



**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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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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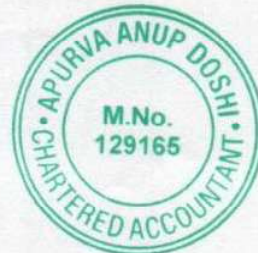
**5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**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:

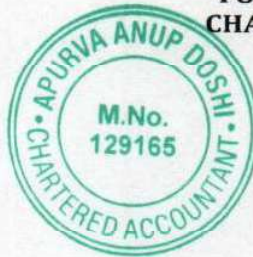
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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:

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- 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.

**FOR APURVA ANUP DOSHI  
CHARTERED ACCOUNTANTS**



*Doshi AA*

**(APURVA A DOSHI)**

**PROPRIETOR  
M NO 129165**

**PLACE : PHALTAN  
DATE : 05/09/2023**

**ANNEXURE TO THE AUDITOR'S  
REPORT**

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

(1) of our Report of even date)

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- 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 31<sup>st</sup> 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 as per the requirements of the applicable accounting standards.

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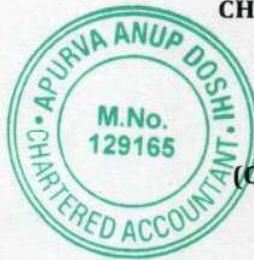
- 14.** In respect of Internal Audit System:
- a.** In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
  - b.** We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31<sup>st</sup> 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**



A handwritten signature in blue ink, appearing to read "Doshi AA".

**(CA APURVA ANUP DOSHI)**

**PLACE : PHALTAN  
DATE : 05/09/2023**

**PROPRIETOR  
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 31<sup>st</sup> 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

A handwritten signature in blue ink that appears to read "Doshi".

(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
			₹	₹
<b>I. EQUITY AND LIABILITIES</b>				
(1)	<b>SHAREHOLDER'S FUNDS</b>			
	(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)	<b>NON CURRENT LIABILITIES</b>			
	(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)	<b>CURRENT LIABILITIES</b>			
	(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
<b>TOTAL ₹</b>			<b>10,82,87,95,289</b>	<b>10,33,07,47,346</b>
<b>II. ASSETS</b>				
(1)	<b>NON-CURRENT ASSETS</b>			
	(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	11,82,39,176
	(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)	<b>CURRENT ASSETS</b>			
	(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
<b>TOTAL ₹</b>			<b>10,82,87,95,289</b>	<b>10,33,07,47,346</b>

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

*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

**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.	<b>TOTAL INCOME (I+II)</b>		<b>8,95,41,32,879</b>	<b>8,21,39,17,853</b>
IV.	<b>Expenses:</b>			
	(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.	<b>TOTAL EXPENSES</b>		<b>8,64,61,37,596</b>	<b>7,95,80,16,741</b>
VI.	<b>PROFIT BEFORE EXCEPTIONAL / EXTRAORDINARY ITEMS AND BEFORE TAX (III-V)</b>		<b>30,79,95,284</b>	<b>25,59,01,112</b>
VII.	<b>EXCEPTIONAL / EXTRAORDINARY ITEMS</b>			
	- Prior Period Expense		31,01,918	25,02,188
VIII.	<b>PROFIT BEFORE TAX (VI-VII)</b>		<b>30,48,93,365</b>	<b>25,33,98,924</b>
IX.	<b>TAX EXPENSE</b>			
	(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
	<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (VIII-IX)</b>		<b>21,13,17,373</b>	<b>17,38,58,809</b>
X.	<b>PROFIT FROM DISCONTINUING OPERATIONS</b>		<b>NIL</b>	<b>NIL</b>
XI.	<b>PROFIT FOR THE PERIOD</b>		<b>21,13,17,373</b>	<b>17,38,58,809</b>
XII.	<b>EARNINGS PER EQUITY SHARE</b>			
	(1) Basic	32	4.18	3.44
	(2) Diluted	32	4.18	3.44
XIII.	<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>	1 to 29		

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  
*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
		₹	₹
<b>I.</b>	<b>Cash flow from operating activities:</b>		
	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	<b>1,08,69,64,815</b>	<b>17,72,03,508</b>
	Income tax paid		
	- A.Y. 2019 - 2020	...	...
	- A.Y. 2020 - 2021	...	...
	<b>Net cash from/(used in) operating activities</b>	<b>1,08,69,64,815</b>	<b>17,72,03,508</b>
<b>II.</b>	<b>Cash flow from investing activities:</b>		
	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)
	<b>Net cash from / (used in) investing activities</b>	<b>(1,97,52,52,992)</b>	<b>(18,11,67,380)</b>
<b>III.</b>	<b>Cash flow from financing activities:</b>		
	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)	...
	<b>Net cash from / (used in) Financing activities</b>	<b>84,75,17,860</b>	<b>17,05,16,385</b>
<b>IV.</b>	<b>Net increase/(decrease) in cash and cash equivalents:</b>	<b>(4,07,70,317)</b>	<b>16,65,52,513</b>
<b>V.</b>	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>9,02,80,527</b>	<b>10,98,10,127</b>
<b>VI.</b>	<b>Cash and cash equivalents as at the end of the year</b>	<b>4,95,10,210</b>	<b>27,63,62,641</b>

...2



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
<b>TOTAL ₹</b>	<b>4,95,10,210</b>	<b>9,02,80,527</b>

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

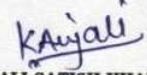
PLACE : PHALTAN  
DATE : 05/09/2023  
UDIN : 23129165BGSEPF9628



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**

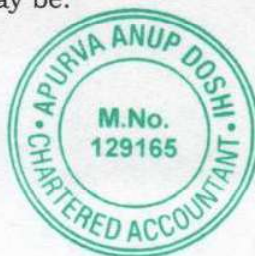
The preparation of Financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements 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

<b>Particulars</b>	<b>Useful Life as per Schedule II of the Act.</b>
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.

...3



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**

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

**2.5 DETAILS OF DIRECTOR'S REMUNERATION**

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

**2.6 EVENTS OCCURING 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	...	...	...	...	...
<b>TOTAL</b>					<b>1,60,05,22,376</b>

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.

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage of total loans or advances in the nature of loans</b>
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.	<b>AUTHORISED SHARE CAPITAL</b>		
	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.	<b>ISSUED, SUBSCRIBED, CALLED UP, PAID UP SHARE CAPITAL</b>		
	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
	<b>TOTAL ₹</b>	<b>1.30.58.05.640</b>	<b>1.30.58.05.640</b>
	Number of Equity Shares at the beginning of the year -	5,05,80,564	5,05,80,564
	Amount (Rs)	50,58,05,640	50,58,05,640
	Addition during the year -	...	...
	Amount (Rs)	...	...
	Number of Shares at the end of the year -	5,05,80,564	5,05,80,564
	Amount (Rs)	50,58,05,640	50,58,05,640
	Number of Preference Shares at the beginning of the year -	8,00,00,000	2,20,00,000
	Amount (Rs)	80,00,00,000	22,00,00,000
	Addition during the year -	1,67,37,641	5,80,00,000
	Amount (Rs)	16,73,76,410	58,00,00,000
	Redemption during the year -	1,67,37,641	...
	Amount (Rs)	16,73,76,410	...
	Number of Shares at the end of the year -	8,00,00,000	8,00,00,000
	Amount (Rs)	80,00,00,000	80,00,00,000
	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	...
	<b>Details of Promoters Shareholding</b>		
		<b>No. of Shares</b>	<b>Percent of Shares</b>
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



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

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

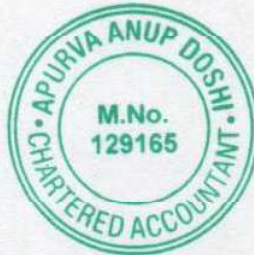
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE NO.3**  
**RESERVES & SURPLUS**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	<b>Capital Reserve</b>		
1.	<b>Securities Premium</b>		
	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	5,22,50,770	5,22,50,770
2.	<b>Surplus</b>		
	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.	<b>Revaluation Reserve</b>	1,42,19,85,986	1,42,19,85,986
	<b>TOTAL ₹</b>	<b>2,17,43,88,119</b>	<b>1,96,30,70,746</b>

**NOTE NO.4**  
**DEFERRED TAXES**

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



**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.5**  
**LONG TERM BORROWINGS**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	<b>Secured:</b>		
	<b>Term Loans from Banks:</b>		
	- <b>Bank Of India Term Loan A/c No. 054065410000026</b>	...	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.		
	- <b>Central Bank Of India Term Loan A/c No. 3343505386</b>	...	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.		
	- <b>Central Bank Of India Term Loan A/c No. 3600606371</b>	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.		
	- <b>Sugar Development Fund - Co-Gen (A/c No. 2014913001)</b>	...	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.		
	- <b>The Baramati Sahakari Bank Ltd A/c No. 009000800000170</b>	...	...
	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.		
	<b>TOTAL C/F.</b>	<b>19,73,91,821</b>	<b>30,57,36,478</b>



**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 ₹
	<b>TOTAL B/F.</b>	<b>19,73,91,821</b>	<b>30,57,36,478</b>
	<p><b>- Union Bank Of India A/c No. 505706390000266</b> Nature of Security Provided &amp; Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land &amp; building, hypothecation of plant &amp; 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.</p>	25,63,73,036	30,47,73,036
	<p><b>- Union Bank Of India A/c No. 505706390000267</b> Nature of Security Provided &amp; Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land &amp; building, hypothecation of plant &amp; 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.</p>	27,69,79,117	32,85,79,117
	<p><b>- Union Bank Of India A/c No. 505706390000268</b> Nature of Security Provided &amp; Terms of Repayment Secured by first paripassu charge by way of registered mortgage of project land &amp; building, hypothecation of plant &amp; 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.</p>	...	2,49,48,403
	<p><b>- Bank of India GECL A/c No. 054065410000067</b> Nature of Security Provided &amp; 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.</p>	1,85,34,471	2,88,17,027
	<b>TOTAL C/F.</b>	<b>74,92,78,446</b>	<b>99,28,54,061</b>



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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	<b>TOTAL B/F.</b>	<b>74,92,78,446</b>	<b>99,28,54,061</b>
	- <b>Bank of India GECL A/c No. 054065410000072</b> 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
	- <b>Central Bank Of India GECL A/c No.3885372141</b> 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 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
	- <b>Central Bank Of India A/c No.3831756186</b> 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.		
	- <b>Central Bank Of India GECL Loan A/c No.5182380848</b> 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
	- <b>Central Bank Of India Term Loan A/c No.5179730323</b> 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
	<b>TOTAL C/F.</b>	<b>1,07,64,78,314</b>	<b>1,39,34,34,849</b>



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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 ₹
	<b>TOTAL B/F.</b>	<b>1,07,64,78,314</b>	<b>1,39,34,34,849</b>
	<b>- Central Bank Of India Term Loan A/c No.5253495758 (Fresh Loan Note)</b>	40,38,02,432	...
	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.		
	<b>- Union Bank Of India GECL A/c No.505706990000001</b>	9,19,64,382	14,47,78,348
	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.		
	<b>- Union Bank Of India GECL A/c No.505706990000005</b>	12,37,50,000	16,50,00,000
	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.		
	<b>- Union Bank Of India Term Loan A/c No.505706390000295</b>	17,93,06,465	12,02,71,964
	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.		
	<b>- Union Bank Of India Vehicle Loan A/c No.321706520065337</b>	1,39,94,175	1,60,97,867
	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.		
	<b>- Union Bank Of India Term Loan A/c No.505706390000304 (Fresh Loan Note)</b>	1,20,30,76,708	...
	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.		
	<b>- Mercedes Benz Financial Services India P Ltd Vehicle Loan A/c</b>	68,70,054	84,29,749
	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.		
	<b>Unsecured:</b>		
2.	<b>Loans and advances from :</b>		
	- Mrs. Jijamala Ranjeetsinha Naiknimbalkar	...	7,51,80,519
	- Swaraj India Industries Limited	...	23,50,633
	- Mr. Ranjeetsingh Naik Nimbalkar	...	32,34,900
	<b>TOTAL ₹</b>	<b>3,09,92,42,530</b>	<b>1,92,87,78,829</b>



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**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023****NOTE NO.6****NON CURRENT LIABILITIES**

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

**NOTE NO.7****SHORT TERM BORROWINGS**

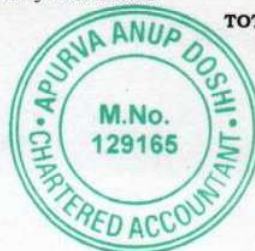
SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
1.	<b>Working Capital Loans from Banks:</b>		
	- Central Bank / Bill Discounting Loan A/c No. 3518356437 Nature of Security Provided & Terms of Repayment Secured by hypothecation against Book Debts.	...	12,54,25,053
	- Central Bank Pledge Loan A/c No.3522479191 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.	1,13,70,85,021	37,90,11,344
	- IDBI Bank Cash Credit (Pledge) Loan A/c No.0468655100004589 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.	(2,63,138)	39,10,01,909
	- Central Bank Over Draft A/c No.3547000825 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.	14,19,68,253	32,50,22,204
	- State Bank of India RDL A/c No.40638298742 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.	...	14,02,80,483
	- State Bank of India RDL A/c No.40655945870 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.	...	9,81,92,736
	- State Bank of India RDL A/c No.40728921686 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.	...	11,22,24,987
	- State Bank of India RDL A/c No.40745121996 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.	...	2,72,05,542
	- State Bank of India RDL A/c No.40824717161 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.	...	23,04,50,361
	- State Bank of India RDL A/c No.41438199036 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.	12,93,48,135	...
	- State Bank of India RDL A/c No.41453722152 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.	7,28,11,943	...
	- State Bank of India RDL A/c No.41482413399 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.	7,28,11,302	...
	<b>TOTAL C/F.</b>	<b>1,55,37,61,516</b>	<b>1,82,88,14,619</b>



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SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	<b>TOTAL B/F.</b>	<b>1,55,37,61,516</b>	<b>1,82,88,14,619</b>
	- <b>State Bank of India RDL A/c No.41583280599</b> 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	...
	- <b>State Bank of India RDL A/c No.41626042616</b> 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	...
	- <b>State Bank of India RDL A/c No.41635801266</b> 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	...
	- <b>Union Bank of India Cash Credit A/c No.505705010050059</b> 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
	- <b>The Kalyan Janata Sahakari Bank Ltd Pledge Loan A/c No.25</b> 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
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c No.1011180065</b> 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
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c No.1011180074</b> 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
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c No.1011180077</b> 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
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c No. 100111800150</b> 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	...
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c No. 100111800151</b> 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	...
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c No. 100111800152</b> 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	...
	<b>TOTAL C/F.</b>	<b>2,37,78,58,965</b>	<b>2,29,40,51,876</b>



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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 ₹
	<b>TOTAL B/F.</b>	<b>2,37,78,58,965</b>	<b>2,29,40,51,876</b>
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c</b> <b>No 100111800156</b> 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	...
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c</b> <b>No 100111800167</b> 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	...
	- <b>Samunnati Financial Intermediation &amp; Services Pvt. Ltd. A/c</b> <b>No 100111800182</b> 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.	<b>Current Maturities of Long Term Debt</b>		
	- <b>Bank Of India - 054065410000026</b> 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
	- <b>Bank of India GECL A/c No. 054065410000067</b> 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
	- <b>Bank of India GECL A/c No. 054065410000072</b> 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	49,50,000	37,12,500
	<b>TOTAL C/F.</b>	<b>2,45,21,57,180</b>	<b>2,37,68,39,380</b>

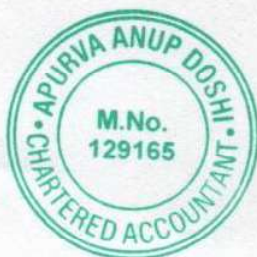


**SWARAJ GREEN POWER AND FUEL LIMITED**  
**(FORMERLY SWARAJ INDIA AGRO LIMITED)**

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 ₹
	<b>TOTAL B/F.</b>	<b>2,45,21,57,180</b>	<b>2,37,68,39,380</b>
	<b>- Central Bank Of India Term Loan A/c No. 3343505386</b>	1,58,52,695	7,87,14,548
	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 @ 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.		
	<b>- Sugar Development Fund - Co-Gen</b>	62,59,800	1,25,19,600
	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.		
	<b>- Central Bank Of India Term Loan A/c No. 3600606371</b>	7,72,00,000	7,72,00,000
	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 @ 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.		
	<b>- The Baramati Sahakari Bank Ltd A/c No. 009000800000170</b>	...	...
	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		
	<b>- Union Bank Of India A/c No. 505706390000266</b>	4,84,00,000	4,84,00,000
	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. 1.21 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.		
	<b>TOTAL C/F.</b>	<b>2,59,98,69,676</b>	<b>2,59,36,73,528</b>

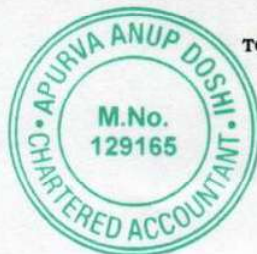


**SWARAJ GREEN POWER AND FUEL LIMITED**  
**(FORMERLY SWARAJ INDIA AGRO LIMITED)**

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 ₹
	<b>TOTAL B/F.</b>	<b>2,59,98,69,676</b>	<b>2,59,36,73,528</b>
	- <b>Union Bank Of India A/c No. 505706390000267</b> 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 30h 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
	- <b>Union Bank Of India A/c No. 505706390000268</b> 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 30h 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
	- <b>Central Bank Of India A/c No.3831756186</b> 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
	- <b>Central Bank Of India GECL Loan A/c No.5182380848</b> 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	...
	- <b>Central Bank Of India Term Loan A/c No.5179730323</b> 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	...
	- <b>Central Bank Of India Term Loan A/c No.5253495758 (Fresh Loan Note)</b> 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	...
	<b>TOTAL C/F.</b>	<b>2,72,99,36,935</b>	<b>2,71,48,64,093</b>



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

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

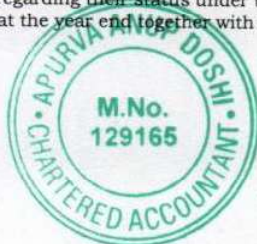
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
	<b>TOTAL B/F.</b>	<b>2,72,99,36,935</b>	<b>2,71,48,64,093</b>
	- <b>Central Bank Of India GECL A/c No.3885372141</b> 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
	- <b>Union Bank Of India A/c No.505706990000001</b> 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
	- <b>Union Bank Of India GECL A/c No.505706990000005</b> 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	...
	- <b>Union Bank Of India Term Loan A/c No.505706390000295</b> 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	...
	- <b>Union Bank Of India Vehicle Loan A/c No.321706520065337</b> 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
	- <b>Mercedes Benz Financial Services India P Ltd Vehicle Loan A/c</b> 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
	<b>TOTAL ₹</b>	<b>2,92,80,19,731</b>	<b>2,82,60,35,849</b>

**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	...	...
	<b>TOTAL ₹</b>	<b>28,46,93,261</b>	<b>90,58,60,273</b>

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
	<b>TOTAL ₹</b>	<b>28,46,93,261</b>	<b>90,58,60,273</b>

**NOTE NO.9**

**OTHER CURRENT LIABILITIES**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	<b>Statutory liabilities</b>		
	- 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.	<b>Employee Benefits</b>		
	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.	<b>Other Payable</b>		
	- 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
	<b>TOTAL ₹</b>	<b>18,49,11,362</b>	<b>23,51,65,025</b>



**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.10**  
**SHORT TERM PROVISIONS**

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
1.	<b>Provision for employee benefits</b>		
	- Salary Payable	45,90,418	89,37,024
	- Housekeeping Expenses Payable	...	3,61,309
	- Petrol Allowance Payable	1,27,486	2,82,959
2.	<b>Others:</b>		
	- 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
	<b>TOTAL ₹</b>	<b>5,43,21,945</b>	<b>5,56,35,433</b>

**NOTE NO.12**  
**NON CURRENT INVESTMENTS**

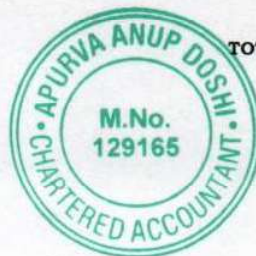
SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
	(Investments in Equity Instruments - Unquoted)		
1.	Shares of Baramati Sahakari Bank Ltd (25,000 No's)	5,00,000	5,00,000
2.	Shares of Kalyan Janata Sahakari Bank Ltd (20,040 No's)	5,01,000	5,00,000
3.	Shares of Godsland FarmFresh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

**NOTE NO.13**  
**LONG TERM LOANS AND ADVANCES**

SR. NO.	PARTICULARS	AS ON	AS ON
		31.03.2023	31.03.2022
		AMOUNT	AMOUNT
		₹	₹
	<b>(Unsecured, considered good)</b>		
1.	H & T Advance	19,60,38,839	50,13,20,849
2.	Cane Development Advance to Farmers	...	31,83,97,185
3.	<b>Others</b>		
	- Karmyogi Shankarao Patil Sahakari SSK Ltd	14,22,826	14,22,826
	- Sahakar Shiromani Vasantao 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	...
	<b>TOTAL ₹</b>	<b>19,88,55,218</b>	<b>82,11,54,472</b>

**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
8.	Deposit with Central Depository Services (India) Ltd	1,50,000	1,50,000
7.	Deposit with Indian Oil Corporation	76,34,078	18,77,908
8.	Deposit with Hindustan Petroleum Corporation Ltd	1,72,66,916	...
	<b>TOTAL ₹</b>	<b>3,27,21,974</b>	<b>71,12,917</b>



**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.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
	<b>TOTAL ₹</b>	<b>3,30,99,16,776</b>	<b>3,28,38,21,766</b>

**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
	<b>TOTAL ₹</b>	<b>59,00,84,428</b>	<b>85,75,82,108</b>

**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
	<b>TOTAL ₹</b>	<b>59,00,84,428</b>	<b>85,75,82,108</b>



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

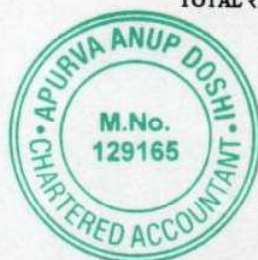
Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

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

**NOTE NO.17**

**CASH AND CASH EQUIVALENTS**

SR. NO.	PARTICULARS	AS ON 31.03.2023 AMOUNT ₹	AS ON 31.03.2022 AMOUNT ₹
1.	<b>Balances with banks</b>		
	<u>a) In current account</u>		
	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.	<b>Cash in hand</b>	23,49,727	32,72,884
	<b>TOTAL ₹</b>	<b>4,95,10,210</b>	<b>9,02,80,527</b>



**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.	<b>Advances to Suppliers towards</b>		
	- 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.	<b>Loans and Advances to</b>		
	- 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.	<b>Security Deposit</b>		
	- Rental Deposit to Mr. Dayanand Shrirang Waghamode	...	4,200
4.	<b>Balance with Government Authorities</b>		
	- 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.	<b>Others</b>		
	- 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
	<b>TOTAL ₹</b>	<b>1,33,06,60,832</b>	<b>1,61,23,09,396</b>

**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
	<b>TOTAL ₹</b>	<b>16,26,898</b>	<b>6,17,508</b>

**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**  
**(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.21**

**REVENUE FROM OPERATIONS**

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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
	<b>TOTAL ₹</b>	<b>8,83,37,74,116</b>	<b>8,11,12,62,204</b>

**NOTE NO.22**

**OTHER INCOME**

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 AMOUNT ₹
1.	<b>Interest Income</b>		
	- Interest on Fixed Deposit with Banks	14,61,666	4,65,372
	- Interest on MSEDCL	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
	<b>TOTAL ₹</b>	<b>12,03,58,763</b>	<b>10,26,55,648</b>

**NOTE NO.23**

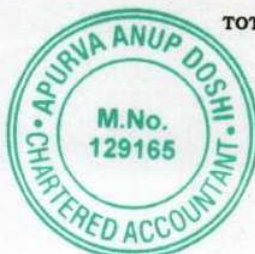
**RAW MATERIAL & COMPONENT CONSUMED**

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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	<b>1,69,08,63,721</b>	<b>2,00,05,47,983</b>

**NOTE NO.24**

**PURCHASE STOCK IN TRADE**

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



**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	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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
	<b>Change in Inventory of Finished Goods</b>	<b>(2,60,95,011)</b>	<b>(1,20,63,38,157)</b>

**NOTE NO.25**

**MANUFACTURING EXPENSES**

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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
	<b>TOTAL ₹</b>	<b>92,60,12,287</b>	<b>91,86,84,815</b>

**NOTE NO.26**

**EMPLOYEE BENEFIT EXPENSE**

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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
	<b>TOTAL ₹</b>	<b>11,22,15,354</b>	<b>9,60,12,942</b>

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**  
**(FORMERLY SWARAJ INDIA AGRO 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	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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
	<b>TOTAL ₹</b>	<b>9,72,81,584</b>	<b>10,23,22,653</b>

**NOTE NO.28**

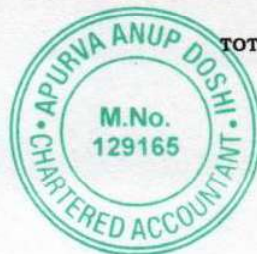
**FINANCE COST**

SR. NO.	PARTICULARS	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2023 AMOUNT ₹	ENDED 31.03.2022 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
	<b>TOTAL ₹</b>	<b>32,29,45,841</b>	<b>30,76,85,481</b>

**NOTE NO.29**

**A) VALUE OF IMPORT ON CIF BASIS**

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



**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.30**

**DETAILS OF FOREIGN CURRENCY EXPOSURE**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 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**  
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Gat No 332B/2, At Post Upalave, Taluka Phaltan, District Satara - 415523

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

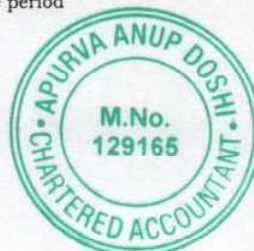
**B) TRANSACTIONS WITH RELATED PARTIES**

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
		AMOUNT ₹	AMOUNT ₹
<b>1.</b>	<b>Transactions with Key Management Personnel</b>		
<b>a</b>	<b>Mr. Ranjeetsingh Naiknimbkar</b>		
	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>b</b>	<b>Mrs. Jijamala Naiknimbalkar</b>		
	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	<b>2,91,988</b>	<b>8,42,33,930</b>
<b>c</b>	<b>Mr. Vinay Thakur</b>		
	Salary	22,01,258	19,45,454
	Closing Balance Debit	<b>4,49,100</b>	<b>4,49,100</b>
	Closing Balance Credit	<b>10,258</b>	<b>1,64,800</b>
<b>d</b>	<b>Mr. Ashok Kumar Goyal</b>		
	Salary	45,59,447	40,26,600
	Reimbursement of Expense	11,55,802	13,35,514
	Closing Balance Debit	...	...
	Closing Balance Credit	<b>1,35,692</b>	<b>4,00,231</b>
<b>e</b>	<b>Mrs. Usha Ghadage</b>		
	Salary	4,99,256	3,77,660
	Closing Balance Debit	...	...
	Closing Balance Credit	<b>19,374</b>	<b>33,620</b>
<b>f</b>	<b>Mr. Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)</b>		
	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 ₹
	<b>Nominal Value of Equity Shares</b>	<b>10.00</b>	<b>10.00</b>
	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
	<b>Basic earnings per share</b>	<b>4.18</b>	<b>3.44</b>
	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
	<b>Diluted earnings per share</b>	<b>4.18</b>	<b>3.44</b>



**SWARAJ GREEN POWER AND FUEL LIMITED**  
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**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**

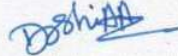
**CHANGES IN ACCOUNTING POLICY**

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

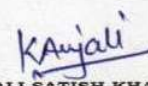


FOR SWARAJ GREEN POWER AND FUEL LIMITED

  
(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 ₹
<b>A. PROPERTY, PLANT &amp; EQUIPMENT</b>											
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	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
	- Co-Generation 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
	- Sugar 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
	- Distillery Division	...	...	...	...	...	...	...	...	...	...
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
<b>TOTAL ₹</b>		<b>5,31,32,25,419</b>	<b>49,08,51,304</b>	...	<b>5,80,40,76,723</b>	<b>1,77,50,64,378</b>	...	<b>31,61,85,206</b>	<b>2,09,12,49,584</b>	<b>3,71,28,27,139</b>	<b>3,53,81,61,041</b>
<b>B. INTANGIBLES</b>											
1.	Software	13,68,754	...	...	13,68,754	13,00,316	...	...	13,00,316	68,438	68,438
<b>TOTAL ₹</b>		<b>13,68,754</b>	...	...	<b>13,68,754</b>	<b>13,00,316</b>	...	...	<b>13,00,316</b>	<b>68,438</b>	<b>68,438</b>
<b>C. WORK IN PROGRESS</b>											
1.	<b>Factory Building</b>	...	...	...	...	...	...	...	...	...	...
	- 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.	<b>Plant &amp; Machinery</b>	...	...	...	...	...	...	...	...	...	...
	- 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
<b>TOTAL ₹</b>		<b>11,82,39,176</b>	<b>1,92,65,08,280</b>	<b>44,42,25,079</b>	<b>1,60,05,22,376</b>	...	...	...	...	<b>1,60,05,22,376</b>	<b>11,82,39,176</b>



**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**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>AMOUNT Rs.</b>
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
<b>TOTAL ₹</b>		<b>5,05,80,564</b>	<b>50,58,05,640</b>

**LIST OF DIRECTORS AS ON 31.03.2023**

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



**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**

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

