCL	55,820	47,642
2.	Dividend received	6	...
3.	Subsidy from		
	- Department of Industries under PSI Scheme	10,27,36,783	8,66,80,831
	- Buffer Stock Subsidy Receivable	...	13,80,500
4.	Jugad Tyre Rent	23,19,075	31,83,876
5.	Creditors no longer payable written back	62,59,328	25,41,654
6.	Insurance Claim	...	62,037
7.	Fine & Other Charges Collected	19,80,576	50,51,274
8.	Discount Received	43,13,655	19,28,809
9.	Misc Income	14,64,974	45,766
10.	Gain on Sale of Assets	...	3,46,442
11.	GPS Charges (Net)	(2,33,120)	9,21,446
	TOTAL ₹	12,03,58,763	10,26,55,648

NOTE NO.23

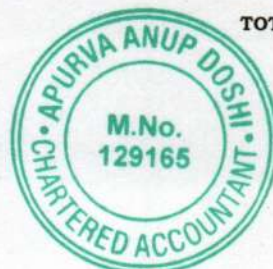
RAW MATERIAL & COMPONENT CONSUMED

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Opening Stock	...	...
	Add : Sugar Cane	1,53,92,66,767	1,89,45,69,287
	Add : Molasses	15,15,96,954	10,59,78,696
	Less : Closing Stock	...	...
	Cost of Raw Material Consumed	1,69,08,63,721	2,00,05,47,983

NOTE NO.24

PURCHASE STOCK IN TRADE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Purchase of Sugar	5,20,67,28,614	5,41,65,18,165
	TOTAL ₹	5,20,67,28,614	5,41,65,18,165



SWARAJ GREEN POWER AND FUEL LIMITED
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.24

CHANGES IN INVENTORY OF FINISHED GOODS, WIP, & STOCK IN TRADE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Opening stock -		
	- Ethanol and Allied Products	16,06,73,734	26,94,74,407
	- By Product - Molasis, Baggase, Pressmud & Ash	1,32,71,55,383	86,95,41,587
	- Work in Progress-Syrup	11,15,03,219	7,17,09,719
	- Finished Goods - Sugar	1,65,20,34,500	82,08,77,625
	- Consumables	...	1,34,25,342
2.	Closing stock -		
	- Ethanol and Allied Products	9,98,35,060	16,06,73,734
	- By Product - Molasis, Baggase, Pressmud & Ash	1,55,83,30,426	1,32,71,55,383
	- Work in Progress-Syrup	49,83,98,061	11,15,03,219
	- Finished Goods - Sugar	1,12,08,98,300	1,65,20,34,500
	Change in Inventory of Finished Goods	(2,60,95,011)	(1,20,63,38,157)

NOTE NO.25

MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Cane Harvesting Expenses	25,60,56,276	24,47,85,793
2.	Cane Supply Expenses	5,53,889	(1,83,989)
3.	Cane Transport Expenses	37,94,70,072	34,98,71,876
4.	Repairs & Maintenance		
	- Building	22,36,326	7,82,531
	- Machinery	4,72,46,878	7,56,26,276
5.	Ash Handling Charges	42,64,700	44,09,550
6.	Crushing Licence Fees	34,11,862	9,02,214
7.	Donation to Chief Minister Relief Fund.	40,55,145	32,62,400
8.	Factory Expenses	49,36,931	22,34,854
9.	Cane Feeding Expenses & Other Labour	1,05,22,297	2,38,04,846
10.	Fuel Expenses	6,47,85,067	8,57,10,471
11.	Power & Electricity	4,08,03,286	2,41,18,879
12.	Packing Expenses	2,54,71,713	2,88,07,006
13.	Sugarcane, Bagasse & Pressmud Handling Expenses	95,84,383	74,50,409
14.	ETP/WTP Expense	75,85,353	37,54,719
15.	Process Chemical Expenses	4,77,33,246	4,82,50,740
16.	Transport Charges	1,53,21,080	1,17,65,113
17.	Lab Testing Charges	3,30,786	3,95,215
18.	Compensation Cess on Coal Purchase	16,42,998	29,35,914
	TOTAL ₹	92,60,12,287	91,86,84,815

NOTE NO.26

EMPLOYEE BENEFIT EXPENSE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Salaries and wages	10,13,53,390	8,63,74,598
2.	Directors Remuneration	72,59,961	63,49,714
3.	Contribution to Provident Fund and other funds	26,72,012	17,46,437
4.	Staff Welfare Expenses	9,29,991	15,42,193
	TOTAL ₹	11,22,15,354	9,60,12,942

There are no employees who are in receipt of Remuneration of Rs.8,50,000/- or more per month when employed for part of the year or Rs.1,02,00,000/- or more per year.



SWARAJ GREEN POWER AND FUEL LIMITED
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.27

ADMINISTRATIVE & SELLING EXPENSE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Payment to Auditors		
	- For Statutory Audit	60,000	60,000
	- For Other Services	...	...
2.	Advertisement Expenses	10,35,639	8,93,897
3.	Computer Repairs & Maintenance	2,59,794	2,61,959
4.	Corporate Social Responsibility	37,02,910	28,79,565
5.	Brokerage	...	15,000
6.	Electricity Expenses	2,83,230	2,48,960
7.	Freight Charges	2,86,29,993	2,99,34,921
8.	Guest Entertainment Expenses	26,73,216	48,08,039
9.	Gardening Expenses	3,44,960	4,08,790
10.	Housekeeping Expenses	43,24,812	58,42,994
11.	Insurance Charges	1,16,59,624	61,17,420
12.	Legal Expenses	46,55,749	42,22,012
13.	Office Expenses	15,96,771	22,88,298
14.	License & Inspection Fees	23,69,247	10,13,086
15.	Postage, Telephone & Internet Charges	9,90,827	6,98,545
16.	Printing & Stationery	4,65,347	25,98,509
17.	Professional Fees	1,19,74,274	93,51,868
18.	Rent, Rates & Taxes	13,87,375	14,12,613
19.	Donation	5,67,001	...
20.	ROC Expenses	2,55,233	45,06,935
21.	Security Charges	58,07,620	66,84,599
22.	Travelling & Conveyance	77,08,771	76,07,737
23.	Vehicle Diesel and Hire Charges	37,99,879	60,86,687
24.	Vehicle Repairs & Maintenance	15,15,994	16,49,529
25.	Sundry Balance Written Off	4,07,744	21,50,379
27.	Sales Tax Paid	5,52,040	4,93,832
29.	Late Fee under GST Act	50	...
30.	Late Fee under PTRC	5,200	...
31.	Fines & Penalties	2,48,284	86,477
	TOTAL ₹	9,72,81,584	10,23,22,653

NOTE NO.28

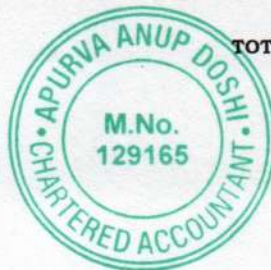
FINANCE COST

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Interest expenses		
	- On Term Loan	15,35,69,979	18,80,52,432
	- On Working Capital Loan	15,22,59,180	9,24,97,444
	- On Income Tax	48,95,605	65,39,122
	- On TDS	3,94,102	50,000
	- GST	7,718	3,468
	- MVAT	2,39,680	6,83,405
2.	Other borrowing cost		
	- Bank Charges	36,16,519	29,11,043
	- Loan Processing Charges of Working Capital Loan	79,63,058	1,69,48,568
	TOTAL ₹	32,29,45,841	30,76,85,481

NOTE NO.29

A) VALUE OF IMPORT ON CIF BASIS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1.	Raw materials
	TOTAL ₹



SWARAJ GREEN POWER AND FUEL LIMITED
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.30
DETAILS OF FOREIGN CURRENCY EXPOSURE

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED	ENDED
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
	Not hedged by derivative instrument or otherwise		
1.	Foreign currency loan		
	ECB - Euro	...	...
	Equivalent amount in INR	...	...
2.	Trade payables		
	Amount payable in Euro	...	...
	Equivalent amount in INR	...	...
	Amount payable in USD	...	...
	Equivalent amount in INR	...	...
3.	Trade receivables		
	Amount payable in Euro	...	...
	Equivalent amount in INR	...	...
	Amount payable in USD	...	...
	Equivalent amount in INR	...	...

NOTE NO.31
RELATED PARTY TRANSACTIONS
A) LIST OF RELATED PARTIES.

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP
1.	Mr. Ranjeetsingh Naiknimbalkar	Individual having Control
2.	Mrs. Jijamala Naiknimbalkar	Relative of Individual having Control
3.	Mr. Vinay Thakur	Key Management Personnel
4.	Mr. Ashok Kumar Goyal	Key Management Personnel
5.	Mrs. Usha Shashikant Ghadage	Key Management Personnel
6.	Mr. Vishwas Jaywantrao Bhosale	Key Management Personnel
7.	Mrs. Payal Roshan Rathi	Key Management Personnel
8.	Mr. Jaykumar Arvind Shinde	Key Management Personnel
9.	Mr. Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)	Key Management Personnel



SWARAJ GREEN POWER AND FUEL LIMITED
[FORMERLY SWARAJ INDIA AGRO LIMITED]

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

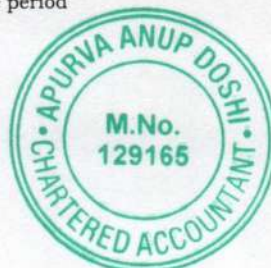
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

B) TRANSACTIONS WITH RELATED PARTIES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
1. Transactions with Key Management Personnel			
a Mr. Ranjeetsingh Naiknimbkar			
	Purchase of Sugar Cane	2,05,47,746	53,21,557
	Sale of Fertilizer	...	24,83,410
	Sale of Pressmud	41,706	39,957
	Unsecured Loan received	...	36,66,84,522
	Unsecured Loan repaid	32,34,900	65,07,65,100
	Reimbursement of expense	...	44,760
	Issue of Preference Shares	8,66,95,910	58,00,00,000
	Closing Balance Debit	42,44,347	42,02,641
	Closing Balance Credit	18,05,150	4,21,37,655
b Mrs. Jijamala Naiknimbalkar			
	Unsecured Loan received	...	63,00,000
	Unsecured Loan repaid	7,51,80,519	2,50,00,000
	Purchase of Sugar Cane	37,24,443	21,62,174
	Issue of Preference Shares	8,06,80,500	...
	Closing Balance Debit	...	...
	Closing Balance Credit	2,91,988	8,42,33,930
c Mr. Vinay Thakur			
	Salary	22,01,258	19,45,454
	Closing Balance Debit	4,49,100	4,49,100
	Closing Balance Credit	10,258	1,64,800
d Mr. Ashok Kumar Goyal			
	Salary	45,59,447	40,26,600
	Reimbursement of Expense	11,55,802	13,35,514
	Closing Balance Debit	...	...
	Closing Balance Credit	1,35,692	4,00,231
e Mrs. Usha Ghadage			
	Salary	4,99,256	3,77,660
	Closing Balance Debit	...	...
	Closing Balance Credit	19,374	33,620
f Mr. Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)			
	Salary	20,45,946	...
	Closing Balance Debit	...	...
	Closing Balance Credit	...	...

NOTE NO.32
EARNINGS PER SHARE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
	Nominal Value of Equity Shares	10.00	10.00
	Profit attributable to Equity Shareholders	21,13,17,373	17,38,58,809
	Weighted average number of shares outstanding during the period	5,05,80,564	5,05,80,564
	Basic earnings per share	4.18	3.44
	Dilutive effect on weighted average number of Equity Shares outstanding during the year	...	...
	Weighted average number of diluted shares outstanding during the period	5,05,80,564	5,05,80,564
	Diluted earnings per share	4.18	3.44



SWARAJ GREEN POWER AND FUEL LIMITED
(FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.33
RATIOS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
1	Current Ratio (current assets / current liabilities)	1.53	1.45
2	Debt Equity Ratio (debt / equity + reserves)	1.73	1.45
3	Debt Service Coverage Ratio	0.26	0.26
4	Return on Equity Ratio (profit after tax / equity capital)	6.07	5.32
5	Inventory Turnover Ratio (Inventory / turnover x days)	137.14	148.17
6	Trade Receivables Turnover Ratio (trade receivables / turnover x days)	24.45	38.70
7	Trade Payables Turnover Ratio (trade payables / turnover x days)	11.80	40.87
8	Net Capital Turnover Ratio (capital + reserves / turnover)	0.39	0.40
9	Net Profit Ratio (profit after tax / turnover)	0.02	0.02
10	Return on Capital employed (profit after tax / equity + reserves)	6.07%	5.32%
11	Return on Investment	6.07%	5.32%

NOTE NO.34

CHANGES IN ACCOUNTING POLICY

There are no changes in accounting policies followed by the Company for the year under report as compared to those followed in earlier years.

NOTE NO.35

Prior year's figures have been regrouped and rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR APURVA ANUP DOSHI
CHARTERED ACCOUNTANTS



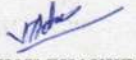
(APURVA A DOSHI)
PROPRIETOR
M NO 129165



FOR SWARAJ GREEN POWER AND FUEL LIMITED



(ASHOK GOYAL)
CFO & WHOLE TIME
DIRECTOR
DIN: 08150822



(VINAY THAKUR)
DIRECTOR
DIN: 01787099

PLACE : PHALTAN
DATE : 05-09-2023
UDIN : 23129165BGSEPF9628


(ANJALI SATISH KHARE)
COMPANY SECRETARY
M No 54979



SWARAJ GREEN POWER AND FUEL LIMITED (FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTE NO.11

PROPERTY, PLANT & EQUIPMENT & INTANGIBLES

SR NO	DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2022 ₹	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR ₹	TOTAL ₹	UP TO 31.03.2022 ₹	DEDUCTIONS DURING THE YEAR	FOR THE YEAR ₹	TOTAL ₹	AS ON 31.03.2023 ₹	AS ON 31.03.2022 ₹
A.	PROPERTY, PLANT & EQUIPMENT										
1.	Land	12,11,35,116	...	...	12,11,35,116	...	...	...	...	12,11,35,116	12,11,35,116
2.	Land & Site Development	12,72,44,691	34,100.00	...	12,72,78,791	...	...	...	...	12,72,78,791	12,72,44,691
3.	Factory Building	16,74,34,019	2,39,32,374	...	19,13,66,393	7,62,99,266	...	94,59,692	8,57,58,958	10,56,07,435	9,11,34,753
4.	Administrative Building	2,18,12,136	...	...	2,18,12,136	50,43,912	...	15,92,981	66,36,893	1,51,75,242	1,67,68,224
5.	Plant & Machinery										
	- Co-Generation Division	94,29,90,744	...	...	94,29,90,744	40,94,16,174	...	3,99,63,250	44,93,79,424	49,36,11,320	53,35,74,570
	- Sugar Division	1,38,58,16,185	45,22,21,208	...	1,83,80,37,394	76,57,21,732	...	14,47,49,659	91,04,71,391	92,75,66,003	62,00,94,453
	- Distillery Division	98,19,91,840	1,25,130	...	98,21,16,970	46,62,20,519	...	9,44,31,377	56,06,51,896	42,14,65,074	51,57,71,321
6.	Electrical Installation - Office	73,208	...	...	73,208	63,208	...	2,589	65,797	7,411	10,000
7.	Office Equipment	43,84,386	8,23,473	...	52,07,858	29,34,234	...	8,23,117	37,57,351	14,50,507	14,50,152
8.	Furniture and Fixtures	53,52,311	4,00,989	...	57,53,300	33,42,134	...	5,54,626	38,96,760	18,56,540	20,10,177
9.	Computers and Software	65,24,235	14,73,281	...	79,97,515	42,30,363	...	17,33,214	59,63,577	20,33,939	22,93,871
10.	Water Treatment Plant - Co-gen Division	4,30,58,020	...	...	4,30,58,020	1,91,39,061	...	19,61,355	2,11,00,416	2,19,57,604	2,39,18,959
11.	Water Supply System - Sugar Division	78,03,370	...	...	78,03,370	57,96,414	...	3,63,259	61,59,673	16,43,697	20,06,956
12.	Vehicles	7,56,19,173	1,18,40,749	...	8,74,59,922	1,68,57,360	...	2,05,50,087	3,74,07,447	5,00,52,474	5,87,61,812
13.	Revaluation of Fixed Assets	1,42,19,85,986	...	...	1,42,19,85,986	...	...	...	...	1,42,19,85,986	1,42,19,85,986
	TOTAL ₹	5,31,32,25,419	49,08,51,304	...	5,80,40,76,723	1,77,50,64,378	...	31,61,85,206	2,09,12,49,584	3,71,28,27,139	3,53,81,61,041
B.	INTANGIBLES										
1.	Software	13,68,754	...	...	13,68,754	13,00,316	...	...	13,00,316	68,438	68,438
	TOTAL ₹	13,68,754	...	...	13,68,754	13,00,316	...	...	13,00,316	68,438	68,438
C.	WORK IN PROGRESS										
1.	Factory Building										
	- Compound Wall	24,68,051	...	24,68,051	...	...	...	...	...	...	24,68,051
	- Building	73,38,222	1,33,93,757	2,07,31,979	...	...	...	...	...	...	73,38,222
	- Building-Distillery Expansion	...	14,27,97,566	...	14,27,97,566	...	...	...	...	14,27,97,566	...
2.	Plant & Machinery										
	- Sugar Division Plant & Machinery	8,67,03,294	33,43,21,755	42,10,25,049	...	...	...	...	...	...	8,67,03,294
	- Distillery Expansion	2,17,29,608	1,43,59,95,202	...	1,45,77,24,810	...	...	...	...	1,45,77,24,810	2,17,29,608
	TOTAL ₹	11,82,39,176	1,92,65,08,280	44,42,25,079	1,60,05,22,376	...	...	...	...	1,60,05,22,376	11,82,39,176



SWARAJ GREEN POWER AND FUEL LIMITED

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

DISCLOSURE WITH REGARDS TO CSR ACTIVITIES

SR. NO.	PARTICULARS	AMOUNT Rs.
a.	Amount required to be spent by the company during the year	35,68,114
b.	Amount of expenditure incurred	37,02,910
c.	shortfall at the end of the year	NIL
d.	total of previous years shortfall	
	F Y 2020-21	2,05,882
	F Y 2019-20	11,39,112
e.	Reason for Shortfall : The board of directors tried their best to spend the entire amount in the previous years, however, due to lack of expert team to drive the CSR mission and vision into action the board struggled to find the right avenues to implement the CSR programs.	

Note No.1 : Nature of CSR Activities : Direct expenditure

Note No.2 : The company has not made any contribution to trust controlled by the company

Note No.3 : The company has not entered into any contractual obligation for any CSR activity



SWARAJ GREEN POWER AND FUEL LIMITED (FORMERLY SWARAJ INDIA AGRO LIMITED)

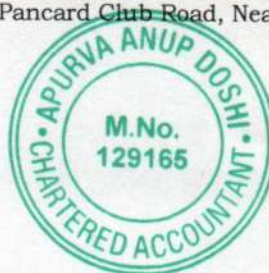
Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

LIST OF EQUITY SHAREHOLDERS AS ON 31.03.2023

SR. NO.	NAME OF THE SHAREHOLDER	NO. OF SHARES	AMOUNT ₹
1.	Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	30,95,29,860
2.	Mrs. Jijamala Ranjeetsinha Naiknimbalkar	18,05,256	1,80,52,560
3.	Ms. Tararaje Ranjeetsinha Naiknimbalkar	63,12,375	6,31,23,750
4.	Ms. Indiraraje Ranjeetsinha Naiknimbalkar	63,12,375	6,31,23,750
5.	Hind Milk & Milk Products	51,97,172	5,19,71,720
6.	Mr. Prashant Koregaonkar	100	1,000
7.	Mr. Manoj Suresh Kamble	100	1,000
8.	Mrs. Mehjabeen Latif Tamboli	100	1,000
9.	Mr. Sandeep Mense	100	1,000
TOTAL ₹		5,05,80,564	50,58,05,640

LIST OF DIRECTORS AS ON 31.03.2023

SR. NO.	NAME, ADDRESS & PAN OF THE PERSON
1.	MR. VINAY SHRIKANT THAKUR Shangrila Gardan B Wine, Flat No B 10, Vivekanand Nangar, Near T.C College, Baramati, Pune 413102 P. A. No. : ACVPT2524R
2.	MR. ASHOK KUMAR GOYAL B/203, Silver Leaf Akruli Road, Kamdivali East, Borivali Mumbai Suburban, Maharashtra 400101 P. A. No. : AHJPG0722D
3.	MRS. USHA SHASHIKANT GHADGE Ghadge Mala (N.V), Kalaj , Tal Phaltan, Dist Satara Maharashtra 415523 P. A. No. : BIPPG8948H
4.	MR. PAYAL ROSHAN RATHI Regency Meadows, Lily Building, Flat No.702, Dhanori Rd Dighi Camp Pune 411015 P. A. No. : BGSPS8734G
5.	MR. VISHWAS JAYWANT BHOSALE Flat No. 603, Florentia, F P No.400A, Koregaon Park Sangamwadi, Pune 411001 P. A. No. : ASBPB7439B
6.	MR. JAYKUMAR ARVIND SHINDE Abhijeet Niwas, Maloji Nagar, Kolki, Phaltan, Satara 415523 P. A. No. : AYDPS3394L
7.	MR. ASHISH DEVIPRASAD DUBEY (Resigned w.e.f. 24.05.2023) Kasturi Legacy, Flat No A-202, Pancard Club Road, Near Shivneri Society, Baner, Pune - 411045 P. A. No. : AEDPD1245F



SWARAJ GREEN POWER AND FUEL LIMITED (FORMERLY SWARAJ INDIA AGRO LIMITED)

Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

LIST OF PREFERENCE SHAREHOLDERS AS ON 31.03.2023

SR. NO.	NAME OF THE PREFERENCE SHAREHOLDER	NO. OF SHARES	AMOUNT ₹
1.	Mr. Ranjeetsinha Naiknimbalkar	7,19,31,950	71,93,19,500
2.	Mrs. Jijamala Ranjeetsinha Naiknimbalkar	80,68,050	8,06,80,500
TOTAL C/F.		8,00,00,000	80,00,00,000

