



Rathi Rathi and Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Swaraj Green Power and Fuel Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Swaraj Green Power and Fuel Limited (Formerly known as Swaraj India Argo Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity, the standalone Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information's for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The Company has recognized income in previous years, before April 1, 2023, related to government incentives under the Packaged Scheme of Incentives (PSI) amounting to Rs. 23.87 crores, Interest Subvention amounting to Rs. 1.81 crores, and Switchyard Subsidy amounting to Rs. 4 crores. As of the balance sheet date, the Company has not received the necessary sanction letters confirming these incentives. The management is confident of receiving the sanction letters for all the accrued amounts. In the absence of these sanction letters, we are unable to express our opinion on aforementioned accrued income.

The Company has recognized revenue related to government incentives under the Packaged Scheme of Incentives (PSI) amounting to Rs. 12.72 crores and Interest Subvention of Rs. 11.05 crores for the current year ended March 31, 2024. The Company has not applied to the government for these incentives, as the application deadline falls after the year-end date. Consequently, there are no sanction letters confirming these incentives. In the absence of these letters, we are unable to express our opinion on aforementioned accrued income.



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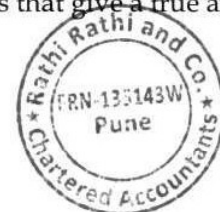
We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements, and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules, as amended from time to time. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





Rathi Rathi and Co.
Chartered Accountants

In preparing the standalone 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 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.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





Rathi Rathi and Co.
Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2023, and the related transition date opening balance sheet as at April 1, 2022, included in these standalone financial statements, have been prepared after adjusting the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended 31st March 2023 and 31st March 2022 dated September 5, 2023, and August 31, 2022, respectively expressed an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.





Rathi Rathi and Co.
Chartered Accountants

Our opinion on the standalone financial statements is not modified in respect of this matter/ these matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent available.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and except for the matter described in sub-paragraph (a) of the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





Rathi Rathi and Co.
Chartered Accountants

- i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (1) and (2) above, contain any material mis-statement.





Rathi Rathi and Co.
Chartered Accountants

- v. The Company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and collating the related data ("prime software") along with certain other software's for supporting specific functions and operations ("supporting software"). The prime software has a feature of recording audit trail (edit log) facility which, was activated, have the fields and tables where audit trail (edit log) for changes made in the transactions at application level are available and have been operated throughout the year for all relevant transactions recorded in the said software. In the case of the supporting software used for cane management, the feature for recording audit trail (edit log) facility have not been verified by us.

For Rathi Rathi and Co.
Chartered Accountants
FRN No. 135143W



Jagdish Somani
Partner

Membership No.: 159407
UDIN: 24159407BKEWOD1688

Place: Pune
Date: 06th September 2024



Rathi Rathi and Co.
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of the Company's property, plant and equipment and intangible assets:
- a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(2) The Company has maintained proper records showing full particulars of intangible assets.
 - b) We have been informed that, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties, as disclosed in note no. 4 to the standalone financial statements, are held in the name of the Company as on the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and
 - e) According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.





Rathi Rathi and Co.
Chartered Accountants

- (ii) According to the information and explanations given to us and based on our examination of the books of account of the Company.
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets in respect of which monthly statements (hereinafter referred to as "Statements") have been filed with the banks. These Statements have been prepared in accordance with the unaudited books of account of the Company of the respective quarters and there are no material differences at the end of the quarters in this respect other than those as set out below:

(₹ in Lakhs)

Quarter ended	Amount of current assets as charged to the banks		Differential amount [(Increase)/ decrease] with respect to books of account
	As per books of account	As per the Statements Filed with banks	
Jun-23	47,110	46,685	425
Sep-23	40,769	41,468	-699
Dec-23	52,645	53,332	-687
Mar-24	56,765	57,500	-735

The differences as stated above have arisen majorly due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements have been valued as per the terms of sanction letter whereas, in the books of accounts, these have been valued as per the accounting policy followed in this respect by the Company. (Also refer note no. 43(2)(A) to the standalone financial statements)





Rathi Rathi and Co.
Chartered Accountants

(iii) The Company has not made any investments in, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. The Company has given guarantee to banks during the year, in respect of which:

(a) The Company has not provided loans or advances in the nature of loans during the year. However, the Company has, stood guarantee during the year and details of which are given below:

Amount (Rs. Lakhs)

	Guarantees
A. Aggregate amount sanctioned during the year:	
- For other parties	9,700
B. Balance outstanding as at balance sheet date in respect of above cases:	
- For other parties	7,374

(b) The Company has not made any investments in, granted any loans or advances in the nature of loans during the year. The Company has an outstanding balance as at year end, pertaining to advances in nature of loan which was made in previous years. The terms and conditions of the guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. The Company has an outstanding balance as at year end, pertaining to advances in nature of loan which was made in previous years. The schedule of repayment has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments and report on clauses 3(iii)(c), (d) and (e) of the Order.

(d) The Company has granted Loans or advances in the nature of loans which are without specifying any terms or period of repayment, details of which are given below:

	Related Parties* (in lakhs)
Aggregate of loans/advances in nature of loans - Agreement does not specify any terms or period. of repayment	16.25
Percentage of loans/advances in nature of loans to the total loans	0.47%





Rathi Rathi and Co.
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- (iv) The Company has not granted any loan or provided security under the provisions of Sections 185 and 186 of the Companies Act, 2013. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect guarantees provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the 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.
- (vii) According to the information and explanations given to us and based on our examination of the books of account:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of below mentioned dues.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable are as given below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Maharashtra Labour Welfare Fund Act	Half-yearly Contributions	21,696	June 2023	15-07-2023	05-06-2024





Rathi Rathi and Co.
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(b) The details of statutory dues referred to in clause (vii) (a) above, which have not been deposited on account of any dispute are as follows:

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Demand on ITR filed	38,405*	FY 2022-2023	Income Tax Department
Income Tax Act	Demand on ITR filed	84,950*	FY 2021-2022	Income Tax Department

*Subsequently paid on 3rd July 2024.

- (viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- The Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The term loans raised during the year were applied for the purposes for which they were raised by the Company.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have joint ventures or associate companies.





Rathi Rathi and Co.
Chartered Accountants

- (x) According to the information and explanations given to us and based on our examination of the books of account of the Company:
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion the Company has an adequate internal audit system commensurate with the size and the 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, 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





Rathi Rathi and Co.
Chartered Accountants

- (xvi)
- A. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- B. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the books and records of the Company, there are no unspent amount towards Corporate Social Responsibility on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable for the year.

For Rathi Rathi and Co.
Chartered Accountants
FRN No. 135143W



Jagdish Somani
Partner

Membership No.: 159407
UDIN: 24159407BKEWOD1688

Place: Pune
Date: 06th September 2024



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Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Swaraj Green Power & Fuel Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting g (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial 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 judgement, 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.





Rathi Rathi and Co.
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Qualified Opinion:

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

The company lacked an effective internal control system for timely recognizing government subsidies receivable in accordance with accounting standards and for maintaining, tracking, filing, and following up on related procedures. Which could potentially result in a material weakness as the Company may recognize income without establishing reasonable certainty of ultimate collection.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.





Rathi Rathi and Co.
Chartered Accountants

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, 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 issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone financial statements of the Company, and the material weakness has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements of the Company.

For Rathi Rathi and Co.
Chartered Accountants
FRN No. 135143W



Jagadish Somani
Partner

Membership No.: 159407
UDIN: 24159407BKEWOD1688

Place: Pune
Date: 06th September 2024

Swaraj Green Power and Fuel Limited

(All amounts in INR lakhs, unless otherwise stated)

Balance sheet

	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
I. Non-current assets				
Property, plant and equipment	3C(i)	65,625	36,624	35,362
Capital work-in-progress	3C(i)	0	16,000	1,182
Right of Use Assets	3(ii)	94	-	-
Intangible assets	4	1	1	1
Financial assets				
(i) Investments	5	22	20	14
(ii) Other financial assets	6(a)	5,488	3,174	2,336
Other non-current assets	7(a)	989	577	2,128
Total non-current assets		72,219	56,395	41,024
II. Current assets				
Inventories	8	36,871	33,099	32,838
Financial assets				
(i) Trade receivables	9	6,251	5,874	8,549
(ii) Cash and cash equivalents	10	1,215	289	695
(iii) Other financial assets	6(b)	618	353	1,696
Other current assets	7(b)	6,323	5,577	11,700
Total current assets		51,277	45,192	55,479
Total assets		1,23,496	1,01,587	96,502
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11(a)	5,058	5,058	5,058
Other equity	11(b)	16,929	14,771	13,019
Total equity		21,987	19,829	18,077
LIABILITIES				
I. Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(a)	47,594	45,254	34,643
(ii) Lease Liabilities	12(b)	81	-	-
Provisions	15(i)	45	26	21
Deferred tax liabilities (Net)	14	2,172	1,950	1,607
Other non-current liabilities	17(a)	205	253	314
Total non-current liabilities		50,097	47,482	36,584
II. Current liabilities				
Financial liabilities				
(i) Borrowings	13	41,645	29,280	29,068
(ii) Lease Liabilities	12(b)	18	-	-
(i) Trade payables	16			
Total outstanding dues of micro enterprises and small enterprises; and		196	41	-
Total outstanding dues of creditors other than micro enterprise and small enterprises		4,988	3,174	9,348
(iii) Other financial liabilities	17(b)	210	58	141
Provisions	15(ii)	3	2	1
Other current liabilities	18	3,795	1,257	2,832
Current Tax Liabilities (Net)	19	558	465	451
Total current liabilities		51,413	34,276	41,841
Total liabilities		1,01,509	81,759	78,425
Total equity and liabilities		1,23,496	1,01,587	96,502

This is the Balance Sheet referred to in our report of even date.

For **Rathi Rathi and Co.**
Firm Registration Number: 135143W
Chartered Accountants


Jagdish Somani
Partner
Membership No: 159407
Place: Pune
Date: 06-09-2024
UDIN:24159407BKEWOD1688



For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited


Ashok K. Goyal
Whole Time Director and CFO
DIN: 08150822
Place: Phaltan
Date: 06-09-2024


Vinay S. Thakur
Director
DIN: 01787099
Place: Phaltan
Date: 06-09-2024


Anjali Satish Khare
Company Secretary
M. No 54979

Place: Phaltan
Date: 06-09-2024



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Statement of profit and loss

	Notes	Year ended	Year ended
Revenue from operations	20	75,414	88,338
Other Income	21	2,597	1,371
Total income		78,010	89,709
Expenses			
Cost of materials consumed	22	24,075	16,895
Purchase of stock-in-trade	23	33,204	52,067
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	(3,771)	(261)
Employee benefits expense	25	1,500	1,134
Finance costs	27	5,289	3,417
Depreciation and amortisation expense	26	5,209	3,617
Other expenses	28	9,484	10,283
Total expenses		74,989	87,151
Profit/ (loss) before exceptional items and tax		3,021	2,558
Profit/ (loss) before tax		3,021	2,558
Income tax expense	29		
Current tax		622	1,115
Deferred tax		237	(305)
Total tax expense		859	810
Profit/ (loss) for the year		2,163	1,747
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations	30	(6)	6
Income tax relating to these items		2	(2)
Other comprehensive income for the year, net of tax		(4)	4
Total comprehensive income for the year		2,158	1,751
Earnings/ (loss) per share			
Basic and Diluted	37	4.28	3.45

The above statement of profit and loss should be read in conjunction with the accompanying notes.
This is the Statement of profit and loss referred to in our report of even date.

For Rathi Rathi and Co.
Firm Registration Number: 135143W
Chartered Accountants



Jagdish Somani

Partner

Membership No: 159407

Place: Pune

Date: 06-09-2024

UDIN:24159407BKEWOD1688



For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited



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Whole Time
Director and CFO
DIN: 08150822
Place: Phaltan
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Anjali Satish Khare
Company Secretary

M. No 54979

Place: Phaltan

Date: 06-09-2024



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Statement of cash flows

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit/ (loss) before exceptional items and tax	3,021	2,558
Adjustments for:		
Depreciation and amortisation expense	5,209	3,617
MAT Entitlement adjustment	13	-
Provisions/liabilities written back to the extent no longer required (net)	(47)	(63)
Interest income classified as investing cash flows	(14)	(15)
Loss on disposal of property, plant and equipment	90	-
Finance costs	5,289	3,417
Adjustment for Changes in Working Capital		
(Increase)/Decrease in other current assets	(2,580)	505
(Increase)/Decrease in trade receivables	(377)	2,675
(Increase)/Decrease in inventories	(3,771)	(261)
(Increase)/Decrease in other assets	(746)	6,124
Increase/(Decrease) in trade payables	2,017	(6,071)
Increase/(Decrease) in other financial liabilities	(3,454)	(1,604)
Increase/(Decrease) in other liabilities	2,538	(1,575)
Increase/(Decrease) in provisions	14	12
Cash generated from/ (used in) operations	7,201	9,319
Income tax paid (net of refunds)	(555)	(454)
Net cash generated from/ (used in) operating activities (A)	6,646	8,865
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(19,854)	(18,146)
Proceeds from sale of property, plant and equipment and intangible assets	1,161	-
Purchase of Investments	(2)	(6)
Interest received	14	15
Net cash from/ (used in) investing activities (B)	(18,681)	(18,137)
Cash flow from financing activities		
Proceeds from loan	5,898	12,071
Working Capital Loan	12,364	212
Interest paid on lease liabilities	(8)	-
Repayment of lease liabilities	(14)	-
Interest paid	(5,281)	(3,417)
Net cash from/ (used in) financing activities (C)	12,960	8,866
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	926	(406)
Cash and cash equivalents at the beginning of the financial year	289	695
Cash and cash equivalents at the end of the year	1,215	289

Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Statement of cash flows

Reconciliation of cash and cash equivalents as per the cash flow statement	Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 10)	1,215	289
Balances per statement of cash flows	1,215	289

This is the statement of cash flows referred to in our report of even date.

Notes:-

1. The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7 on
2. Additions to property, plant & equipment and intangible assets include movement of Capital work-in-progress during the year
3. Cash and cash equivalents do not include any amount which is not available to the Company for its use
4. Figure in brackets represent cash outflow from respective activities
5. As breakup of Cash and cash equivalents is also available in Note No. 10, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
6. Proceeds/(repayment) of Short-term borrowings have been shown on net basis.

For Rathi Rathi and Co.

Firm Registration Number: 135143W
Chartered Accountants



Jagdish Somani

Partner

Membership No: 159407

Place: Pune

Date: 06-09-2024

UDIN:24159407BKEWOD1688



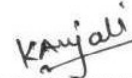
**For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited**



Ashok K. Goyal
Whole Time
Director and CFO
DIN: 08150822
Place: Phaltan
Date: 06-09-2024



Vinay S. Thakur
Director
DIN: 01787099
Place: Phaltan
Date: 06-09-2024



Anjali Satish Khare
Company Secretary
M. No 54979
Place: Phaltan
Date: 06-09-2024



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Statement of changes in equity

A. Equity share capital

	Notes	Amount
As at 1 April 2022		5,058
Changes in equity share capital	14	-
As at 31 March 2023		5,058
Changes in equity share capital	14	-
As at 31 March 2024		5,058

B. Other Equity

	Securities Premium	Retained Earnings	Total
As at 1 April 2022	523	12,497	13,019
Profit for the year	-	1,747	1,747
Other comprehensive income	-	4	4
As at 31 March 2023	523	14,248	14,771
Profit for the year	-	2,163	2,163
Other comprehensive income	-	(4)	(4)
Total comprehensive income for the year	-	2,158	2,158
Balance as at 31 March 2024	523	16,406	16,929

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

For Rathi Rathi and Co.
Firm Registration Number: 135143W
Chartered Accountants


Jagadish Somani

Partner

Membership No: 159407
Place: Pune
Date: 06-09-2024
UDIN:24159407BKEWOD1688



For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited




Ashok K. Goyal
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DIN: 08150822
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Anjali Satish Khare
Company Secretary
M. No 54979
Place: Phaltan
Date: 06-09-2024

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

1 Corporate information

Swaraj Green Power And Fuel Limited (Formerly Swaraj India Agro Limited) is a limited company incorporated and domiciled in India. The registered office of the Company is situated at Gat No 332 B/2, Upalave , Phaltan, Maharashtra, India - 415523. The Company is one of the integrated sugar manufacturing companies in India. The principal activity of the Company is manufacturing of sugar.

Its allied business consists of :

- (a) Manufacturing and marketing of Ethyl Alcohol and Ethanol, and
- (b) Generation and sale of power.

2 Basis of preparation of financial statements

2.1 Material accounting policies

(a) Statement of Compliance with INDAS and Basis of Presentation:

The accompanying financial statements have been presented for the year ended 31st March, 2024 along with comparative information for the year ended 31st March, 2023. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes :

- i) Note 3 and Note 4 - Property, plant and equipment and Intangible assets- useful life and impairment
- ii) Note 14 - Recoverability/recognition of deferred tax assets
- iii) Note 33(B) - Assets and obligations relating to employee benefits

(b) Revenue Recognition

Revenue from sale of goods is recognized at the point of time when control of goods are transferred to the customer (i.e. satisfaction of performance obligation) and it is stated net of trade discount, excise duty, value added tax & GST. Sales are stated net of Sales Return. Sales Returns are accounted for in the year of rejection.

Interest on deposits is recognized on accrual basis.

Incomes against claim of Company , viz., export incentives , insurance claims, etc., are recognized on accrual basis.

All other incomes are recognized on accrual basis.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

(c) Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar, power generation and ethanol units on a reasonable basis.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is calculated on Written Down Value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013. In case of Addition/deletion of Property, plant and equipment depreciation is provided on pro rata basis, from date of addition or up to date of deletion , as the case may be.

The estimated useful lives, residual value and depreciation method are reviewed at end of each reporting period, with the effect of any change in estimate accounted for on prospective basis

Useful life of assets

Particulars	Useful life as per schedule II of the Act
Administrative Building	30
Factory Building	30
Co- Generation Plant	40
Plant & Machinery	15
Electrical Installation	10
Office Equipments	5
Furniture and Fixtures	10
Vehicles	8
Computer	3

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain/loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in Profit and Loss

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress

Transition to INDAS

On the date of transition to Ind AS, Under previous GAAP, the fixed assets of the Company were revalued and a revaluation reserve was created. Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date and accordingly revaluation reserve has been transferred to retained earnings.

Under previous GAAP , loan processing fees were capitalised to the cost of property, plant and equipment, however on transition to Ind AS this loan processing fees and other upfront fees paid for obtaining loans is systematically charged to statement of profit and loss over the term of loan.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

(d) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any

Intangible assets consist of computer software licences which are amortised over useful life of 3 years using WDV method.

Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date.

All the intangible assets have been fully amortised to its residual value as at the date of transition to Ind AS ie. 01/04/2022.

(e) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are value at the lower of cost or net realizable value.

Cost is determined based on the First In First Out (FIFO) method. Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

(f) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(g) Foreign currency transactions and translations

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using exchange rate at the date of transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange Differences are charged to the statement of profit and loss except arising on account of such conversion related to the purchase of fixed assets is adjusted therewith, and other long term monetary items are adjusted in the Foreign Currency Monetary Item Translation Difference Account.

(h) Employee benefit expense

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The Company recognises such contributions as expense of the year in which the liability is incurred.

The Company recognizes a liability for gratuity payments to employees based on Actuarial Valuation Report of Gratuity as per Ind AS 19 by a fellow member of the Institute of Actuaries in India. The Company does not currently contribute to a defined benefit plan for gratuity payments.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

(i) Financial instruments

i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. 1st April, 2022.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

j) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

k) Leases

The Company as a lessee

The Company's leased asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(l) Impairment of Assets

The carrying value of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, except in case of revalued assets.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

(m) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus shares.

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

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

(o) Cash and Cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

(p) Cash flow statements

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated

(q) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The company has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognised nor disclosed.

(r) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Swaraj Green Power and Fuel Limited

Notes to financial statements for the year ended 31 March 2024

(s) Government Subsidy/grant

Government grants are recognised at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants related to PPE are treated as deferred income (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and included under "Other Income".

Government grants related to revenue nature are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.

If not related to a specific expenditure, it is taken as income and presented under "Other Income".

(t) Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the company for the purpose of current, non current classification of assets and liabilities.

(u) Investments

Investments in subsidiaries, joint ventures and associates

The company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e April 01, 2022 in its separate financial statements

(v) Recent pronouncements

(i) New and revised standards adopted by the Company

On 31st March, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

These amendments to the extent relevant to the Company's operations were relating to: Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, for the year ended 31st March, 2024

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" whereby a definition of 'accounting estimates' has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations," Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.

(ii) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the Company.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

3 Property, plant and equipment

	Land, Land and Site Development	Building	Plant & Machinery	Electrical Installation - Office	Office Equipment	Furniture and Fixtures	Computers	Water Treatment Plant Co-gen Division	Water Supply System - Sugar Division	Vehicles	Total	Capital work-in-progress
Year ended 31 March 2024												
Gross carrying amount												
Opening gross carrying amount	14,652	3,370	21,169	0	23	24	38	239	20	706	40,241	16,000
Additions	7,564	1,433	24,070	-	4	8	21	-	-	2,342	35,441	-
Disposals	-	-	(2,498)	-	-	-	-	-	-	-	(2,498)	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	(16,000)
Closing gross carrying amount	22,216	4,803	42,741	0	27	32	58	239	20	3,048	73,185	0
Accumulated depreciation												
Opening accumulated depreciation	-	654	2,697	0	8	6	17	31	4	201	3,617	-
Depreciation charge during the year	-	319	4,384	0	7	5	17	17	3	438	5,190	-
Disposals	-	-	(1,247)	-	-	-	-	-	-	-	(1,247)	-
Closing accumulated depreciation	-	973	5,834	0	15	11	34	48	7	639	7,560	-
Net carrying amount	22,216	3,831	36,907	0	11	22	24	191	13	2,410	65,625	0
As on 1st April 2022												
Gross carrying amount												
Opening gross carrying amount (Deemed Cost)**	14,652	3,131	16,675	0	15	20	23	239	20	588	35,362	1,182
Additions	0	239	4,494	-	8	4	15	-	-	118	4,879	19,265
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	(4,447)
Closing gross carrying amount	14,652	3,370	21,169	0	23	24	38	239	20	706	40,241	16,000
Accumulated depreciation												
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	654	2,697	0	8	6	17	31	4	201	3,617	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	654	2,697	0	8	6	17	31	4	201	3,617	-
Net carrying amount (as on 31st March 2023)	14,652	2,717	18,472	0	15	19	20	208	16	505	36,624	16,000

Refer note 12(a)(1) & 13(a)(1) for information of charges created on PPE.

*Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

**Under previous GAAP, the property plant and equipment of the Company were revalued and a revaluation reserve was created. Under Ind AS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Capital work in progress (CWIP) Ageing Schedule

Amount in CWIP for a period of	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Projects in progress			
Less than 1 year	-	15,788	1,182
1-2 years	-	212	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	16,000	1,182
Projects temporarily suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capitalisation of borrowing cost :

During the year, the Company has capitalized borrowing costs related to distillery expansion projects being undertaken at manufacturing unit of the Company.

The above-mentioned capital expansion was financed by Bank. The amount of borrowing cost capitalised during the year is Rs. 1,545 Lakhs. The rate used to determine amount of borrowing costs eligible for capitalisation is 8.25%, which is the EIR of those specific borrowings.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

3 (ii) Right of Use Assets

Following are the changes in the carrying value of right of use:

	Buildings	Total
Year ended 31 March 2024		
Opening gross carrying amount	-	-
Additions	113	113
Disposals	-	-
Closing gross carrying amount	113	113
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	19	19
Disposals	-	-
Closing accumulated depreciation	19	19
Net carrying amount	94	94
Year ended 31 March 2023		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2024

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current Lease liabilities	18	-	-
Non-Current Lease liabilities	81	-	-
	99	-	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

3 (ii) Right of Use Assets

The following is the movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening Balance	-	-	-
Additions / Modification	113	-	-
Deletions	-	-	-
Accretion of interest	8	-	-
Payments	22	-	-
Closing Balance	99	-	-

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Less than one year	26	-	-
One to five years	91	-	-
More than five years	-	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right-of-use assets	19	-
Interest expense on lease liabilities	8	-
Expense relating to short-term leases (included in other expenses)	-	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

4 Intangible assets

	Computer Software	Total
Year ended 31 March 2024		
Gross carrying amount		
Opening gross carrying amount	1	1
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1	1
Accumulated amortisation		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Closing accumulated amortisation	-	-
Net carrying amount	1	1
Year ended 31 March 2023		
Gross carrying amount		
Opening gross carrying amount (Deemed Cost)	1	1
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1	1
Accumulated amortisation		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Closing accumulated amortisation	-	-
Net carrying amount	1	1

Notes:

All the intangible assets have been fully amortised to its residual value as at the date of transition to Ind AS ie. 01st April 2022.

5 Investment

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Investment in Equity Instruments						
Unquoted						
- In Subsidiary						
Godsland FarmFresh Pvt Ltd* (Face Value :Rs. 10 Per share)	1,00,000	10	1,00,000	10	40,000	4
- In Other companies						
Baramati Sahakari Bank Ltd (Face Value :Rs. 20 Per share)	25,000	5	25,000	5	25,000	5
Kalyan Janata Sahakari Bank Ltd (Face Value :Rs. 25 Per share)	28,040	7	20,040	5	20,000	5
Total Investment	1,53,040	22	1,45,040	20	85,000	14
Aggregate amount of Quoted investments and market value thereof	-	-	-	-	-	-
Aggregate amount of Unquoted investments	-	22	-	20	-	14
Aggregate amount of impairment in value of investments	-	-	-	-	-	-

* The company was an Associate company as on 01st April 2022. As on 31st March 2024, 1 share is held by nominee shareholder on behalf of the Company.

Details of company's Subsidiary and associates at the end of reporting period

Name of subsidiaries / Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company		
		As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
- In Subsidiary				
Godsland FarmFresh Pvt Ltd	India	100%	100%	NA
- In Associate				
Godsland FarmFresh Pvt Ltd	India	NA	NA	40%

6 (a) Other non-current financial assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good (measured at amortised cost)			
Government Incentives receivable	5,345	2,968	2,129
Fixed Deposits	144	206	207
Total other non-current financial assets	5,488	3,174	2,336

6 (b) Other current financial assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Insurance Claim Receivable	-	-	1,589
Fixed Deposits	78		
Security deposits	487	303	47
Other receivables	53	50	59
Total other current financial assets	618	353	1,696

7 (a) Other non-current assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital advances			
- Considered good	989	577	2,128
- Considered doubtful	28	28	28
	1,017	605	2,155
Less: Provision for doubtful advances	(28)	(28)	(28)
	989	577	2,128
Total other non-current assets	989	577	2,128

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

7 (b) Other current assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with government authorities			
-Considered good	3,643	3,197	776
-Considered doubtful	84	84	84
	3,727	3,281	860
Less: Provision for doubtful balances	(84)	(84)	(84)
	3,643	3,197	776
Prepaid Expenses	272	159	123
Advances to Suppliers			
-Considered good	2,394	2,202	10,780
-Considered doubtful	186	186	186
	2,580	2,388	10,966
Less: Provision for doubtful advances	(186)	(186)	(186)
	2,394	2,202	10,780
Advances to Employees	14	19	21
Total other current assets	6,323	5,577	11,700

8 Inventories*

(Valued at lower of cost and net realisable value)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Consumables & Spares on Hand	325	325	325
Finished goods			
- Ethanol and Allied Products	18	998	1,607
- Sugar	9,612	11,209	16,520
By Product - Molasis, Baggase, Pressmud, Fertiizers & Ash	21,691	15,583	13,272
Work in Progress - Syrup	5,225	4,984	1,115
Total inventories	36,871	33,099	32,838

*Refer note 12(a)(1) & 13(a)(1) for information of charges created on inventory.

9 Trade receivables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables	6,277	5,901	8,576
Less: Loss Allowance	(27)	(27)	(26)
Total trade receivables	6,251	5,874	8,549

Break-up of trade receivables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Undisputed			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	6,251	5,874	8,549
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	27	27	26
	6,277	5,901	8,576
Less: Loss allowance	(27)	(27)	(26)
Total undisputed trade receivables	6,251	5,874	8,549
Disputed			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	-	-	-
	-	-	-
Less: Loss allowance	-	-	-
Total disputed trade receivables	-	-	-
Total trade receivables	6,251	5,874	8,549

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Aging of trade receivables:

	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Year ended 31 March 2024						
Undisputed Trade receivables - considered good	5,463	242	0	5	540	6,251
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	2	9	16	27
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	5,463	242	2	14	556	6,277
Less: Loss allowance	-	-	(2)	(9)	(16)	(27)
Total	5,463	242	0	5	540	6,251

	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Year ended 31 March 2023						
Undisputed Trade receivables - considered good	4,654	633	32	-	556	5,874
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	3	8	-	16	27
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	4,654	636	40	-	571	5,901
Less: Loss allowance	-	(3)	(8)	-	(16)	(27)
Total	4,654	633	32	-	556	5,874

	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As on 1 April 2022						
Undisputed Trade receivables - considered good	7,880	73	40	0	556	8,549
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	0	10	0	16	26
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	7,880	73	50	1	571	8,576
Less: Loss allowance	-	(0)	(10)	(0)	(16)	(26)
Total	7,880	73	40	0	556	8,549

10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with banks			
- in current accounts	1,203	258	663
Deposits with maturity of less than three months	9	7	-
Cash on hand	3	23	33
Total cash and cash equivalents	1,215	289	695

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2022	5,10,00,000	5,100.00
Increase during the year	-	-
As at 31 March 2023	5,10,00,000	5,100.00
Increase during the year	-	-
As at 31 March 2024	5,10,00,000	5,100.00

Authorised Preference share capital

As at 1 April 2022	8,00,00,000	8,000
Increase during the year	-	-
As at 31 March 2023	8,00,00,000	8,000
Increase during the year	-	-
As at 31 March 2024	8,00,00,000	8,000

(i) *Movements in equity share capital*

	Number of shares	Equity share capital (par value)
As at 1 April 2022	5,05,80,564	5,058.06
Shares issued during the year	-	-
As at 31 March 2023	5,05,80,564	5,058.06
Shares issued during the year	-	-
Share issue expenses	-	-
As at 31 March 2024	5,05,80,564	5,058.06

Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has one class of equity shares having a par value of INR10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

(ii) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	61%	3,09,52,986	61%	3,09,52,986	61%
Hind Milk & Milk Products (Proprietor Ranjeetsinha Hindurao Naiknimbalkar)	51,97,172	10%	51,97,172	10%	51,97,172	10%
Ms. Tararaje Ranjeetsinha Naiknimbalkar	63,12,375	12%	63,12,375	12%	63,12,375	12%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar	63,12,375	12%	63,12,375	12%	63,12,375	12%

The Company has not issued any bonus shares or allotted any shares without payment being received in cash during 5 years immediately preceding year ended 31 March 2024.

(iii) Details of shareholding of promoters:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		Percentage of change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	61%	3,09,52,986	61%	0%
Hind Milk & Milk Products	51,97,172	10%	51,97,172	10%	0%
Mrs. Jjamala Ranjeetsinha Naiknimbalkar	18,05,256	4%	18,05,256	4%	0%
Ms. Tararaje Ranjeetsinha Naiknimbalkar (Guardian Ranjeetsinha Naiknimbalkar)	63,12,375	12%	63,12,375	12%	0%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar (Guardian Jjamala Naik Nimbalkar)	63,12,375	12%	63,12,375	12%	0%

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Name of the shareholder	As at 31 March 2023		As at 01 April 2022		Percentage of change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	61%	3,09,52,986	61%	0%
Hind Milk & Milk Products	51,97,172	10%	51,97,172	10%	0%
Mrs. Jjamala Ranjeetsinha Naiknimbalkar	18,05,256	4%	12,09,801	2%	49%
Ms. Tararaje Ranjeetsinha Naiknimbalkar (Guardian Ranjeetsinha Naiknimbalkar)	63,12,375	12%	63,12,375	12%	0%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar (Guardian Jjamala Naik Nimbalkar)	63,12,375	12%	63,12,375	12%	0%

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

11 (b) Other Equity	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Securities premium - Balance as at the beginning and end of the year	523	523	523
Retained earnings (refer note below (i))	16,406	14,248	12,497
Total reserves and surplus	16,929	14,771	13,019

(i) Retained earnings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings			
Opening balance	14,248	12,497	12,497
Net profit/ (loss) for the year	2,163	1,747	-
	16,411	14,244	12,497
Items of other comprehensive income recognised directly in retained earnings			
Remeasurement of post-employment benefit obligations	(4)	4	(0)
Closing Balance	16,406	14,248	12,497

a. Securities Premium

Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of Companies Act, 2013.

b. Retained earnings

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013. This includes revaluation reserve under previous GAAP transferred to retained earnings on adoption of Ind AS.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Reconciliation of Total Equity as reported under Previous GAAP is summarized as follows:

	As at 31 March 2023	As at 1 April 2022
Equity as reported under Previous GAAP	21,744	19,631
Impact of measuring assets at fair value	(4,360)	(4,360)
Allowance for Expected Credit Loss	(1,195)	(1,194)
Property, Plant and Equipment	(481)	(19)
Employee Benefits	(28)	(22)
Prior period expenses	(289)	(271)
Deferred tax	(622)	(746)
Equity as reported under Ind AS	14,771	13,019

Reconciliations of total comprehensive income is summarized as follows:

	As at 31 March 2023
Profit after tax as reported under previous GAAP	2,113
Prior Period Expenses	(18)
Provision for Expected Credit Loss	(0)
Property, Plant and Equipment	(461)
Employee Benefits	(12)
Remeasurement of post-employment benefit obligations	6
Finance cost	(6)
Deferred tax	125
Total other comprehensive income	1,747

Note 11: Equity share capital and other equity

Notes to the reconciliation of equity as at 1st April, 2022 to 31st March, 2023 and Statement of Profit and Loss for the year ended 31st March, 2023 :

1 Allowance for expected credit loss

a. Trade Receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the March 2023 (1 April 2022: ₹ 26.36 lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 26.62 lakhs (1 April 2022: ₹ 26.36 lakh 0.26 lakhs.

b. Government Incentives

The amount of Government Incentives like Packaged Scheme of Incentives, Sugar Export Subsidy etc of the company have been reviewed while such Government Incentives which are least expected to be recovered are restated. As a result, the loss allowance for Govt incentives receivable April 2022: ₹ 838.97 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 838.97 lakhs (1 April 2022: ₹ 838.97 lakhs) and pro

c. Capital advances

The Capital advances given by the company have been reviewed while adoption of IND AS and based on the review, the balances of capital adv advances has been increased by ₹ 27.85 Lakhs as at 31 March 2023 (1 April 2022: ₹ 27.85 Lakhs). Consequently, the total equity as at 31 March 20 profit for the year ended 31 March 2023 decreased by ₹ 0.

d. Balance with Government authorities

The balance with Government authorities such as balances of Indirect Taxes, Refunds Awaited, etc. of the company have been reviewed while a company with Government authorities are restated. As a result, the loss allowance for balance with Government authorities has been increased 1 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 83.99 lakhs (1 April 2022: ₹ 83.99 lakhs) and profit for the year ended 3

e. Advances to suppliers

The advances given by the company to its suppliers have been reviewed while adoption of IND AS and based on the review, the balances of suc advances to supplier has been increased by ₹ 185.73 Lakhs as at 31 March 2023 (1 April 2022: ₹ 185.73 Lakhs). Consequently, the total equity as a 185.73 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.

f. Security deposits

The security deposits of the company have been reviewed while adoption of IND AS and based on the review, the balances security deposits are been increased by ₹ 23.97 Lakhs as at 31 March 2023 (1 April 2022: ₹ 23.97 Lakhs). Consequently, the total equity as at 31 March 2023 decreased 1 year ended 31 March 2023 decreased by ₹ 0.

g. Advances to employees

The advances given by the company to its employees have been reviewed while adoption of IND AS and based on the review, the balances of er employee advances has been increased by ₹ 7.43 Lakhs as at 31 March 2023 (1 April 2022: ₹ 7.43 Lakhs). Consequently, the total equity as at 31 M and profit for the year ended 31 March 2023 decreased by ₹ 0.

2 Certain allowances with respect to certain assets

e. Insurance claim receivable

The insurance claims receivable by the company have been reviewed while adoption of IND AS and based on the review, the balances of insura the insurance claims receivable has been decreased by ₹ 4,359.64 Lakhs as at 31 March 2023 (1 April 2022: ₹ 4,359.64 Lakhs). Consequently, the t April 2022: ₹ 4,359.64 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Notes to the reconciliation of equity as at 1st April, 2022 to 31st March, 2023 and Statement of Profit and Loss for the year ended 31st March, 2023 :

3 Employee Benefits

As per Ind AS 19, Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period. Adjustments reflect unamortized negative past service cost arising on modification of the gratuity plan in an earlier period. Ind AS 19 requires such gains and losses to be adjusted to retained earnings. As a result, the Provision for employee benefit obligations has been increased by ₹ 28.17 Lakhs as at 31 March 2023 (1 April 2022: ₹ 22.12 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 28.17 lakhs (1 April 2022: ₹ 22.12 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 6.05 Lakhs.

4 Other - Prior Period Expenses

The previous GAAP required the reporting of prior period expenses in exceptional items of the statement of profit & loss, however under IND AS, the prior period expenses require restatement in the prior year's financials. As a result, the Trade Payables has been increased by ₹ 0.71 Lakhs as at 31 March 2023 (1 April 2022: ₹ 31.75 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 0.71 lakhs (1 April 2022: ₹ 31.75 lakhs) and profit for the year ended 31 March 2023 increased by ₹ 31.04 Lakhs.

For the current year ended March 31, 2024, the company has incurred a prior period expense of ₹ 288.25 Lakhs. This has been adjusted in prior year's financials as required under IND AS. As a result, the Balances with Govt Authorities has decreased by ₹ 288.25 Lakhs as at 31 March 2023 (1 April 2022: ₹ 238.92 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 288.25 lakhs (1 April 2022: ₹ 238.92 lakhs) and profit for the year ended 31 March 2024 increased by ₹ 288.25 Lakhs.

5 Deferred Tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under the previous GAAP. In addition, the various transitional adjustments lead to temporary differences and consequently deferred tax adjustments have been recognized in correlation to the underlying transaction in retained earnings. The net impact on deferred tax liabilities has increased by ₹ 621.57 lakhs as at the year ended on 31st March 2023 (1 April 2022: ₹ 745.66 Lakhs).

6 Property Plant & Equipment

a. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Under previous GAAP, the fixed assets of the Company were revalued and a revaluation reserve was created. Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date and accordingly revaluation reserve has been transferred to retained earnings.

b. Loan Processing Fees

Ind AS 109 requires that the upfront/processing fees paid in respect of the borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, such fees were charged to profit or loss via depreciation as the amount was capitalised in the assets.

Depreciation for the year ended 31st March 2023 has been recalculated. The above adjustments in 6(a) and 6(b) has reduced by ₹ 481 lakhs (1 April 2022: ₹ 19 lakhs). The total equity effected by an equivalent amount. The profit for the year ended 31 March 2023 decreased by ₹ 461.31 lakhs as a result of the additional interest expense & reduction of depreciation.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

12 (a) Non-current borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured Loans			
Term loans from banks	41,769	35,870	23,800
Unsecured Loans			
Preference Share Capital	8,000	8,000	8,000
H&T Security Deposit	7,374	6,290	8,163
Total non-current borrowings	57,143	50,160	39,963
Less: Current maturities of long-term debt (included in note 13 (a))	9,549	4,907	5,320
Non-current borrowings	47,594	45,254	34,643

Note 1:

The terms of term Loans are as follows:

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
GECL-Union Bank of India-50570699000001 Repayable in 48 equated Monthly Installment of Rs. 42,22,917/- starting from March-2022. Interest rate is charged @ 7.80% p.a. Secured by first charge on the asset created out of this facility and shall also have second pari passu charge on asset hypothecated against the existing credit facilities in the term of cash flows and security.	449	588	920	588	1,448	507
Loan-GECL-BOI-054065410000067 Repayable in 47 installments of Rs. 8,22,917/- each and 48th Installment of Rs. 8,22,901/- starting from April-2022. Interest rate is charged @ 8.30% p.a. Secured by first pari passu charge on current asset of the company and second pari passu charge on block of asset of the company with other lenders.	77	99	185	99	288	99
Loan-GECL-CBI-3885372141 Repayable in 48 monthly installments of Rs. 45,00,000/- starting from April-2022. Interest rate is charged 9.50 @ % p.a. Secured by the first charge on asset created out of this facility and shall also have the second pari passu charge with existing credit facilities in terms of cash flows and security.	546	540	1,089	540	1,632	540
Loan-Term Loan-CBI-3343505386 Repayable in 27 Quarterly Instalment of Rs. 1.86 crore starting from 31st March 2016 and last instalment of Rs. 1.67 crore payable on 30th June 2023. Interest rate is charged @ 9.9% p.a with monthly rests. Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by the company and shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder) .	-	-	-	159	164	787
Loan-Term Loan-CBI-3600606371 Repayable in 27 Quarterly Instalment of Rs. 2.03 crore starting from 31st January 2019 and last instalment of Rs. 1.89 crore payable on 30th April 2026. Interest rate is charged @ 9.9% p.a. with monthly rests. Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by company and shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder).	1,197	772	1,974	772	2,750	772
Loan-Term Loan-CBI-3831756186 Repayable in 18 monthly installments of Rs. 23,76,591/- starting from January-2022 . Interest rate is charged 7.60 @ % p.a. Secured by the first charge on assets created out of this facility and shall also have the second pari passu charge with existing credit facilities in terms of cash flows and security .	-	-	-	-	-	52
Term Loan-Bank of India-054065410000026 Repayable in 27 Quarterly Instalment of Rs. 1.73 crore starting from 31st March 2016 and last instalment of Rs. 1.73 crore payable on 30th June 2023. Interest rate is charged @ 9.9% p.a with monthly rests. Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by company and shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company. Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (Shareholder).	-	-	-	-	80	692
Term Loan-SDF-IFCI-2014913001 The interest on the said loan shall be paid half yearly for the first 3 years from the date of disbursement of loan. Afterwards, It shall be paid half yearly in 15 Installments of Rs. 41.73 Lakhs alongwith the installment of the repayment of the principal. Interest rate is charged @ 7.8% p.a with monthly rests. Secured by first pari passu charge on entire project assets of the company for Project of 4400 TCD Green Field sugar plant and 14.95 MW Co-Generation project.	-	-	-	63	63	125

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Term Loan-Union Bank of India-TL-I-505706390000266 (42.24 CR) Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by the company and shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 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 30th September of every year and last instalment of Rs. 1.10 crore payable on 30th June 2028.	2,080	484	2,564	484	3,048	484
Term Loan-Union Bank of India-TL-II-505706390000267 (45.19 CR) Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by the company and shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 10.75% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.29 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.33 crore payable on 30th June 2028.	2,254	516	2,770	516	3,286	516
Term Loan Union Bank of India-TL-III-505706390000268 (22.43 CR) Repayable in 27 Quarterly Instalment of Rs. 1.61 crore starting from 31st December 2016 and last instalment of Rs. 1.53 crore payable on 31st December 2022. Interest rate is charged @ 10.75% p.a. Secured by first pari passu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first pari passu charge on land owned by the company and shareholder Mr. Ranjitsinha Naiknimbalkar and second pari passu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder).	-	-	-	259	249	644
Term Loan - Bank of India GECL A/c No. 054065410000072 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. 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 the company and Ranjeetsingh H Naik Nimbalkar 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	72	50	129	50	160	37
Term Loan - Central Bank Of India GECL Loan A/c No.5182380848 Repayable in 48 equal instalments commencing in two years after disbursement. Interest to be served as and when applied. Secured out of charge over the assets created out of the credit facility extended and second charge on all the existing collateral securities.	929	67	1,019	67	1,085	-
Term Loan - Central Bank Of India Term Loan A/c No.5179730323 Repayable in 24 quarterly installments of Rs. 0.47 Crores starting from November-2023. Interest rate is charged 8.20 @ % p.a. Secured by the first charge on assets created out of this facility and shall also have the second pari passu charge with existing credit facilities in terms of cash flows and security.	988	94	1,035	94	1,128	-
Daimler Financial Services India P Ltd Vehicle Loan A/c Repayable in 60 equated monthly instalments of Rs.2,35,617/- commencing from 31.12.2021. Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes MH 12 TY 001	44	24	69	23	84	28
Term Loan - Union Bank Of India GECL A/c No.505706990000005 Repayable in 48 equal monthly instalments of Rs.34,37,500/- after a moratorium of 24 months from the date of first disbursement. Interest to be serviced as and when debited in the account. 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 disbursement.	1,134	413	1,238	413	1,650	-
Term Loan - Union Bank Of India Term Loan A/c No.505706390000295 Repayable in 24 quarterly installments of Rs. 0.95 Crores starting from November-2023. Interest rate is charged 8.20 @ % p.a. Secured by the first charge on assets created out of this facility and shall also have the second pari passu charge with existing credit facilities in terms of cash flows and security.	1,411	381	1,793	381	1,203	-
Term Loan - Union Bank Of India Vehicle Loan A/c No.321706520065337 Repayable in 84 equated monthly instalments of Rs.3,05,779/- commencing from 16.03.2022. Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes Maybach S Class MH 12UC 001	119	37	140	37	161	37
Term Loan - Central Bank Of India Term Loan A/c No.5253495758 Repayable in 24 quarterly installments of Rs. 1.82 Crores starting from November-2023. Interest rate is charged 8.30 @ % p.a. Secured by the first charge on assets created out of this facility and shall also have the second pari passu charge with existing credit facilities in terms of cash flows and security.	3,858	364	4,038	364	-	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Term Loan - Union Bank Of India Vehicle Loan A/c No.505706390000304 Repayable in 24 quarterly installments of Rs. 12.996 Crores starting from November-2023. Interest rate is charged 8.30 @ % p.a. Secured by the first charge on assets created out of this facility and shall also have the second pari passu charge with existing credit facilities in terms of cash flows and security.	13,734	4,318	12,031	-	-	-
Loan-Term Loan-CBI-5482531832-Harvestor repayable in 32 quarterly installments starting from 30.09.2023 Interest rate is charged :1 Year MCLR + 0.35% with yearly reset	898	138	-	-	-	-
PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (54.10 acres or 216400 Sq mtr) at Upalve, Tal - Phaltan, Dist- Satara in the name of the company and building erected thereon.Hypothecation of plant and machinery and other fixed assets of the company both present and future including assets created out of TL of UBI.Hypothecation of plant and machinery and other fixed assets created out of Distillery expansion project.Hypothecation of entire current assets of the company (Both present & future) excluding stock pledge with SBI.Hypothecation of proposed plant and machinery of CBG plant and CO gen plant.Hypothecation of Harvestors,Tractors and Trailers COLLATERAL SECURITY : Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist.Satara in the name of the company and Ranjeetsingh Nimbalkar (Residential plot).NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist Satara.In the anme of company.NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjitsingh Naik Nimbalkar.Agricultural land situated at Gat No. 332/A, admn 1H 42R share, 332/B/2, admeasuring 5H 35R.Land situated at Gat no 332/A, admn 1H 42R share, 332/B/2, admeasuring 91R and 322/C, admeasuring 58R in the name of company.Land situated at Gat No. 196, village Dhavale Wadi (Nimbhore) taluka Phaltan dist Satara, admeasuring 3H 01R(30100 sq mt) in the name of company.Industrial Land situated on land bearing survey no. 27/5 village Bhawaninagar (Rajauri) taluka Phaltan dist : satara. Admeasuring 0.33R (3300 sq meters) in the name of promoter Mr. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank).	2,540	532	-	-	-	-
Loan-Term Loan-CBI-5485773119-Distillery Expansion Interest rate is charged :1 Year MCLR + 0.35% with yearly reset repayable in 24 quarterly installments of Rs. 1.32Cr and last installment of Rs.1.23Cr starting from 31.03.2024 PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (54.10 acres or 216400 Sq mtr) at Upalve, Tal - Phaltan, Dist- Satara in the name of the company and building erected thereon.Hypothecation of plant and machinery and other fixed assets of the company both present and future including assets created out of TL of UBI.Hypothecation of plant and machinery and other fixed assets created out of Distillery expansion project.Hypothecation of entire current assets of the company (Both present & future) excluding stock pledge with SBI.Hypothecation of proposed plant and machinery of CBG plant and CO gen plant.Hypothecation of Harvestors,Tractors and Trailers COLLATERAL SECURITY : Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist.Satara in the name of the company and Ranjeetsingh Nimbalkar (Residential plot).NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist Satara.In the anme of company.NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjitsingh Naik Nimbalkar.Agricultural land situated at Gat No. 332/A, admn 1H 42R share, 332/B/2, admeasuring 5H 35R.Land situated at Gat no 332/A, admn 1H 42R share, 332/B/2, admeasuring 91R and 322/C, admeasuring 58R in the name of company.Land situated at Gat No. 196, village Dhavale Wadi (Nimbhore) taluka Phaltan dist Satara, admeasuring 3H 01R(30100 sq mt) in the name of company.Industrial Land situated on land bearing survey no. 27/5 village Bhawaninagar (Rajauri) taluka Phaltan dist : satara. Admeasuring 0.33R (3300 sq meters) in the name of promoter Mr. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank).	1	-	-	-	-	-
Loan-Term Loan-CBI-5576244707-Co Gen Interest rate is charged :1 Year MCLR + 0.35% with yearly reset repayable in 22 quarterly installments of Rs. 0.81Cr starting from 30.06.2025 PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (54.10 acres or 216400 Sq mtr) at Upalve, Tal - Phaltan, Dist- Satara in the name of the company and building erected thereon.Hypothecation of plant and machinery and other fixed assets of the company both present and future including assets created out of TL of UBI.Hypothecation of plant and machinery and other fixed assets created out of Distillery expansion project.Hypothecation of entire current assets of the company (Both present & future) excluding stock pledge with SBI.Hypothecation of proposed plant and machinery of CBG plant and CO gen plant.Hypothecation of Harvestors,Tractors and Trailers COLLATERAL SECURITY : Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist.Satara in the name of the company and Ranjeetsingh Nimbalkar.(Residential plot).NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist Satara.In the anme of company.NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjitsingh Naik Nimbalkar.Agricultural land situated at Gat No. 332/A, admn 1H 42R share, 332/B/2, admeasuring 5H 35R.Land situated at Gat no 332/A, admn 1H 42R share, 332/B/2, admeasuring 91R and 322/C, admeasuring 58R in the name of company.Land situated at Gat No. 196, village Dhavale Wadi (Nimbhore) taluka Phaltan dist Satara, admeasuring 3H 01R(30100 sq mt) in the name of company.Industrial Land situated on land bearing survey no. 27/5 village Bhawaninagar (Rajauri) taluka Phaltan dist : satara. Admeasuring 0.33R (3300 sq meters) in the name of promoter Mr. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank).						

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Loan-Term Loan-HDFC Bank Limited-Harvestor repayable in 60 monthly installments Interest rate is charged 8.30 @ % p.a. Personal Guarantee of Mr.RANJEETSINGH HINDURAO NAIK NIMBALKAR	355	125	-	-	-	-
Loan-Vehicle Loan-UBI-013226520000065 repayable in 84 monthly installments of Rs.68856/- starting from 31-12-2023 Interest rate is charged 8.30 @ % p.a.	34	8	-	-	-	-
Amortisation under Ind AS	(499)	-	(29)	-	-	-
Total	32,220	9,549	30,964	4,907	18,480	5,320

Note 2

Net debt reconciliation

Reconciliation of borrowings outstanding at the beginning and end of the year:

Borrowings movement	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current
Balance as at beginning of the year(including current maturities)	30,964	4,907	18,480	5,320	18,331	4,463
Cash Flow (Repayment)/ Proceeds*	1,256	4,642	149	857	149	857
Non cash changes	-	-	-	-	-	-
Amortised borrowing cost	-	-	-	-	-	-
Balance as at end of the year (including current maturities)	32,220	9,549	30,964	4,907	18,480	5,320

* Amount shown is net cash inflow / outflow

12 (b) Lease Liabilities

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Current Lease liabilities	18	-	-
Non-Current Lease liabilities	81	-	-
Total	99	-	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

13 Current borrowings

a	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Repayable on Demand			
Secured			
From banks			
Working Capital Loans from Banks	31,414	23,516	22,424
Current maturities of long-term debt	9,549	4,907	5,320
Term Loans	681	857	516
Unsecured			
Loans from Related Parties	-	-	808
Total current borrowings	41,645	29,280	29,068

Note 1:

The terms of working capital Loans are as follows:

Working capital loans	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Central Bank / Bill Discounting Loan A/c No. 3518356437 Secured by hypothecation against Book Debts.	-	-	1,254
Central Bank Pledge Loan A/c No.3522479191 Secured by first charge on entire current assets except pledge stock with SBI and IDBI Bank of the Company and second pasipassu charge on primary security for Term Loan.	23,304	11,371	3,790
IDBI Bank Cash Credit (Pledge) Loan A/c No.0468655100004589 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	3,910
Central Bank Over Draft A/c No.3547000825 Secured by first charge on entire current assets except pledge stock with SBI and IDBI Bank of the Company and second pasipassu charge on primary security for Term Loan and personal guarantees by director Mr. Ranjeetsinha H Naik Nimbalkar.	1,576	1,420	3,250
State Bank of India RDL A/c No.40638298742 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	1,403
State Bank of India RDL A/c No.40655945870 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	982
State Bank of India RDL A/c No.40728921686 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	1,122
State Bank of India RDL A/c No.40745121996 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	272
State Bank of India RDL A/c No.40824717161 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	2,305
State Bank of India RDL A/c No.41438199036 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	1,293	-
State Bank of India RDL A/c No.41453722152 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	728	-
State Bank of India RDL A/c No.41482413399 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	728	-
State Bank of India RDL A/c No.41583280599 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	1,311	-
State Bank of India RDL A/c No.41626042616 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	1,165	-
State Bank of India RDL A/c No.41635801266 Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	874	-
Union Bank of India Cash Credit A/c No.505705010050059 Secured by first charge on entire current assets except pledge stock with SBI and The Kalyan Janata Sahakari Bank Ltd. and second paripassu charge on primary security for Term Loan and personal guarantees by Mr. Ranjeetsinha H Naik Nimbalkar.	6,535	2,367	2,385
The Kalyan Janata Sahakari Bank Ltd Pledge Loan A/c No.25 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.	-1	2,262	1,752
Total	31,414	23,516	22,424

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 2 :

The terms of Short Term Loans are as follows:

Working capital loans	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180065 Secured by subservient charge on entire current assets both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	277
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180074 Secured by subservient charge on entire current assets both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	-	171
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180077 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
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.100111800150 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	-	92	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.100111800151 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	-	103	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800152 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	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800156 3 months moratorium followed by 9 Equated Monthly instalments Secured by subservient charge on entire current assets both present and future and personal guarantee by Mr. Ranjeetsinha H Naik Nimbalkar.	-	45	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800167 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	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180182 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	-	493	-
Term Loan-Samunnati-100111800286 (5 Crores) Secured by Sub-servient charge over entire current and movable fixed assets of the company, 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	341	-	-
Term Loan-Samunnati-100111800289 (2.5 Crore) Secured by Sub-servient charge over entire current and movable fixed assets of the company, 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	170	-	-
Term Loan-Samunnati-100111800290 (2.5 Crore) Secured by Sub-servient charge over entire current and movable fixed assets of the company, 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	170	-	-
Total	681	857	516

b Unsecured Loans - Preference Shares

	Date of Maturity	Rate	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Redeemable Non-Convertible Cumulative Preference Shares 52,62,359 Shares of RS. 10/- Each (1 April 2022 : 2,20,00,000 shares)	Maximum Tenure upto 20 years	10.00%	526	526	2,200
Redeemable Non-Convertible Non-Cumulative Preference Shares 7,47,37,641 Shares of RS. 10/- Each (1 April 2022 : 5,80,00,000 shares)		0.10%	7,474	7,474	5,800

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

14 Deferred tax liability (net)

The balance of deferred tax comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred tax asset	-	-	-
Disallowance U/s. 43B	18	8	6
Disallowance U/s.40A(vii)	14	6	6
Other Temporary Disallowances	84	-	-
Lease Liability	29	-	-
	145	14	13
MAT Credit Entitlement	369	356	1,002
Deferred tax liability	-	-	-
Depreciation of Assets	2,686	2,320	2,622
	2,686	2,320	2,622
Total deferred tax liability (net)	2,172	1,950	1,607

15 (i) Non-current provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits			
- Provision for gratuity (Refer Note 33)	45	26	21
Total non-current provisions	45	26	21

15 (ii) Current provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits			
- Provision for gratuity (Refer Note 33)	3	2	1
Total current provisions	3	2	1

16 Trade payables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables			
-total outstanding dues of micro enterprise and small enterprise; and	196	41	-
-total outstanding dues of creditors other than micro enterprise and small enterprise	4,988	3,174	9,348
Total trade payables	5,184	3,214	9,348

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Trade Payable Ageing

The change in advance from customers is due to recurring advance against customer orders.

Year ended 31 March 2024

	Not due/Accrued expenses	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	1	195	-	-	-	196
Others	61	4,044	469	24	385	4,985
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	62	4,239	469	24	385	5,180

Year ended 31 March 2023

	Not due/Accrued	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	-	41	-	-	-	41
Others	-	2,370	367	17	419	3,173
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	2,410	367	17	419	3,214

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

As on 1 April 2022

	Not due/Accrued expenses	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	8,158	573	106	511	9,348
Disputed trade payables	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	8,158	573	106	511	9,348

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

17 (a) Other Non-current financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital creditors	186	228	266
Earnest Money Deposit	3	3	38
Other Payables	16	22	9
Total current financial liabilities	205	253	314

17 (b) Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Payable to employees	210	58	141
Total current financial liabilities	210	58	141

18 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues payable	126	48	85
Advance From Customers	3,669	233	694
Other Advances	-	975	975
Unsecured Deposits	-	-	1,078
Total other current liabilities	3,795	1,257	2,832

19 Current Tax liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for Income Tax	558	465	451
Total current tax liabilities	558	465	451

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

20 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of products		
-Finished goods		
- Sugar	14,870	17,898
- Electricity	1,710	1,757
- Ethanol and Allied Products	19,318	12,487
- Pressmud	25	46
- Ash	26	23
- Jaggery	808	-
- Fertilizer	5,413	900
-Traded goods	33,230	55,226
Other Operating Revenue		
Sale of scrap	15	-
Total revenue from operations	75,414	88,338

Revenue from Traded goods includes Revenue earned from Trading of Sugar

21 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on deposits with banks (being financial assets carried at amortised cost)	14	15
Government grants:		
PSI Scheme	1,362	1,027
Interest Subvention Claim	1,105	181
Provisions/liabilities written back to the extent no longer required	47	63
Miscellaneous income	68	85
Total other income	2,597	1,371

22 Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials at the beginning of the year	-	-
Add : Purchases during the year	24,075	16,895
Less: Raw material at the end of the year	-	-
Total cost of materials consumed	24,075	16,895

23 Purchase of stock-in-trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Sugar	33,204	52,067
Total purchases of stock-in-trade	33,204	52,067

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

24 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	Year ended 31 March 2024	Year ended 31 March 2023
Opening Inventory		
Finished Goods		
- Ethanol and Allied Products	998	1,607
- Sugar	11,209	16,520
By Product - Molasis, Baggase, Pressmud, Fertiizers & Ash	15,583	13,272
Work In Progress-Syrup	4,984	1,115
	32,775	32,514
Less: Closing Inventory		
Finished Goods		
- Ethanol and Allied Products	18	998
- Sugar	9,612	11,209
By Product - Molasis, Baggase, Pressmud, Fertiizers & Ash	21,691	15,583
Work In Progress-Syrup	5,225	4,984
	36,546	32,775
Total changes in inventories of finished goods	(3,771)	(261)

25 Employee benefit expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	1,427	1,070
Contribution To Providend Fund And Other Funds	52	43
Gratuity (Refer Note 33)	14	12
Staff welfare expenses	7	9
Total employee benefit expense	1,500	1,134

26 Depreciation and amortization expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	5,190	3,617
Depreciation on right to use asset	19	-
Total depreciation and amortisation expense	5,209	3,617

27 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on		
- On Term Loan	2,662	1,717
- On Working Capital Loan	2,094	1,523
- On delayed payment of statutory dues	156	55
- On Delayed payments to MSME Vendors	1	-
- On Lease Liabilities	8	-
Other borrowing costs		
- Bank Charges	75	36
- Loan Processing Charges of Working Capital Loan	292	86
Total finance costs	5,289	3,417

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

28 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rent	6	6
Rates & Taxes	167	104
Payment to auditors (Refer details (a) below)	12	1
Advertisement Expenses	13	10
Provision for expected credit loss	-	0
Cane Transport Expenses	2,783	4,135
Corporate social responsibility expenses (refer note (b) below)	49	37
Insurance Charges	152	117
Communication Expenses	9	10
Printing & Stationery	7	5
Professional Fees	86	113
Repairs and maintenance:		
- Buildings	0	11
- Plant and machinery	736	484
- Others	27	18
Cane Harvesting Expenses	1,704	2,226
Chemical Expenses	560	477
Factory Expenses	36	235
Handling Expenses	-	16
Power and fuel	1,526	1,108
Contract wages	18	234
Packing expenses	81	255
Donation	0	5
Travelling & Conveyance	101	70
Loss on Sale of Asset	90	-
Carriage Inward Expenses	586	153
Carriage Outward Expenses	595	216
License & Inspection Fees	83	98
Miscellaneous expenses	54	140
Total Other Expenses	9,484	10,283

Other Expenses

(a) Details of payment to statutory auditors (excluding applicable taxes and out of pocket expenses)

	Year ended 31 March 2024	Year ended 31 March 2023
As auditor:		
-Statutory Audit fee	12	1
-Other services	-	-
-Reimbursement of expenses	-	-
	12	1

(b) Expenditure towards Corporate Social Responsibility

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent by the Company as per Section 135 of Companies Act, 2013 during the year	48	36
b) Amount spent during the year	49	37

Note: The gross amount required to be spent by the company as per Sec 135 is taken from the filed financial statement with MCA during the period. We have not made separate calculation for restatement of financial statement as per Ind AS Reporting Framework.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2024		
	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above*	49	-	49
	49	-	49

* The expenditure of Rs. 49 Lakhs is made by way of expenditure for
1. Rural Development
2. Eradication of Hunger
3. To ensure environment sustainability (nature of expenditure to be mentioned).

	Year ended 31 March 2023		
	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above*	37	-	37
	37	-	37

* The expenditure of Rs. 37.03 lakhs is made by way of expenditure for food provided,civil work and tree plantation.

	Year ended 31 March 2024	Year ended 31 March 2023
a) Carry forward from previous year adjusted to meet current year's spending requirement	1	-
b) unspent amount during year	-	-
c) Reason for shortfall	-	-
d) Details of related party transactions	-	-

Details of excess amount spent

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	1	2
Amount required to be spent during the year	48	36
Amount spent during the year	49	37
Closing balance	-	1
To be carried forward for next year	1	1
Not to be carried forward for next year	-	-

Note :-

- 1 There are no ongoing projects under CSR

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

29 Income Taxes

Profit and Loss section	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax charge		
Current income tax	558	469
MAT Credit Entitlement	64	646
Adjustments of tax relating to earlier periods		
Tax charge in respect of earlier years	77	-
MAT Credit Entitlement	(77)	-
tax relating to earlier periods	(0)	-
Net Current Tax Expense	622	1,115
Deferred tax	237	(305)
Income tax expense reported in the statement of profit or loss	859	810

Reconciliation of Effective tax rate for 31 March 2024 and 31 March 2023.

	Year ended 31 March 2024	Year ended 31 March 2023
Profit/ (loss) before tax	3,021	2,558
Tax expense / (credit) as per Statutory income tax rate of 29.12%	880	740
Adjustments for current income tax of previous years		
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	61	57
Others	(82)	-
Income tax expense reported in the statement of profit or loss	859	797

30 Remeasurement of post-employment benefit obligations

	Year ended 31 March 2024	Year ended 31 March 2023
Remeasurement of post-employment benefit obligations	(6)	6
Total Remeasurement of post-employment benefit obligations	(6)	6

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

31 Revenue related disclosures

a. Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

b. Disaggregation of revenue

Revenue recognised mainly comprises of sale of products which majorly comprises of sugar, ethanol and allied products and electricity from co-generation. Disaggregated revenue information have been given along with segment information

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of products and service		
Manufactured	42,169	32,212
Traded	33,230	55,226
Other operating income	15	-
Total revenue covered under Ind AS 115	75,414	87,438

c. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	Year ended 31 March 2024
Contract assets	
Advances to suppliers	2,394
Unbilled revenue	-
Total contract assets	2,394
Contract liabilities	
Advances from consumers	3,669
Total contract liabilities	3,669
Receivables	
Trade receivables	6,277
Less : Allowances for expected credit loss	(27)
Net receivables	6,251

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

d. Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2024	
	Contract Assets	Contract Liabilities
		Advances from customers
Opening balance as on 1 April 2023	-	233
Addition during the year	-	11,086
Revenue recognised during the year/ amount refunded during the year	-	(7,651)
Closing balance as on 31 March 2024	-	3,668

Particulars	Year ended 31 March 2023	
	Contract Assets	Contract Liabilities
		Advances from customers
Opening balance as on 1 April 2022	-	694
Addition during the year	-	56,636
Revenue recognised during the year/ amount refunded during the year	-	(57,098)
Closing balance as on 31 March 2023	-	233

e. Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily its products under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods. Performance obligation is satisfied when company transfers goods to the customer.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

f. Payment terms

The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 30-60 days (excluding transit days).

g. Variable considerations associated with such sales

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

32 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Long term borrowings	Short term borrowings	Interest
Opening Balance 1 April 2022	34,643	29,068	-
Non cash changes due to			
- Interest expense	-	-	3,417
Cash flows during the year due to		212	
- Movement in borrowings during the year (net)	10,611		-
- Payment of interest	-	-	(3,417)
Closing Balance as on 31 March 2023	45,254	29,280	-
Opening Balance 1 April 2023	45,254	29,280	-
Non cash changes due to			
- Interest expense	-	-	5,289
Cash flows during the year due to			
- Movement in borrowings during the year (net)	2,340	12,364	-
- Payment of interest	-	-	(5,289)
Closing Balance as on 31 March 2024	47,594	41,645	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

33 Employee benefit obligation

	Year ended 31 March 2024	Year ended 31 March 2023
Gratuity (Refer Note B)	49	28
Non-current	45	26
Current	3	2

A Defined Contribution Plan

The Company has a defined contribution plan i.e., contribution to provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Provident Fund And Other Funds	52	43
Total	52	43

B Gratuity

The Company has a defined benefit gratuity plan. The companies defined benefit gratuity plan is a final salary plan for employees, The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Salary increases and gratuity increases are based on expected future inflation rates.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

	Year ended 31 March 2023	Fair value of plan assets	Net amount
Opening defined benefit obligation	22	-	22
Current service cost	10	-	10
Interest expense/(income)	2	-	2
Total amount recognised in Profit or Loss	12	-	12
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from experience changes	(5)	-	(5)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1)	-	(1)
Total amount recognised in Other Comprehensive Income	(6)	-	(6)
Employer contributions	-	-	-
Benefit payments	-	-	-
Closing defined benefit obligation	28	-	28

	Year ended 31 March 2024	Fair value of plan assets	Net amount
Opening defined benefit obligation	28	-	28
Current service cost	12	-	12
Interest expense	2	-	2
Total amount recognised in Profit or Loss	14	-	14
Return on plan assets	-	-	-
(Gain)/loss from experience changes	5	-	5
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	1	-	1
Loss from change in financial assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	6	-	6
Employer contributions	-	-	-
Benefit payments	-	-	-
Closing defined benefit obligation	49	-	49

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

II Amounts Recognized in Other Comprehensive Income (OCI)

	Year ended 31 March 2024	Year ended 31 March 2023
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	1	(1)
c. Actuarial (Gain) / Loss due to Experience on DBO	5	(5)
d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
e. Changes in asset ceiling	-	-
F. Total Actuarial (Gain)/Loss included in OCI	6	(6)

III Total Expense Recognised in the Statement of Profit & Loss Account

	Year ended 31 March 2024	Year ended 31 March 2023
Service cost		
a- Current service cost	12	10
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	12	10
Net interest cost		
a. Interest expense on DBO	2	2
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	2	2
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
Other expenses/adjustments	-	-
Defined benefit cost included in P&L	14	12

IV The net liability disclosed above relates to unfunded plans as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Defined Benefit Obligation	49	28
Fair value of Plan Assets	-	-
(Surplus) / Deficit	49	28
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	49	28

V Reconciliation of Amounts in Balance Sheet

	Year ended 31 March 2024	Year ended 31 March 2023
Net defined benefit liability (asset) at prior year end	28	22
Defined benefit cost included in P&L	14	12
Total Amounts included in OCI	6	(6)
Other significant events/One time IND AS 19	-	-
Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	-	-
Direct benefit payments by Employer	-	-
Adjustment to Opening Fair value of assets	-	-
Net defined benefit liability (asset) - end of period	49	28

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

VI Reconciliation of Statement of Other Comprehensive Income

	Year ended 31 March 2024	Year ended 31 March 2023
Cumulative OCI - (Income)/Expense, Beginning of Period	(6)	0
Total remeasurements included in OCI	6	(6)
Cumulative OCI - (Income)/Expense, End of Period	1	(6)

VII Significant estimates

The significant actuarial assumptions were as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.21%	7.46%
Salary growth rate	10.00% first 2 years; 8.00% thereafter	10.00% first 2 years; 8.00% thereafter
Withdrawal rate	7.00%	7.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 Years	58 Years

Notes on Actuarial Assumptions

a. Discount Rate

The discount rate used is determined by reference to the market yields at the balance sheet date on the government bonds in accordance with paragraph 83 of the IND AS 19.

b. Salary Escalation rate

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors if applicable.

c. Mortality

This assumption is based on the standard published mortality table (Table of Sample Mortality Rate from Indian Assured Lives Mortality 2012-14).

d. Rate of Return on Plan Assets

This assumption is required only in case of funded plans, The scheme is unfunded and the Defined Benefit Obligation is recognised through a reserve in the

VIII Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate		
1% decrease (Rs.)	54	31
1% decrease (%)	11.19%	11.03%
1 % increase (Rs.)	44	26
1% increase(%)	-9.48%	-9.35%
Salary growth rate		
1% decrease (Rs.)	44	25
1% decrease (%)	-9.88%	-9.78%
1% increase (Rs.)	54	31
1% increase (%)	11.46%	11.33%

Swaraj Green Power and Fuel Limited**Notes to Financial Statements****(All amounts in INR lakhs, unless otherwise stated)**

Sensitivity analysis for each significant actuarial assumptions namely Discount rate and Salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes.

The Mortality and Attrition does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

IX Maturity Profile of Defined Benefit Obligation**Expected Future Cashflows**

	Year ended 31 March 2024	Year ended 31 March 2023
Year 1	3	2
Year 2	2	2
Year 3	3	1
Year 4	4	2
Year 5	4	2
Years 6 to 10	21	12
Above 10 Years	87	52
Average Expected Future Working life (Years)	11	11

X Risk exposure**1 Market Risk (Interest Rate)**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

2 Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

3 Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

4 Actuarial Risk**Salary Increase Assumption**

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

5 Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

34 Fair value measurements

	Carrying Amounts as at 31 March 2024				
	Notes	FVOCI	FVTPL	ACM	Total
<i>Financial assets measured at Fair Value</i>					
<i>Financial assets not measured at Fair Value</i>					
(i) Investments*	5	-	-	22	22
(ii) Other financial assets (non-current)	6 (a)	-	-	5,488	5,488
(iii) Trade receivables	9	-	-	6,251	6,251
(iv) Cash and cash equivalents	10	-	-	1,215	1,215
(v) Other financial assets (current)	6 (b)	-	-	618	618
Total financial assets		-	-	13,594	13,594
<i>Financial liabilities not measured at Fair Value</i>					
(i) Non-current Borrowings	12 (a)	-	-	47,594	47,594
(ii) Non-current financial liabilities	17 (a)	-	-	205	205
(iii) Lease Liability	12 (b)	-	-	99	99
(iv) Current Borrowings	13	-	-	41,645	41,645
(v) Trade payables	16	-	-	5,184	5,184
(vi) Other Current financial liabilities	17 (b)	-	-	210	210
Total financial liabilities		-	-	94,936	94,936

	Carrying Amounts as at 31 March 2023				
	Notes	FVOCI	FVTPL	ACM	Total
<i>Financial assets measured at Fair Value</i>					
<i>Financial assets not measured at Fair Value</i>					
(i) Investments*	5	-	-	20	20
(ii) Other financial assets (non-current)	6 (a)	-	-	3,174	3,174
(iii) Trade receivables	9	-	-	5,874	5,874
(iv) Cash and cash equivalents	10	-	-	289	289
(v) Other financial assets (current)	6 (b)	-	-	353	353
Total financial assets		-	-	9,710	9,710
<i>Financial liabilities not measured at Fair Value</i>					
(i) Non-current Borrowings	12 (a)	-	-	45,254	45,254
(ii) Non-current financial liabilities	17 (a)	-	-	253	253
(iii) Current Borrowings	13	-	-	29,280	29,280
(iv) Trade payables	16	-	-	3,214	3,214
(v) Other Current financial liabilities	17 (b)	-	-	58	58
Total financial liabilities		-	-	78,059	78,059

*The company has classified all the current investments under amortised cost method as they do not meet Solely for Payment of Principal and Interest (SPPI) test and they are held till maturity.

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The methods and assumptions were used to estimate the fair values of the long term borrowings are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

35 Related Party Disclosure

A. List of Related Parties

(a) Person or close member having control or joint control over the company

Ranjeetsingh Naiknimbalkar
Jijamala Ranjeetsingh Naiknimbalkar
Naik Nimbalkar Indiraraje Ranjeetsinh
Naik Nimbalkar Tararaje Ranjeetsinh

(b) Member of the Key Management Personnel of the company

Vinay Thakur
Ashok Kumar Goyal
Usha Shashikant Ghadage
Vishwas Jaywantrao Bhosale
Payal Roshan Rathi
Javkumar Arvind Shinde
Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)

(c) Entity controlled by person identified in (a) or (b) above

Godsland Farmfresh Private Limited

B. Disclosure of transactions/balances with related parties:

(a) Purchase of Raw Material (Sugar Cane)

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	262	205
Jijamala Ranjeetsingh Naiknimbalkar	52	37
	314	243

(b) Purchase of Fixed Assets (Land & Building)

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	2,953	-
Jijamala Ranjeetsingh Naiknimbalkar	3,106	-
Naik Nimbalkar Tararaje Ranjeetsinh	1,441	-
	7,500	-

(c) Sale of Fertilizer

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	9	-
Jijamala Ranjeetsingh Naiknimbalkar	5	-
	13	-

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

(d) Sale of Pressmud

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	0
	-	0

Note

The Company has obtained personal guarantees from Mr. Ranjeetsingh Naiknimbalkar at second charge, towards term loan and working capital limits extended by banks.

(e) Unsecured Loans repaid

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	32
Jijamala Ranjeetsingh Naiknimbalkar	-	752
	-	784

(f) Reimbursement of expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	-
Jijamala Ranjeetsingh Naiknimbalkar	-	-
Ashok Kumar Goyal	1	12
	1	12

(g) Issue of Preference shares

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	7,193
Jijamala Ranjeetsingh Naiknimbalkar	-	807
	-	8,000

(h) Salary

	Year ended 31 March 2024	Year ended 31 March 2023
Vinay Thakur	18	22
Ashok Kumar Goyal	35	46
Usha Shashikant Ghadage	5	5
Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)	6	20
	64	93

C. Balances with related parties

	As at Year ended 31 March 2024	As at Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	5	24
Jijamala Naiknimbalkar	(103)	(13)
Tararaje Ranjeetsingh Naik Nimbalkar-Land	(1,303)	-
Vinay Thakur	4	4
Ashok Kumar Goyal	(1)	(1)
Godsland Farmfresh Private Limited	16	16
Total	(1,381)	31

Note:

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

36 Contingencies and commitments

Contingent liabilities

	As at Year ended 31 March 2024
A. Guarantees	
The Company has issued guarantees towards various parties. This exposes the Company to a potential contingent liability.	7,374
B. Claims against the company not acknowledged as debt	
The Company is in dispute with M/s. Walchandnagar Industries Ltd which is pending before NCLT. The estimated claim by Walchandnagar Industries Ltd is mentioned besides	407
Apart from the above Company is in dispute with some other vendors as well which is pending before the respective judicial bodies. The estimated claim is mentioned besides	23
Total	7,804

37 Earnings/ (loss) per share

	Year ended 31 March 2024	Year ended 31 March 2023
Basic and diluted earnings/ (loss) per share		
a) Profit/ (loss) attributable to the equity holders of the company	2,163	1,747
b) Weighted average number of equity shares outstanding (Nos.)	5,05,80,564	5,05,80,564
c) Earnings/ (loss) per share		
- Basic	4.28	3.45
- Diluted	4.28	3.45

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

38 Dues to micro and small enterprises

Micro, Small, Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro, Small, Medium Enterprises, which are outstanding for more than the stipulated period are given below.

Dues to Micro, Small and Medium Enterprises (MSMEs)	As at 31 March 2024	As at 31 March 2023
Dues remaining unpaid:		
Principal	196	41
Interest	1	-
Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
Amount of interest due and payable for the year of delay on payments made beyond the appointed day during the year	1	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	1	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

39 Capital Management

Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

	As at 31 March 2024	As at 31 March 2023
Total non-current borrowings	47,593.82	45,253.53
Total current maturity of long term borrowings	9,549.07	4,906.88
Total current borrowings	32,095.48	24,373.32
Total cash and cash equivalents	1,214.67	289.15
Net debt	88,023.71	74,244.58
Total equity	21,987.01	19,828.75
Net debt to equity ratio	400%	374%

40 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors have been identified as the chief

Revenue by products

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
Revenue						
- External	19,249	33,230	1,710	21,226	-	75,414
- Internal	-	-	-	-	-	-
Total Revenue	19,249	33,230	1,710	21,226	-	75,414
Operating Income	19,249	33,230	1,710	21,226	-	75,414
Add : Other Income	504	-	45	556	1,492	2,597
Gross Segment Result	19,753	33,230	1,755	21,781	1,492	78,010
Less : Allocable Expenses	11,705	33,204	754	9,064	20,262	74,989
Net Segment Result	8,048	25	1,001	12,717	(18,770)	3,021
Profit before Extraordinary Items & Tax						
Extraordinary Items	-	-	-	-	-	-
Profit Before Tax	8,048	25	1,001	12,717	-	21,791

Details of revenue derived from single external customer for year ended on 31 March 2023:

The revenue derived from external customer contributing 10% or more revenue for year ended on 31 March 2024 was ₹ 23,047 lakhs (As at 31 March 2024 ₹ 27,379 lakhs. There was only one such customer.

Information about location of non current assets

The total of non-current assets (other than financial instruments, deferred tax assets and income tax assets) are located in the Company's country of domicile i.e. in India.

Information about disaggregated revenue

	As at 31 March 2024	Year ended 31 March 2023
Revenue recognised at point-in-time for the year	75,414	87,438
Revenue recognised over time for the year	-	-

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

41 Financial risk management

The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables measured at amortised cost, and
- deposits with banks

(i) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low	Cash and cash equivalents	1,214.67	289.15
	Trade receivables (gross of expected credit loss)	6,250.84	5,874.22
	Other financial assets	6,106.58	3,526.65
C: High	Trade receivables	26.62	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become six months past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. The credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

ii) Expected credit losses

The Company provides for expected credit losses based on the following:

The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein the company has defined percentage of provision by analysing the ageing of the trade receivables based on the criteria defined above. And such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables.

Particulars	As at 31 March 2024		As at 31 March 2023	
	>365 days	0 - 365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	572	5,706	611	5,290
Expected loss rate (in %)	5%	-	4%	0%
Expected credit loss (loss allowance provision)	27	-	23	3

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company has access to various borrowing facilities at the end of the reporting year.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities:

As at 31 March 2024

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	9,617	8,825	13,778	32,220
Other Long Term Borrowings	-	7,374	-	8,000	15,374
Working Capital Loans	31,414	-	-	-	31,414
Short Term Borrowings	681	-	-	-	681
Current maturities of long-term debt	9,549	-	-	-	9,549
Lease Liability	18	22	26	33	99
Trade payables	5,184	-	-	-	5,184
Other financial liabilities	210	205	-	-	415
Total	47,057	17,217	8,851	21,812	94,936

(C) Market risk

(a) Cash flow and fair value interest rate risk

i) Liability

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	88,695.39	74,442.40
Fixed rate borrowing	542.99	91.32
Total borrowings	89,238.38	74,533.73

Any movement in the interest rate will not have material impact on profit/loss before tax.

Sensitivity

Below is the sensitivity of profit or loss and equity

	As at 31 March 2024	As at 31 March 2023
Interest rates - increase by 50 bp basis points	(443)	(372)
Interest rates - decrease by 50 bp basis points	443	372

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

(D) Lein

The values of the fixed deposits under lien aggregated to Rs. 158 lacs as at 31st March, 2024 which was placed with bank as security for exposure under borrowing contract.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

42. Ratios

The following are analytical ratios for the year ended March 31, 2024

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.00	1.32	-24.35%	With increase in short term debt during the year lead to decrease in ratio compared to previous year
Debt - Equity Ratio	Total Debt	Shareholder's Equity	4.06	3.76	7.98%	N.A.
Debt Service Coverage Ratio	Earnings available for debt service ⁽ⁱ⁾	Debt Service ⁽ⁱⁱ⁾	2.55	2.81	-9.05%	N.A.
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.13	7.09%	Change in Ratio is mainly on account of decrease in Profit during the year as compared to previous year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.16	2.68	-19.55%	N.A.
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	12.44	12.25	1.55%	N.A.
Trade payables turnover ratio	Purchases of Material and Purchases of Stock in Trade	Average Trade Payables	13.64	10.98	24.24%	Change in ratio is due to decrease in purchase and decrease in trade payables
Net capital turnover ratio	Revenue from operations	Working Capital ⁽ⁱⁱⁱ⁾	-557.21	8.09	-6985.29%	The variance is on account of - 1. Decrease in Revenue as compared to previous year 2. Decrease in working capital mainly on account of increase in Borrowings and increase in advances from customers
Net profit ratio	Net Profit after taxes	Revenue from operations	0.03	0.02	44.97%	Change in ratio is due to increase in net profit and decrease in sales
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ^(iv)	0.07	0.06	18.14%	N.A.
Return on Investment (ROI)	Earning before interest and taxes	Average total assets	0.03	0.05	-39.86%	The variation is mainly on account of increase in investment during the year

Note:

- (i) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like (gain) on sale of Fixed assets etc (i.e., EBITDA).
- (ii) Interest, Lease payments + Principal Repayments
- (iii) Current assets - Current liabilities
- (iv) Tangible Net Worth + Total Debt + Deferred Tax Liability

43 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has been sanctioned a working capital limit in excess of Rs 5 crore by bank on the basis of security of current assets during the year. The Company has utilised the said amount to purchase raw material for its production process. Pursuant to the terms of the sanction letter, the Company is required to file any quarterly return or statement with such banks or financial institutions till the time the said limit remains unutilised.

A Security of current assets against borrowings

The Company has borrowings of Rs. 42,947 lakhs as at March 2024, from banks or financial institutions on the basis of security of current assets.

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies *
Jun-23	Central Bank of India & Union Bank of India	Current Assets	47,110	46,685	425	Refer below note
Sep-23	Central Bank of India & Union Bank of India	Current Assets	40,769	41,468	(699)	
Dec-23	Central Bank of India & Union Bank of India	Current Assets	52,645	53,332	(687)	
Mar-24	Central Bank of India & Union Bank of India	Current Assets	56,765	57,500	(735)	

*Note The differences as stated above have arisen majorly due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements have been valued as per the terms of sanction letter whereas, in the books of accounts, these have been valued as per the accounting policy followed in this respect by the Company.

(iii) Wilful defaulter

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions/balances with companies struck off under section 248 of the Companies Act, 2013

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

(viii) Undisclosed income

There is no income surrendered or disclosed during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Swaraj Green Power and Fuel Limited

Notes to Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies

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

(xiii) Loans and advances in the nature of Loans and Advances granted to Promoters, Directors, KMPs and Related Parties.

i) Without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans or advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	16.25	0.47%

44 An analysis of net debt and the movements in net debt as at March 31, 2024

	As at 31 March 2024	As at 1 April 2023
Cash and cash equivalents	1,215	289
Non-current borrowings	(47,594)	(45,254)
Current borrowings	(41,645)	(29,280)
Net debt	(88,024)	(74,245)

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Net cash and bank balance/ (net debt) as at 31st March, 2023
Net debt as at April 1, 2022	695	(34,643)	(29,068)	(63,015)
Net cash flows (Including Interest)	(406)	(10,611)	(212)	(11,229)
Net cash and bank balance as at 31st March, 2023	289	(45,254)	(29,280)	(74,245)

	Cash and cash equivalents	Non current borrowings	Current borrowings	Net cash and bank balance as at March 31, 2024
Net cash and bank balance as at April 1, 2023	289	(45,254)	(29,280)	(74,245)
Net cash flows (Including Interest)	926	(2,340)	(12,364)	(13,779)
Net cash and bank balance as at March 31, 2024	1,215	(47,594)	(41,645)	(88,024)

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

45 Government Grants

I Industrial Promotion Scheme

The Company is eligible for benefits under the Package Scheme of Incentives 2019 ('the Scheme') vide which it is proposed to set up Expansion Project for manufacturing of Ethanol-240 KLPD project at Upalave, Phaltan.

In terms of the Scheme and based on the Eligibility Certificate received, the above incentives are to be sanctioned and disbursed by the relevant authorities on confirmation of compliance with conditions prescribed in the Scheme. During the period, the Company has recognised income of Rs. 1,362 Lakhs (year ended 31 March 2023: Rs. 1,027 Lakhs) on the basis of State Goods and Service Tax (SGST) for sales made in Maharashtra during the period. The income related to grant has been presented under 'Other income' under Statement of Profit and Loss.

II Switchyard Subsidy Claim Receivable

There are various subsidy programs that encourage investment in renewable energy projects, like solar or wind farms. These projects might require construction of substations and switchyards as part of the infrastructure. The subsidy might be for the entire project, and not specifically for the switchyard component.

The Company has applied for the refund of evacuation Expenditure to Wind energy projects. & Reimbursement claim for 220 KV, 19.5MW Co-Gen Substation and 220KV Tower Line work Bothe-Phaltan MIDC SCDC the claim is made of Rs. 400 Lakhs in the FY 20-21

III Interest Subvention Claim Receivable

Scheme for Extending Financial Assistance to Sugar Mills for Enhancement and Augmentation of Ethanol Production Capacity

This scheme offers soft loans to sugar mills through banks for various purposes: Setting up new distilleries for ethanol production, Expanding the capacity of existing distilleries, Installing incineration boilers or adopting methods approved by the Central Pollution Control Board (CPCB) to achieve zero liquid discharge.

The government provides interest subvention on these loans, making them more affordable for sugar mills. This subvention typically covers: 6% per annum Or 50% of the interest rate charged by the bank, whichever is lower.

The subvention is usually provided for five years, including a one-year moratorium period (interest is not charged during this time).

Nodal Agency: The National Bank for Agriculture and Rural Development (NABARD) acts as the nodal agency for channelizing the interest subvention.

The Company in the Financial Year ended 31st March 2024 recognised Income of Rs. 1,105 Lakhs related to grant, and has been presented in other income under Statement of Profit and Loss.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

46 Rounding Off

Amounts mentioned as "0" in the financial statements denote amounts rounded off being less than INR Fifty thousand.

47 The figures of the previous year have been incorporated in these accounts on the basis of previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by another firm of Chartered Accountant, after incorporating adjustments made to comply with Ind AS. The existing auditors have relied on the report of previous auditor, and have audited the adjustments made to the previously issued standalone financial statements to comply with Ind AS.

48 The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.


For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited



Ashok K. Goyal
Whole Time
Director and CFO
DIN: 08150822
Place: Phaltan
Date: 06-09-2024



Vinay S. Thakur
Director
DIN: 01787099
Place: Phaltan
Date: 06-09-2024



Anjali Satish Khare
Company Secretary
M. No 54979
Place: Phaltan
Date: 06-09-2024





Rathi Rathi and Co.
Chartered Accountants

Independent Auditor's Report on Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Swaraj Green Power & Fuel Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Swaraj Green Power & Fuel Limited (Formerly known as Swaraj India Argo Limited)** ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on other financial information of the subsidiary, except for the possible effects of the matters described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards Rules, 2015), as amended as amended from time to time (hereinafter referred to as "Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

- (a) The Holding Company has recognized income in previous years, before April 1, 2023, related to government incentives under the Packaged Scheme of Incentives (PSI) amounting to Rs. 23.87 crores, Interest Subvention amounting to Rs. 1.81 crores, and Switchyard Subsidy amounting to Rs. 4 crores. As of the balance sheet date, the Holding Company has not received the necessary sanction letters confirming these incentives. The management is confident of receiving the sanction letters for all the accrued amounts. In the absence of these sanction letters, we are unable to express our opinion on aforementioned accrued income.

The Holding Company has recognized revenue related to government incentives under the Packaged Scheme of Incentives (PSI) amounting to Rs. 12.72 crores and Interest Subvention of Rs. 11.05 crores for the current year ended March 31, 2024. The Holding Company has not applied to the government for these incentives, as the application deadline falls after the year-end date. Consequently, there are no sanction letters confirming these incentives. In the

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absence of these letters, we are unable to express our opinion on aforementioned accrued income.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. **Error! Bookmark not defined..**

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and

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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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Rathi Rathi and Co.
Chartered Accountants

Other Matters

- (a) We did not audit the financial statements / financial information of Godsland Farmfresh Private Limited subsidiary whose financial statements / financial information reflect total assets of Rs. 26 Lakhs as at 31st March 2024, total revenues of Rs. 0 and net cash inflows amounting to Rs.10 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- (b) The comparative financial information of the Company for the year ended March 31, 2023, and the related transition date opening balance sheet as at April 1, 2022, included in these consolidated financial statements, have been prepared after adjusting the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the year ended 31st March 2023 and 31st March 2022 dated September 5, 2023, and August 31, 2022, respectively expressed an unmodified opinion on those consolidated financial statements. Adjustments made to the previously issued consolidated financial statements to comply with Ind AS have been audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent available.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements/ financial information of the subsidiary, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and except for the matter described in sub-paragraph (a) of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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Rathi Rathi and Co.
Chartered Accountants

- b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and proper returns adequate for the purposes of our audit have been received from the subsidiary not visited so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us and the other auditors from the subsidiary.
- d) In our opinion, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
i) There were no pending litigations which would impact the consolidated financial position of the Group or its Subsidiary.

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Chartered Accountants

- ii) The Group or its Subsidiary did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- iv)
- (a) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Holding Company or such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company and its subsidiary company have not declared any dividend during the year.
- vi) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account and

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Rathi Rathi and Co.
Chartered Accountants

related data ("prime software") along with certain other software's for supporting specific functions and operations ("supporting software"). The prime software has a feature of recording audit trail (edit log) facility which, was activated, have the fields and tables where audit trail (edit log) for changes made in the transactions at application level are available and have been operated throughout the year for all relevant transactions recorded in the said software. In the case of the supporting software used for cane management, the feature for recording audit trail (edit log) facility have not been verified by us.

Based on other auditor's examination which included test checks, its subsidiary companies incorporated in India have used accounting softwares for maintaining their books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares based on the reports issued by other auditors on the financial statements of such subsidiary companies incorporated in India whose reports have been furnished to us by the Management.



For Rathi Rathi and Co.
Chartered Accountants
FRN No. 135143W

Jagadish

Jagadish Somani
Partner

Membership No.: 159407
UDIN: 24159407BKEW0E7810

Place: Pune

Date: 06th September 2024



Rathi Rathi and Co.
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No	Name	CIN	Holding company/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	Swaraj Green Power & Fuel Limited	U01409PN2010PLC137013	Holding	ii (b), iii (a) & (d), vii (a) & (b),
2	Godsland FarmFresh Private Limited	U15490PN2021PTC198906	Subsidiary	xvii



For Rathi Rathi and Co.
Chartered Accountants
FRN No. 135143W

Jagdish

Jagdish Somani
Partner

Membership No.: 159407
UDIN: 24159407BKEW0E7810

Place: Pune

Date: 06th September 2024



Rathi Rathi and Co.
Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Swaraj Green Power & Fuel Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

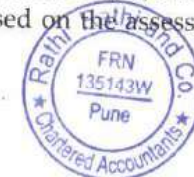
The respective Board of Directors of the of the Holding company, its subsidiary company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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Rathi Rathi and Co.
Chartered Accountants

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Basis for Qualified Opinion:

With respect to the Holding Company, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2024:

The company lacked an effective internal control system for timely recognizing government subsidies receivable in accordance with accounting standards and for maintaining, tracking, filing, and following up on related procedures. Which could potentially result in a material weakness as the Company might end up recognising income without establishing reasonable certainty of ultimate collection.

Jagdish





Rathi Rathi and Co.
Chartered Accountants

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company, which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies 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, and except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Holding Company's and its subsidiary company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024, consolidated financial statements of the Company, and the material weakness has affected our opinion on the said consolidated financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements of the Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Godsland FarmFresh Private Limited, the subsidiary company which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters



For Rathi Rathi and Co.
Chartered Accountants
FRN No. 135143W

Jagadish

Jagadish Somani
Partner

Membership No.: 159407
UDIN: 24159407BKEW0E7810

Place: Pune

Date: 06th September 2024

Swraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Consolidated Balance sheet

	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
I. Non-current assets				
Property, plant and equipment	3 (i)	65,625	36,624	35,362
Capital work-in-progress	3 (i)	6	16,006	1,182
Right of Use Assets	3 (ii)	94	-	-
Intangible assets	4	1	1	1
Goodwill		0	0	-
Financial assets				
(i) Investments	5	12	10	14
(ii) Other financial assets	6 (a)	5,488	3,174	2,336
Other non-current assets	7 (a)	989	577	2,128
Total non-current assets		72,215	56,392	41,023
II. Current assets				
Inventories	8	36,871	33,099	32,838
Financial assets				
(i) Trade receivables	9	6,251	5,874	8,549
(ii) Cash and cash equivalents	10	1,235	299	695
(iii) Other financial assets	6 (b)	618	363	1,696
Other current assets	7 (b)	6,307	5,560	11,700
Total current assets		51,281	45,196	55,479
Total assets		1,23,496	1,01,588	96,502
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11 (a)	5,058	5,058	5,058
Other equity	11 (b)	16,928	14,770	13,019
Non-Controlling Interest		0	0	-
Total equity		21,986	19,828	18,077
LIABILITIES				
I. Non-current liabilities				
Financial liabilities				
(i) Borrowings	12 (a)	47,594	45,254	34,643
(ii) Lease Liabilities	12 (b)	81	-	-
Provisions	15 (i)	45	26	21
Deferred tax liabilities (Net)	14	2,172	1,950	1,607
Other non-current liabilities	17 (a)	205	253	314
Total non-current liabilities		50,097	47,482	36,584
II. Current liabilities				
Financial liabilities				
(i) Borrowings	13	41,645	29,280	29,068
(ii) Lease Liabilities	12 (b)	18	-	-
(iii) Trade payables	16	-	-	-
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprise and small enterprises		196	41	-
(iv) Other financial liabilities	17 (b)	4,988	3,174	9,348
Provisions	15 (ii)	211	59	141
Other current liabilities	18	3	2	1
Current Tax Liabilities (Net)	19	3,795	1,257	2,832
Total current liabilities		51,414	34,277	41,841
Total liabilities		1,01,510	81,760	78,425
Total equity and liabilities		1,23,496	1,01,588	96,502

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Rathi Rathi and Co.**
Firm Registration Number: 135143W
Chartered Accountants

Jagdish Somani

Jagdish Somani
Partner
Membership No: 159407
Place: Pune
Date: 06-09-2024
UDIN: 24159407BKEWOD1688



For and on behalf of the Board of Directors of
Swraj Green Power and Fuel Limited

Ashok K. Goyal

Ashok K. Goyal
Whole Time Director and CFO
DIN: 08150822
Place: Phaltan
Date: 06-09-2024

Vinay S. Thakur

Vinay S. Thakur
Director
DIN: 01787099
Place: Phaltan
Date: 06-09-2024

Anjali Satish Khare

Anjali Satish Khare
Company Secretary
M. No 54979
Place: Phaltan
Date: 06-09-2024



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of profit and loss

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Other Income	20	75,414	88,338
Total income	21	75,414	1,371
Expenses			
Cost of materials consumed	22	24,075	16,895
Purchase of stock-in-trade	23	33,204	52,067
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	-3,771	(261)
Employee benefits expense	25	1,500	1,134
Finance costs	27	5,289	3,417
Depreciation and amortisation expense	26	5,209	3,617
Other expenses	28	9,484	10,283
Total expenses		74,989	87,152
Share of profit of associate / (Loss)			-0
Profit/ (loss) before exceptional items and tax		3,021	2,557
Profit/ (loss) before tax		3,021	2,557
Income tax expense	29		
Current tax		622	1,115
Deferred tax		237	(305)
Total tax expense		859	810
Profit/ (loss) for the year		2,163	1,747
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations	30	-6	6
Income tax relating to these items		2	(2)
Other comprehensive income for the year, net of tax		-4	4
Total comprehensive income for the year		2,158	1,751
Share of Profit/ (loss) for the year attributable to			
- Shareholders		2,163	1,747
-Non-Controlling Interest		-0	-1
Share of total comprehensive income for the year attributable to			
- Shareholders		2,158	1,751
-Non-Controlling Interest		-0	-1
Earnings/ (loss) per share			
Basic and Diluted	37	4.28	3.45

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of profit and loss referred to in our report of even date.

For **Rathi Rathi and Co.**
Firm Registration Number: 135143W
Chartered Accountants


Jagadish Somani

Partner

Membership No: 159407

Place: Pune

Date: 06-09-2024

UDIN:24159407BKEWOD1688



For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited


Ashok K. Goyal

Whole Time

Director and CFO

DIN: 08150822

Place: Phaltan

Date: 06-09-2024


Vinay S. Thakur

Director

DIN: 01787099

Place: Phaltan

Date: 06-09-2024


Anjali Satish Khare

Company Secretary

M. No 54979

Place: Phaltan

Date: 06-09-2024



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of cash flows

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit/ (loss) before exceptional items and tax	3,021	2,557
Adjustments for:		
Depreciation and amortisation expense	5,209	3,617
MAT Entitlement adjustment	13	-
Provisions/liabilities written back to the extent no longer required (net)	(47)	(63)
Interest income classified as investing cash flows	(14)	(15)
Loss on disposal of property, plant and equipment	90	-
Finance costs	5,289	3,417
Adjustment for Changes in Working Capital		
(Increase)/Decrease in other current assets	(2,570)	495
(Increase)/Decrease in trade receivables	(377)	2,675
(Increase)/Decrease in inventories	(3,771)	(261)
(Increase)/Decrease in other assets	(746)	6,140
Increase/(Decrease) in trade payables	2,017	(6,071)
Increase/(Decrease) in other financial liabilities	(3,453)	(1,603)
Increase/(Decrease) in other liabilities	2,538	(1,575)
Increase/(Decrease) in provisions	14	12
Cash generated from/ (used in) operations	7,211	9,326
Income tax paid (net of refunds)	(555)	(454)
Net cash generated from/ (used in) operating activities (A)	6,656	8,871
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(19,854)	(18,152)
Proceeds from sale of property, plant and equipment and intangible assets	1,161	-
Purchase of Investments	(2)	4
Interest received	14	15
Net cash from/ (used in) investing activities (B)	(18,681)	(18,134)
Cash flow from financing activities		
Proceeds from loan	5,898	12,071
Working Capital Loan	12,364	212
Interest paid on lease liabilities	(8)	-
Repayment of lease liabilities	(14)	-
Interest paid	(5,281)	(3,417)
Net cash from/ (used in) financing activities (C)	12,960	8,866
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	936	(396)
Cash and cash equivalents at the beginning of the financial year	299	695
Cash and cash equivalents at the end of the year	1,235	299



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of cash flows

<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>	Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 10)	1,235	299
Balances per statement of cash flows	1,235	299

This is the statement of cash flows referred to in our report of even date.

Notes:-

1. The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows.
2. Additions to property, plant & equipment and intangible assets include movement of Capital work-in-progress during the year
3. Cash and cash equivalents do not include any amount which is not available to the Company for its use
4. Figure in brackets represent cash outflow from respective activities
5. As breakup of Cash and cash equivalents is also available in Note No. 10, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.
6. Proceeds/(repayment) of Short-term borrowings have been shown on net basis.

For Rathi Rathi and Co.

Firm Registration Number: 135143W
Chartered Accountants


Jagdish Somani

Partner

Membership No: 159407

Place: Pune

Date: 06-09-2024

UDIN:24159407BKEWOD1688



**For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited**


Ashok K. Goyal

Whole Time
Director and CFO

DIN: 08150822

Place: Phaltan

Date: 06-09-2024



Vinay S. Thakur

Director

DIN: 01787099

Place: Phaltan

Date: 06-09-2024



Anjali Satish Khare

Company Secretary

M. No 54979

Place: Phaltan

Date: 06-09-2024



Swaraj Green Power and Fuel Limited
(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of changes in equity

A. Equity share capital

	Notes	Amount
As at 1 April 2022		5,058
Changes in equity share capital	14	-
As at 31 March 2023		5,058
Changes in equity share capital	14	-
As at 31 March 2024		5,058

B. Other Equity


	Securities Premium	Retained Earnings	Total
As at 1 April 2022	523	12,497	13,019
Profit for the year	-	1,747	1,747
Other comprehensive income	-	4	4
As at 31 March 2023	523	14,247	14,770
Profit for the year	-	2,163	2,163
Other comprehensive income	-	(4)	(4)
Total comprehensive income for the year	-	2,158	2,158
Balance as at 31 March 2024	523	16,406	16,928

The above Consolidated Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of changes in equity referred to in our report of even date.

For Rathi Rathi and Co.

Firm Registration Number: 135143W
Chartered Accountants


Jagdish Somani
Partner



Membership No: 159407
Place: Pune
Date: 06-09-2024
UDIN:24159407BKEWOD1688

**For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited**


Ashok K. Goyal
Whole Time
Director and CFO
DIN: 08150822
Place: Phaltan
Date: 06-09-2024


Vinay S. Thakur
Director
DIN: 01787099
Place: Phaltan
Date: 06-09-2024


Anjali Satish Khare
Company Secretary
M. No 54979
Place: Phaltan
Date: 06-09-2024



Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

1 Corporate information

The consolidated financial statements comprise financial statements of Swaraj Green Power & Fuel Limited (the 'Company'), and its subsidiary (collectively, the 'Group') for the year ended 31st March 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at Gat No 332 B/2, Upalave, Phaltan, Maharashtra, India - 415523. The Group is principally engaged in the manufacturing and refining of sugar, ethyl alcohol, ethanol, generation and sale of power. Information on the Group's structure is provided in note 49. Information on other related party relationships of the Group is provided in note 35. The consolidated financial statements for the year ended 31st March 2024 were authorised for issue by the Board of Directors of the Company on 06th September 2024.

2 Basis of preparation of financial statements

2.1 Material accounting policies

(a) Principles of Consolidation

Subsidiary is the entity (including structured entity) over which the Company has control. The Company controls an entity when the Company is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activity of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary through line-by-line addition of like items of assets, liabilities, equity, income and expenses and eliminates the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively. The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in any subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

The subsidiary company's i.e. Godsland FarmFresh Private Limited is consolidated based on the % of ownership 99.99%, as at 31st March 2024; (99.99% as at 31st March 2023); (40% as at 1st April 2022 i.e. associate)



Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(b) Basis of consolidation:

The accompanying financial statements have been presented for the year ended 31st March, 2024 along with comparative information for the year ended 31st March, 2023. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes :

- i) Note 3 and Note 4 - Property, plant and equipment and Intangible assets- useful life and impairment
- ii) Note 14 - Recoverability/recognition of deferred tax assets
- iii) Note 33(B) - Assets and obligations relating to employee benefits

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended and as at 31st March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The consolidated financial statements are prepared using uniform accounting policies. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2024. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment.

loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(d) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(e) Revenue Recognition

Revenue from sale of goods is recognized at the point of time when control of goods are transferred to the customer (i.e. satisfaction of performance obligation) and it is stated net of trade discount, excise duty, value added tax & GST. Sales are stated net of Sales Return. Sales Returns are accounted for in the year of rejection.

Interest on deposits is recognized on accrual basis.

Incomes against claim of Company, viz., export incentives, insurance claims, etc., are recognized on accrual basis.

All other incomes are recognized on accrual basis.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(f) Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets. These expenses have been allocated to the sugar, power generation and ethanol units on a reasonable basis.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is calculated on Written Down Value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013. In case of Addition/deletion of Property, plant and equipment depreciation is provided on pro rata basis, from date of addition or up to date of deletion, as the case may be.

The estimated useful lives, residual value and depreciation method are reviewed at end of each reporting period, with the effect of any change in estimate accounted for on prospective basis

Useful life of assets

Particulars	Useful life as per schedule II of the Act
Administrative Building	30
Factory Building	30
Co- Generation Plant	40
Plant & Machinery	15
Electrical Installation	10
Office Equipments	5
Furniture and Fixtures	10
Vehicles	8
Computer	3

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain/loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in Profit and Loss

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress

Transition to INDAS

On the date of transition to Ind AS, Under previous GAAP, the fixed assets of the Company were revalued and a revaluation reserve was created. Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date and accordingly revaluation reserve has been transferred to retained earnings.

Under previous GAAP, loan processing fees were capitalised to the cost of property, plant and equipment, however on transition to Ind AS this loan processing fees and other upfront fees paid for obtaining loans is systematically charged to statement of profit and loss over the term of loan.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(g) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any

Intangible assets consist of computer software licences which are amortised over useful life of 3 years using WDV method.

Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date.

All the intangible assets have been fully amortised to its residual value as at the date of transition to Ind AS i.e. 01/04/2022.

(h) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are value at the lower of cost or net realizable value.

Cost is determined based on the First In First Out (FIFO) method. Finished goods produced and purchased for sale and work in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

(i) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(j) Foreign currency transactions and translations

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using exchange rate at the date of transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange Differences are charged to the statement of profit and loss except arising on account of such conversion related to the purchase of fixed assets is adjusted therewith, and other long term monetary items are adjusted in the Foreign Currency Monetary Item Translation Difference Account.

(k) Employee benefit expense

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The Company recognises such contributions as expense of the year in which the liability is incurred.

The Company recognizes a liability for gratuity payments to employees based on Actuarial Valuation Report of Gratuity as per Ind AS 19 by a fellow member of the Institute of Actuaries in India. The Company does not currently contribute to a defined benefit plan for gratuity payments.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(I) Financial instruments

i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. 1st April, 2022.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(m) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(n) Leases

The Company as a lessee

The Company's leased asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(o) Impairment of Assets

The carrying value of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, except in case of revalued assets.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(p) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus shares.

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

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(r) Cash and Cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

(s) Cash flow statements

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated

(t) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The company has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognised nor disclosed.

(u) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Swaraj Green Power and Fuel Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(v) Government Subsidy/grant

Government grants are recognised at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants related to PPE are treated as deferred income (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and included under "Other Income".

Government grants related to revenue nature are recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.

If not related to a specific expenditure, it is taken as income and presented under "Other Income".

(w) Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the company for the purpose of current, non current classification of assets and liabilities.

(x) Investments

Investments in subsidiaries, joint ventures and associates

The company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 01, 2022 in its separate financial statements

(y) Recent pronouncements

(i) New and revised standards adopted by the Company

On 31st March, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

These amendments to the extent relevant to the Company's operations were relating to: Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, for the year ended 31st March, 2024

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" whereby a definition of 'accounting estimates' has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations," Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.

(ii) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the Company.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

3 (i) Property, plant and equipment

	Land, Land and Site Development	Building	Plant & Machinery	Electrical Installation - Office	Office Equipment	Furniture and Fixtures	Computers	Water Treatment Plant - Co-gen Division	Water Supply System - Sugar Division	Vehicles	Total	Capital work-in-progress
Year ended 31 March 2024												
Gross carrying amount	14,652	3,370	21,169	0	23	24	38	239	20	706	40,241	16,006
Opening gross carrying amount	14,652	3,370	21,169	0	23	24	38	239	20	706	40,241	16,006
Additions	7,564	1,433	24,070	-	4	8	21	-	-	2,342	35,441	-
Disposals	-	-	(2,498)	-	-	-	-	-	-	-	(2,498)	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	(16,000)
Closing gross carrying amount	22,216	4,803	42,741	0	27	32	58	239	20	3,048	73,185	6
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	654	2,697	0	8	6	17	31	4	201	3,617	-
Depreciation charge during the year	-	319	4,384	0	7	5	17	17	3	438	5,190	-
Disposals	-	-	(1,287)	-	-	-	-	-	-	-	(1,287)	-
Closing accumulated depreciation	-	973	5,834	0	15	11	34	48	7	639	7,560	-
Net carrying amount	22,216	3,831	36,907	0	11	22	24	191	13	2,410	65,625	6
As on 1st April 2022												
Gross carrying amount	14,652	3,131	16,675	0	15	20	23	239	20	588	35,362	1,182
Opening gross carrying amount (Deemed Cost)**	14,652	3,131	16,675	0	15	20	23	239	20	588	35,362	1,182
Additions	0	239	4,494	-	8	4	15	-	-	118	4,879	19,271
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	(4,447)
Closing gross carrying amount	14,652	3,370	21,169	0	23	24	38	239	20	706	40,241	16,006
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	654	2,697	0	8	6	17	31	4	201	3,617	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	654	2,697	0	8	6	17	31	4	201	3,617	-
Net carrying amount (as on 31st March 2023)	14,652	2,717	18,472	0	15	19	20	208	16	505	36,624	16,006

Refer note 12(a)(1) & 13(a)(1) for information of charges created on PPE.

*Represents amount capitalised during the year under property, plant and equipment out of capital work-in-progress.

**Under previous GAAP, the property plant and equipment of the Company were revalued and a revaluation reserve was created. Under Ind AS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 31st March 2022, as its deemed cost (Gross Book Value) on the date of transition to Ind AS i.e. 1st April 2022. Accordingly revaluation reserve has been transferred to retained earnings.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

3 (b) Property, plant and equipment
Capital work in progress (CWIP) Ageing Schedule

Amount in CWIP for a period of	As at 31 March, 2024	As at 31 March 2023	As at 1 April 2022
Projects in progress	-	15,794	1,162
Less than 1 year	-	212	-
1-2 years	6	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	6	16,006	1,162
Projects temporarily suspended	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

There are no capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capitalisation of borrowing cost :

During the year, the Company has capitalized borrowing costs related to distillery expansion projects being undertaken at manufacturing unit of the Company.

The above-mentioned capital expansion was financed by Bank. The amount of borrowing cost capitalised during the year is Rs. 1,545 Lakhs. The rate used to determine amount of borrowing costs eligible for capitalisation is 8.25%, which is the EIR of those specific borrowings.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

3 (ii) Right of Use Assets

Following are the changes in the carrying value of right of use:

	Buildings	Total
Year ended 31 March 2024		
Opening gross carrying amount	-	-
Additions	113	113
Disposals	-	-
Closing gross carrying amount	113	113
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	19	19
Disposals	-	-
Closing accumulated depreciation	19	19
Net carrying amount	94	94
Year ended 31 March 2023		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2024

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Current Lease liabilities	18	-	-
Non-Current Lease liabilities	81	-	-
	99	-	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

3 (ii) Right of Use Assets

The following is the movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening Balance	-	-	-
Additions / Modification	113	-	-
Deletions	-	-	-
Accretion of interest	8	-	-
Payments	22	-	-
Closing Balance	99	-	-

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Less than one year	26	-	-
One to five years	91	-	-
More than five years	-	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right-of-use assets	19	-
Interest expense on lease liabilities	8	-
Expense relating to short-term leases (included in other expenses)	-	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

4 Intangible assets

	Computer Software	Total
Year ended 31 March 2024		
Gross carrying amount		
Opening gross carrying amount	1	1
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1	1
Accumulated amortisation		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Closing accumulated amortisation	-	-
Net carrying amount	1	1
Year ended 31 March 2023		
Gross carrying amount		
Opening gross carrying amount (Deemed Cost)	1	1
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1	1
Accumulated amortisation		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Closing accumulated amortisation	-	-
Net carrying amount	1	1

Notes:

All the intangible assets have been fully amortised to its residual value as at the date of transition to Ind AS i.e., 01st April 2022.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

5 Investment

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Investment in Equity Instruments						
Unquoted						
- In Associate						
Godsland FarmFresh Pvt Ltd* (Face Value :Rs. 10 Per share)					40,000	4
Cost of acquisition						(0)
Add/(Less) : Share of Profits/(Losses)						4
- In Other companies						
Baramati Sahakari Bank Ltd (Face Value :Rs. 20 Per share)	25,000	5	25,000	5	25,000	5
Kalyan Janata Sahakari Bank Ltd (Face Value :Rs. 25 Per share)	28,040	7	20,040	5	20,000	5
Total Investment	53,040	12	45,040	10	85,000	14
Aggregate amount of Quoted investments and market value thereof	-	-	-	-	-	-
Aggregate amount of Unquoted investments	-	12	-	10	-	14
Aggregate amount of impairment in value of investments	-	-	-	-	-	-

* The company was an Associate company as on 01st April 2022. The Company became a subsidiary Company with effect from 7 November 2022.

Details of company's Subsidiary and associates at the end of reporting period

Name of subsidiaries / Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company		
		As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
- In Subsidiary				
Godsland FarmFresh Pvt Ltd	India	100%	100%	NA
- In Associate				
Godsland FarmFresh Pvt Ltd	India	NA	NA	40%

6 (a) Other non-current financial assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good (measured at amortised cost)			
Government Incentives receivable	5,345	2,968	2,129
Fixed Deposits	144	206	207
Total other non-current financial assets	5,488	3,174	2,336

6 (b) Other current financial assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Insurance Claim Receivable	-	-	1,589
Fixed Deposits	78	303	47
Security deposits	487	60	59
Other receivables	53	60	
Total other current financial assets	618	363	1,696

7 (a) Other non-current assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital advances			
- Considered good	989	577	2,128
- Considered doubtful	28	28	28
	1,017	605	2,155
Less: Provision for doubtful advances	(28)	(28)	(28)
	989	577	2,128
Total other non-current assets	989	577	2,128

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

7 (b) Other current assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with government authorities			
- Considered good	3,643	3,197	776
- Considered doubtful	84	84	84
	3,727	3,281	860
Less: Provision for doubtful balances	(84)	(84)	(84)
	3,643	3,197	776
Prepaid Expenses	272	159	123
Advances to Suppliers			
- Considered good	2,378	2,186	10,780
- Considered doubtful	186	186	186
	2,563	2,371	10,966
Less: Provision for doubtful advances	(186)	(186)	(186)
	2,378	2,186	10,780
Advances to Employees	14	19	21
Total other current assets	6,307	5,560	11,700

8 Inventories*

(Valued at lower of cost and net realisable value)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Consumables & Spares on Hand	325	325	325
Finished goods			
- Ethanol and Allied Products	18	998	1,607
- Sugar	9,612	11,209	16,520
By Product - Molasses, Bagasse, Pressmud, Fertilizers & Ash	21,691	15,583	13,272
Work in Progress - Syrup	5,225	4,984	1,115
Total inventories	36,871	33,099	32,838

*Refer note 12(a)(i) & 13(a)(i) for information of charges created on inventory.

9 Trade receivables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables	6,277	5,901	8,576
Less: Loss Allowance	(27)	(27)	(26)
Total trade receivables	6,251	5,874	8,549

Break-up of trade receivables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Undisputed			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	6,251	5,874	8,549
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	27	27	26
	6,277	5,901	8,576
Less: Loss allowance	(27)	(27)	(26)
Total undisputed trade receivables	6,251	5,874	8,549
Disputed			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	-	-	-
	-	-	-
Less: Loss allowance	-	-	-
Total disputed trade receivables	-	-	-
Total trade receivables	6,251	5,874	8,549

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Aging of trade receivables:

	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Year ended 31 March 2024						
Undisputed Trade receivables - considered good	5,463	242	0	5	540	6,251
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	2	9	16	27
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	5,463	242	2	14	556	6,277
Less: Loss allowance	-	-	(2)	(9)	(16)	(27)
Total	5,463	242	0	5	540	6,251

	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Year ended 31 March 2023						
Undisputed Trade receivables - considered good	4,654	633	32	-	556	5,874
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	3	8	-	16	27
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	4,654	636	40	-	571	5,901
Less: Loss allowance	-	(3)	(8)	-	(16)	(27)
Total	4,654	633	32	-	556	5,874

	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As on 1 April 2022						
Undisputed Trade receivables - considered good	7,880	73	40	0	356	8,549
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	0	10	0	16	26
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	7,880	73	50	1	571	8,576
Less: Loss allowance	-	(0)	(10)	(0)	(16)	(26)
Total	7,880	73	40	0	556	8,549

10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with banks - in current accounts	1,224	268	663
Deposits with maturity of less than three months	9	7	-
Cash on hand	3	23	33
Total cash and cash equivalents	1,235	299	695

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

11 (a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2022	5,10,00,000	5,100.00
Increase during the year	-	-
As at 31 March 2023	5,10,00,000	5,100.00
Increase during the year	-	-
As at 31 March 2024	5,10,00,000	5,100.00

Authorised Preference share capital

As at 1 April 2022	8,00,00,000	8,000
Increase during the year	-	-
As at 31 March 2023	8,00,00,000	8,000
Increase during the year	-	-
As at 31 March 2024	8,00,00,000	8,000

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2022	5,05,80,564	5,058.06
Shares issued during the year	-	-
As at 31 March 2023	5,05,80,564	5,058.06
Shares issued during the year	-	-
As at 31 March 2024	5,05,80,564	5,058.06

Equity Shares: The Company has one class of equity shares having a par value of INR10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

(i) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. Ranjeetsinha Hindurao Naiknimbalkar Hind Milk & Milk Products (Proprietor Ranjeetsinha Hindurao Naiknimbalkar)	3,09,52,986	61%	3,09,52,986	61%	3,09,52,986	61%
Ms. Tararaje Ranjeetsinha Naiknimbalkar	51,97,172	10%	51,97,172	10%	51,97,172	10%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar	63,12,375	12%	63,12,375	12%	63,12,375	12%
	63,12,375	12%	63,12,375	12%	63,12,375	12%

The Company has not issued any bonus shares or allotted any shares without payment being received in cash during 5 years immediately preceding year ended 31 March 2024.

(ii) Details of shareholding of promoters:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		Percentage of change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	61%	3,09,52,986	61%	0%
Hind Milk & Milk Products	51,97,172	10%	51,97,172	10%	0%
Mrs. Jjamala Ranjeetsinha Naiknimbalkar	18,05,256	4%	18,05,256	4%	0%
Ms. Tararaje Ranjeetsinha Naiknimbalkar (Guardian Ranjeetsinha Naiknimbalkar)	63,12,375	12%	63,12,375	12%	0%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar (Guardian Jjamala Naik Nimbalkar)	63,12,375	12%	63,12,375	12%	0%

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Name of the shareholder	As at 31 March 2023		As at 01 April 2022		Percentage of change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,09,52,986	61%	3,09,52,986	61%	0%
Hind Milk & Milk Products	51,97,172	10%	51,97,172	10%	0%
Mrs. Jjamala Ranjeetsinha Naiknimbalkar	18,05,256	4%	12,09,801	2%	-49%
Ms. Tararaje Ranjeetsinha Naiknimbalkar (Guardian Ranjeetsinha Naiknimbalkar)	63,12,375	12%	63,12,375	12%	0%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar (Guardian Jjamala Naik Nimbalkar)	63,12,375	12%	63,12,375	12%	0%

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

11 (b) Other Equity	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Securities premium - Balance as at the beginning and end of the year	523	523	523
Retained earnings (refer note below (i))	16,405	14,247	12,497
Total reserves and surplus	16,928	14,770	13,019

(i) Retained earnings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings			
Opening balance	14,247	12,497	12,497
Net profit/ (loss) for the year	2,163	1,747	-
	16,410	14,243	12,497
Items of other comprehensive income recognised directly in retained earnings			
Remeasurement of post-employment benefit obligations	(4)	4	(b)
Closing Balance	16,405	14,247	12,497

a. Securities Premium

Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of Companies Act, 2013.

b. Retained earnings

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013. This includes revaluation reserve under previous GAAP transferred to retained earnings on adoption of Ind AS.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Reconciliation of Total Equity as reported under Previous GAAP is summarized as follows:

	As at 31 March 2023	As at 1 April 2022
Equity as reported under Previous GAAP		
Impact of measuring assets at fair value	21,743	19,651
Allowance for Expected Credit Loss	(4,360)	(4,360)
Property, Plant and Equipment	(1,195)	(1,194)
Employee Benefits	(481)	(19)
Prior period expenses	(28)	(22)
Deferred tax	(289)	(271)
Equity as reported under Ind AS	14,770	13,019

Reconciliations of total comprehensive income is summarized as follows:

	As at 31 March 2023
Profit after tax as reported under previous GAAP	
Prior Period Expenses	2,113
Provision for Expected Credit Loss	(18)
Property, Plant and Equipment	(0)
Employee Benefits	(461)
Remeasurement of post-employment benefit obligations	(12)
Finance cost	6
Deferred tax	(6)
Total other comprehensive income	1,747

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Notes to the reconciliation of equity as at 1st April, 2022 to 31st March, 2023 and Statement of Profit and Loss for the year ended 31st March, 2023 :

1. Allowance for expected credit loss
- a. **Trade Receivables**
As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased by ₹ 26.62 lakhs as at 31 March 2023 (1 April 2022: ₹ 26.36 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.26 lakhs.
- b. **Government Incentives**
The amount of Government Incentives like Packaged Scheme of Incentives, Sugar Export Subsidy etc of the company have been reviewed while adoption of IND AS and based on the review, the balances of such Government Incentives which are least expected to be recovered are restated. As a result, the loss allowance for Govt incentives receivable has been increased by ₹ 838.97 Lakhs as at 31 March 2023 (1 April 2022: ₹ 838.97 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 838.97 lakhs (1 April 2022: ₹ 838.97 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.
- c. **Capital advances**
The Capital advances given by the company have been reviewed while adoption of IND AS and based on the review, the balances of capital advances are restated. As a result, the loss allowance for capital advances has been increased by ₹ 27.85 Lakhs as at 31 March 2023 (1 April 2022: ₹ 27.85 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 27.85 lakhs (1 April 2022: ₹ 27.85 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.
- d. **Balance with Government authorities**
The balance with Government authorities such as balances of Indirect Taxes, Refunds Awaited, etc. of the company have been reviewed while adoption of IND AS and based on the review, the balances of company with Govt authorities are restated. As a result, the loss allowance for balance with Govt authorities has been increased by ₹ 83.99 Lakhs as at 31 March 2023 (1 April 2022: ₹ 83.99 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 83.99 lakhs (1 April 2022: ₹ 83.99 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.
- e. **Advances to suppliers**
The advances given by the company to its suppliers have been reviewed while adoption of IND AS and based on the review, the balances of such advances are restated. As a result, the loss allowance for advances to supplier has been increased by ₹ 185.73 Lakhs as at 31 March 2023 (1 April 2022: ₹ 185.73 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 185.73 lakhs (1 April 2022: ₹ 185.73 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.
- f. **Security deposits**
The security deposits of the company have been reviewed while adoption of IND AS and based on the review, the balances security deposits are restated. As a result, the loss allowance for security deposits has been increased by ₹ 23.97 Lakhs as at 31 March 2023 (1 April 2022: ₹ 23.97 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 23.97 lakhs (1 April 2022: ₹ 23.97 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.
- g. **Advances to employees**
The advances given by the company to its employees have been reviewed while adoption of IND AS and based on the review, the balances of employee advances are restated. As a result, the loss allowance for employee advances has been increased by ₹ 7.43 Lakhs as at 31 March 2023 (1 April 2022: ₹ 7.43 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 7.43 lakhs (1 April 2022: ₹ 7.43 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.
2. **Certain allowances with respect to certain assets**
- e. **Insurance claim receivable**
The insurance claims receivable by the company have been reviewed while adoption of IND AS and based on the review, the balances of insurance claims receivable are restated. As a result of fair valuation, the insurance claims receivable has been decreased by ₹ 4,359.64 Lakhs as at 31 March 2023 (1 April 2022: ₹ 4,359.64 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 4,359.64 lakhs (1 April 2022: ₹ 4,359.64 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 0.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Notes to the reconciliation of equity as at 1st April, 2022 to 31st March, 2023 and Statement of Profit and Loss for the year ended 31st March, 2023 :

3 Employee Benefits

As per Ind AS 19, Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period. Adjustments reflect unamortized negative past service cost arising on modification of the gratuity plan in an earlier period. Ind AS 19 requires such gains and losses to be adjusted to retained earnings. As a result, the Provision for employee benefit obligations has been increased by ₹ 28.17 Lakhs as at 31 March 2023 (1 April 2022: ₹ 22.12 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 28.17 lakhs (1 April 2022: ₹ 22.12 lakhs) and profit for the year ended 31 March 2023 decreased by ₹ 6.05 Lakhs.

4 Other - Prior Period Expenses

The previous GAAP required the reporting of prior period expenses in exceptional items of the statement of profit & loss, however under Ind AS, the prior period expenses require restatement in the prior year's financials. As a result, the Trade Payables has been increased by ₹ 0.71 Lakhs as at 31 March 2023 (1 April 2022: ₹ 31.75 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 0.71 lakhs (1 April 2022: ₹ 31.75 lakhs) and profit for the year ended 31 March 2023 increased by ₹ 31.04 Lakhs.

For the current year ended March 31, 2024, the company has incurred a prior period expense of ₹ 288.25 Lakhs. This has been adjusted in prior year's financials as required under Ind AS. As a result, the Balances with Govt Authorities has decreased by ₹ 288.25 Lakhs as at 31 March 2023 (1 April 2022: ₹ 238.92 Lakhs). Consequently, the total equity as at 31 March 2023 decreased by ₹ 288.25 lakhs (1 April 2022: ₹ 238.92 lakhs) and profit for the year ended 31 March 2024 increased by ₹ 288.25 Lakhs.

5 Deferred Tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under the previous GAAP. In addition, the various transitional adjustments lead to temporary differences and consequently deferred tax adjustments have been recognized in correlation to the underlying transaction in retained earnings. The net impact on deferred tax liabilities has increased by ₹ 621.57 lakhs as at the year ended on 31st March 2023 (1 April 2022: ₹ 745.66 Lakhs).

6 Property Plant & Equipment

a. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Under previous GAAP, the fixed assets of the Company were revalued and a revaluation reserve was created. Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date and accordingly revaluation reserve has been transferred to retained earnings.

b. Loan Processing Fees

Ind AS 109 requires that the upfront/processing fees paid in respect of the borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, such fees were charged to profit or loss via depreciation as the amount was capitalised in the assets.

Depreciation for the year ended 31st March 2023 has been recalculated. The above adjustments in 6(a) and 6(b) has reduced by ₹ 481 lakhs (1 April 2022: ₹ 19 lakhs). The total equity effected by an equivalent amount. The profit for the year ended 31 March 2023 decreased by ₹ 461.31 lakhs as a result of the additional interest expense & reduction of depreciation.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

12 (a) Non-current borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured Loans			
Term loans from banks	41,769	35,870	23,800
Unsecured Loans			
Preference Share Capital	8,000	8,000	8,000
H&T Security Deposit	7,374	6,200	8,163
Total non-current borrowings	57,143	50,160	39,963
Less: Current maturities of long-term debt (included in note 13 (a))	9,549	4,907	5,320
Non-current borrowings	47,594	45,254	34,643

Note 1:

The terms of term Loans are as follows:

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
GECL-Union Bank of India-505706990000001 Repayable in 48 equated Monthly Instalment of Rs. 42,22,917/- starting from March-2022. Interest rate is charged @ 7.80% p.a. Secured by first charge on the assets created out of this facility and shall also have second paripassu charge on asset hypothecated against the existing credit facilities in the form of cash flows and security.	449	388	920	588	1,448	507
Loan-GECL-BOI-054065410000067 Repayable in 47 instalments of Rs. 8,22,917/- each and 48th Instalment of Rs. 8,22,901/- starting from April-2022. Interest rate is charged @ 8.30% p.a. 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.	77	99	185	99	288	99
Loan-GECL-CBI-3885372141 Repayable in 48 monthly instalments of Rs. 45,00,000/- starting from April-2022. Interest rate is charged 9.50 @ % p.a. 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.	546	540	1,089	540	1,632	540
Loan-Term Loan-CBI-3343505386 Repayable in 27 Quarterly Instalment of Rs. 1.86 crore starting from 31st March 2016 and last instalment of Rs. 1.67 crore payable on 30th June 2023. Interest rate is charged @ 9.9% p.a with monthly rests. 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 the company and shareholder Mr. Ranjitsinha Naikumbhalkar 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 Naikumbhalkar (shareholder).	-	-	-	159	164	787
Loan-Term Loan-CBI-3600606371 Repayable in 27 Quarterly Instalment of Rs. 2.03 crore starting from 31st January 2019 and last instalment of Rs. 1.89 crore payable on 30th April 2026. Interest rate is charged @ 9.9% p.a. with monthly rests. 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 Naikumbhalkar 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 Naikumbhalkar (shareholder).	1,197	772	1,974	772	2,750	772
Loan-Term Loan-CBI-3831756186 Repayable in 18 monthly instalments of Rs. 23,76,591/- starting from January-2022. Interest rate is charged 7.60 @ % p.a. 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.	-	-	-	-	80	692
Term Loan-Bank of India-054065410000026 Repayable in 27 Quarterly instalment of Rs. 1.73 crore starting from 31st March 2016 and last instalment of Rs. 1.73 crore payable on 30th June 2023. Interest rate is charged @ 9.9% p.a with monthly rests. 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 Naikumbhalkar and second paripassu charge on current assets of the company Personal guarantee of: a) Mr. Ranjitsinha Naikumbhalkar (Shareholder).	-	-	-	63	63	125
Term Loan-SDF-ICCI-2014913001 The interest on the said loan shall be paid half yearly for the first 3 years from the date of disbursement of loan. Afterwards, it shall be paid half yearly in 15 Instalments of Rs. 41.73 Lakhs along with the instalment of the repayment of the principal. Interest rate is charged @ 7.8% p.a with monthly rests. 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.	-	-	-	-	-	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Term Loan-Union Bank of India-TL-I-505706390000266 (42.24 CR) 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 the company and 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 30th September of every year and last instalment of Rs. 1.10 crore payable on 30th June 2028.	2,080	484	2,564	484	3,048	484
Term Loan-Union Bank of India-TL-II-505706390000267 (45.19 CR) 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 the company and shareholder Mr. Ranjitsinha Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company (both present and future). Personal guarantee of: a) Mr. Ranjitsinha Naiknimbalkar (shareholder). Interest rate is charged @ 10.75% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.29 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.33 crore payable on 30th June 2028.	2,254	516	2,770	516	3,286	516
Term Loan-Union Bank of India-TL-III-505706390000268 (22.43 CR) Repayable in 27 Quarterly Instalment of Rs. 1.61 crore starting from 31st December 2016 and last instalment of Rs. 1.53 crore payable on 31st December 2022. Interest rate is charged @ 10.75% p.a. 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 the company and 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).	-	-	-	159	249	644
Term Loan - Bank of India GECL A/c No. 054065410000072 Repayable in 48 instalments 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. 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 the company and Ranjeetsingh H Naik Nimbalkar Second charge on industrial land at Gat No 244/2, Naikbambwadi, 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	72	50	129	50	160	37
Term Loan - Central Bank Of India GECL Loan A/c No.5182380848 Repayable in 48 equal instalments commencing in two years after disbursement. Interest to be served as and when applied. Secured out of charge over the assets created out of the credit facility extended and second charge on all the existing collateral securities.	929	67	1,019	67	1,085	-
Term Loan - Central Bank Of India Term Loan A/c No.5179730323 Repayable in 24 quarterly instalments of Rs. 0.47 Crores starting from November-2023. Interest rate is charged 8.20 @ % p.a. 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.	988	94	1,035	94	1,128	-
Daimler Financial Services India P Ltd Vehicle Loan A/c Repayable in 60 equated monthly instalments of Rs.2,35,617/- commencing from 31.12.2021. Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes MH 12 TY 001	44	24	69	23	84	28
Term Loan - Union Bank Of India GECL A/c No.505706990000005 Repayable in 48 equal monthly instalments of Rs.34,37,500/- after a moratorium of 24 months from the date of first disbursement. Interest to be serviced as and when debited in the account. 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 disbursement.	1,134	413	1,238	413	1,650	-
Term Loan - Union Bank Of India Term Loan A/c No.505706390000295 Repayable in 24 quarterly instalments of Rs. 0.95 Crores starting from November-2023. Interest rate is charged 8.20 @ % p.a. 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.	1,411	381	1,793	381	1,203	-
Term Loan - Union Bank Of India Vehicle Loan A/c No.521706520065337 Repayable in 84 equated monthly instalments of Rs.3,05,779/- commencing from 16.03.2022. Secured by the mortgage of the Vehicle purchased out of the said loan, Mercedes Maybach S-Class MH 12UC 001	119	37	140	37	161	37
Term Loan - Central Bank Of India Term Loan A/c No.5253495758 Repayable in 24 quarterly instalments of Rs. 1.82 Crores starting from November-2023. Interest rate is charged 8.30 @ % p.a. 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.	3,858	364	4,038	364	-	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Details of Loan Name of Lender	As at 31 March 2021		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
<p>Term Loan - Union Bank Of India Vehicle Loan A/c No.505706390000304 Repayable in 24 quarterly instalments of Rs. 12,996 Crores starting from November-2023. Interest rate is charged @ 8.30 % p.a. Secured by the first charge on assets created out of this facility and shall also have the second parpassu charge with existing credit facilities in terms of cash flows and security.</p>	13,734	4,318	12,031	-	-	-
<p>Loan-Term Loan-CBI-5482531832-Harvester repayable in 32 quarterly instalments starting from 30.09.2023 Interest rate is charged @ 1 Year MCLR + 0.35% with yearly reset</p>	898	138	-	-	-	-
<p>PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (54.10 acres or 216400 Sq. mtr) at Upalve, Tal - Phaltan, Dist - Satara in the name of the company and building erected thereon. Hypothecation of plant and machinery and other fixed assets of the company both present and future including assets created out of TL of UBI Hypothecation of plant and machinery and other fixed assets created out of Distillery expansion project. Hypothecation of entire current assets of the company (Both present & future) excluding stock pledge with SBI Hypothecation of proposed plant and machinery of CBG plant and CO gen plant. Hypothecation of Harvesters, Tractors and Trailers</p> <p>COLLATERAL SECURITY: Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal Phaltan, Dist Satara in the name of the company and Ranjeetsingh Nimbalkar. (Residential plot) NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist. Satara. In the name of company NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjeetsingh Naik Nimbalkar. Agricultural land situated at Gat No. 332/A, admn 1H 42R share, 332/B/2, admeasuring 5H 35R Land situated at Gat no 332/A, admn 1H 42R share, 332/B/2, admeasuring 91R and 322/C, admeasuring 58R in the name of company. Land situated at Gat No. 196, village Dhavale Wadi (Nimbhore) taluka Phaltan dist Satara, admeasuring 3H 01R(30100 sq. MT) in the name of company. Industrial Land situated on land bearing survey no. 27/5 village Bhawaninagar (Rajauri) taluka Phaltan dist - satara. Admeasuring 0.33R (3300 sq. meters) in the name of promoter Mr. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road). The difference amount is to be brought in as cash margin(FDR with lead bank).</p>	2,540	532	-	-	-	-
<p>Loan-Term Loan-CBI-5485773119-Distillery Expansion Interest rate is charged @ 1 Year MCLR + 0.35% with yearly reset repayable in 24 quarterly instalments of Rs. 1.25Cr and last instalment of Rs.1.25Cr starting from 31.03.2024</p> <p>PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (54.10 acres or 216400 Sq. mtr) at Upalve, Tal - Phaltan, Dist - Satara in the name of the company and building erected thereon. Hypothecation of plant and machinery and other fixed assets of the company both present and future including assets created out of TL of UBI.Hypothecation of plant and machinery and other fixed assets created out of Distillery expansion project.Hypothecation of entire current assets of the company (Both present & future) excluding stock pledge with SBI.Hypothecation of proposed plant and machinery of CBG plant and CO gen plant.Hypothecation of Harvesters,Tractors and Trailers</p> <p>COLLATERAL SECURITY: Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjeetsingh Nimbalkar. (Residential plot) NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist. Satara. In the name of company NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjeetsingh Naik Nimbalkar. Agricultural land situated at Gat No. 332/A, admn 1H 42R share, 332/B/2, admeasuring 5H 35R Land situated at Gat no 332/A, admn 1H 42R share, 332/B/2, admeasuring 91R and 322/C, admeasuring 58R in the name of company. Land situated at Gat No. 196, village Dhavale Wadi (Nimbhore) taluka Phaltan dist Satara, admeasuring 3H 01R(30100 sq. MT) in the name of company. Industrial Land situated on land bearing survey no. 27/5 village Bhawaninagar (Rajauri) taluka Phaltan dist - satara. Admeasuring 0.33R (3300 sq. meters) in the name of promoter Mr. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank).</p>	1	-	-	-	-	-
<p>Loan-Term Loan-CBI-5576244707-C o Gen Interest rate is charged @ 1 Year MCLR + 0.35% with yearly reset repayable in 22 quarterly instalments of Rs. 0.81Cr starting from 30.06.2025</p> <p>PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (54.10 acres or 216400 Sq. mtr) at Upalve, Tal - Phaltan, Dist - Satara in the name of the company and building erected thereon. Hypothecation of plant and machinery and other fixed assets of the company both present and future including assets created out of TL of UBI.Hypothecation of plant and machinery and other fixed assets created out of Distillery expansion project.Hypothecation of entire current assets of the company (Both present & future) excluding stock pledge with SBI.Hypothecation of proposed plant and machinery of CBG plant and CO gen plant. Hypothecation of Harvesters,Tractors and Trailers</p> <p>COLLATERAL SECURITY: Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjeetsingh Nimbalkar.(Residential plot) NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist. Satara. In the name of company NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjeetsingh Naik Nimbalkar. Agricultural land situated at Gat No. 332/A, admn 1H 42R share, 332/B/2, admeasuring 5H 35R Land situated at Gat no 332/A, admn 1H 42R share, 332/B/2, admeasuring 91R and 322/C, admeasuring 58R in the name of company.Land situated at Gat No. 196, village Dhavale Wadi (Nimbhore) taluka Phaltan dist Satara, admeasuring 3H 01R(30100 sq. MT) in the name of company.Industrial Land situated on land bearing survey no. 27/5 village Bhawaninagar (Rajauri) taluka Phaltan dist - satara. Admeasuring 0.33R (3300 sq. meters) in the name of promoter Mr. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank).</p>	-	-	-	-	-	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Details of Loan Name of Lender	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Loan-Term Loan-HDFC Bank Limited-Harvester repayable in 60 monthly instalments Interest rate is charged 8.30 @ % p.a Personal Guarantee of Mr.RANJEETSINGH HINDURAO NAIK NIMBALKAR	355	125	-	-	-	-
Loan-Vehicle Loan-URI-013226520000065 repayable in 84 monthly instalments of Rs 6885/- starting from 31-12-2023 Interest rate is charged 8.30 @ % p.a	34	8	-	-	-	-
Amortisation under Ind AS	(499)	-	(29)	-	-	-
Total	32,220	9,549	30,964	4,907	18,480	5,320

Note 2
Net debt reconciliation
Reconciliation of borrowings outstanding at the beginning and end of the year:

Borrowings movement	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current
Balance as at beginning of the year(including current maturities)	30,964	4,907	18,480	5,320	18,331	4,463
Cash Flow (Repayment)/ Proceeds*	1,256	4,052	149	657	140	857
Non cash changes	-	-	-	-	-	-
Amortised borrowing cost	-	-	-	-	-	-
Balance as at end of the year (including current maturities)	32,220	9,549	30,964	4,907	18,480	5,320

* Amount shown is net cash inflow / outflow

12 (b) Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current Lease liabilities	18	-	-
Non-Current Lease liabilities	81	-	-
Total	99	-	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

13	Current borrowings	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
4				
	Repayable on Demand			
	Secured			
	From banks			
	Working Capital Loans from Banks	31,414	23,516	22,424
	Current maturities of long-term debt	9,549	4,907	5,320
	Term Loans	681	857	516
	Unsecured			
	Loans from Related Parties	-	-	808
	Total current borrowings	41,645	29,280	29,068

Note 1:

The terms of working capital loans are as follows:

	Working capital loans	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	Central Bank / Bill Discounting Loan A/c No. 3518356437	-	-	1,254
	Secured by hypothecation against Book Debts.			
	Central Bank Pledge Loan A/c No. 3522479191	23,304	11,371	3,790
	Secured by first charge on entire current assets except pledge stock with SBI and IDBI Bank of the Company and second pari-passu charge on primary security for Term Loan.			
	IDBI Bank Cash Credit (Pledge) Loan A/c No. 0468655100004589	-	-2.63	3,910
	Secured by first charge by way of Pledge of Sugar and collaterally secured by way of first charge on PDC cheque of Mr. Ranjetsinha H Naik Nimbalkar for the overall pledge limit and personal guarantees by director Mr. Ranjetsinha H Naik Nimbalkar.			
	Central Bank Over Draft A/c No. 3547000825	1,576	1,420	3,250
	Secured by first charge on entire current assets except pledge stock with SBI and IDBI Bank of the Company and second pari-passu charge on primary security for Term Loan and personal guarantees by director Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 40638298742	-	-	1,403
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 40655945870	-	-	982
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 40728921686	-	-	1,122
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 40745121996	-	-	272
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 40824717161	-	-	2,305
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 41438199036	-	1,293	-
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 41453722152	-	728	-
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 41462413399	-	728	-
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 41583280599	-	1,311	-
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 41626042616	-	1,165	-
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	State Bank of India RDL A/c No. 41635801266	-	874	-
	Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjetsinha H Naik Nimbalkar.			
	Union Bank of India Cash Credit A/c No. 505705010050059	6,535	2,367	2,385
	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. Ranjetsinha H Naik Nimbalkar.			
	The Kalyan Janata Sahakari Bank Ltd Pledge Loan A/c No. 25	-1	2,262	1,752
	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. Ranjetsinha H Naik Nimbalkar.			
	Total	31,414	23,516	22,424

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Note 2:
The terms of Short Term Loans are as follows:

Working capital loans	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180065 Secured by subservient charge on entire current assets both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar.	-	-	277
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180074 Secured by subservient charge on entire current assets both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar.	-	-	171
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.1011180077 Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar.	-	-	68
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800150 Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	-	92	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800151 Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	-	103	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800152 Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	-	68	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800156 3 months moratorium followed by 9 Equated Monthly instalments Secured by subservient charge on entire current assets both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar.	-	45	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800167 Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	-	56	-
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10111800182 Secured by subservient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	-	493	-
Term Loan-Samunnati-10011800286 (5 Crores) Secured by Sub-servient charge over entire current and movable fixed assets of the company, both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	341	-	-
Term Loan-Samunnati-10011800289 (2.5 Crore) Secured by Sub-servient charge over entire current and movable fixed assets of the company, both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	170	-	-
Term Loan-Samunnati-10011800290 (2.5 Crore) Secured by Sub-servient charge over entire current and movable fixed assets of the company, both present and future and personal guarantee by Mr. Ranjitsinha H Naik Nimbalkar. Rate of Interest at 18% per annum 3 months moratorium followed by 9 Equated Monthly instalments	170	-	-
Total	681	857	516

b Unsecured Loans - Preference Shares

	Date of Maturity	Rate	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Redeemable Non Convertible Cumulative Preference Shares 52,62,559 Shares of Rs. 10/- Each (1st April 2022 : 2,20,00,000 shares)		10.00%	526	526	2,200
Redeemable Non Convertible Non Cumulative Preference Shares 7,47,37,641 Shares of RS 10/- Each (1st April 2022 : 5,80,00,000 shares)		0.10%	7,474	7,474	5,800

14 Deferred tax liability (net)

The balance of deferred tax comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred tax asset	-	-	-
Disallowance U/s. 43B	18	8	6
Disallowance U/s. 40A(viii)	14	6	6
Other Temporary Disallowances	84	-	-
Lease Liability	29	-	-
	145	14	13
MAT Credit Entitlement	369	356	1,002
Deferred tax liability	-	-	-
Depreciation of Assets	2,686	2,320	2,622
	2,686	2,320	2,622
Total deferred tax liability (net)	2,172	1,950	1,607

15 (i) Non-current provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits - Provision for gratuity (Refer Note 33)	45	26	21
Total non-current provisions	45	26	21

15 (ii) Current provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits - Provision for gratuity (Refer Note 33)	3	2	1
- Provision for Audit Fees	0	0	-
Total current provisions	3	2	1

16 Trade payables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables			
-total outstanding dues of micro enterprise and small enterprise; and	196	41	-
-total outstanding dues of creditors other than micro enterprise and small enterprise	4,988	3,174	9,348
Total trade payables	5,184	3,214	9,348

Trade Payable Ageing

The change in advance from customers is due to recurring advance against customer orders.

Year ended 31 March 2024

	Not due/Accrued expenses	Outstanding for following periods from the due date					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade payables							
Micro enterprises and small enterprises	1	195	-	-	-	196	
Others	61	4,044	469	24	385	4,985	
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
Total	62	4,239	469	24	385	5,180	

Year ended 31 March 2023

	Not due/Accrued expenses	Outstanding for following periods from the due date					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade payables							
Micro enterprises and small enterprises	-	41	-	-	-	41	
Others	-	2,370	367	17	419	3,173	
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
Total	-	2,410	367	17	419	3,214	

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

As on 1 April 2022

	Not due/Accrued expenses	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables	-	-	-	-	-	-
Micro enterprises and small enterprises	-	8,158	573	106	511	9,348
Others	-	-	-	-	-	-
Disputed trade payables	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	8,158	573	106	511	9,348

17 (a) Other Non-current financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital creditors	186	228	266
Earnest Money Deposit	3	3	38
Other Payables	16	22	9
Total current financial liabilities	205	253	314

17 (b) Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Payable to employees	210	58	141
Other Payables	1	1	-
Total current financial liabilities	211	59	141

18 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues payable	136	48	85
Advance From Customers	3,669	233	694
Other Advances	-	975	975
Unsecured Deposits	-	-	1,078
Total other current liabilities	3,795	1,257	2,832

19 Current Tax liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for Income Tax	558	465	451
Total current tax liabilities	558	465	451

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

20 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of products		
- Finished goods		
- Sugar	14,870	17,898
- Electricity	1,710	1,757
- Ethanol and Allied Products	19,318	12,487
- Pressmud	25	46
- Ash	26	23
- Jaggery	808	-
- Fertilizer	5,413	900
- Traded goods	33,230	55,226
Other Operating Revenue		
Sale of scrap	15	-
Total revenue from operations	75,414	86,338

Revenue from Traded goods includes Revenue earned from Trading of Sugar

21 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on deposits with banks (being financial assets carried at amortised cost)	14	15
Government grants:		
PSI Scheme	1,362	1,027
Interest Subvention Claim	1,105	181
Provisions/liabilities written back to the extent no longer required	47	63
Miscellaneous income	68	85
Total other income	2,597	1,371

22 Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials at the beginning of the year	-	-
Add : Purchases during the year	24,075	16,895
Less: Raw material at the end of the year	-	-
Total cost of materials consumed	24,075	16,895

23 Purchase of stock-in-trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Sugar	33,204	52,067
Total purchases of stock-in-trade	33,204	52,067

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

24 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	Year ended 31 March 2024	Year ended 31 March 2023
Opening Inventory		
Finished Goods	998	1,607
- Ethanol and Allied Products	11,209	16,520
- Sugar	15,583	13,272
By Product - Molasis, Baggase, Pressmud, Fertilizers & Ash	4,984	1,115
Work In Progress-Syrup	32,775	32,514
Less: Closing Inventory		
Finished Goods	18	998
- Ethanol and Allied Products	9,612	11,209
- Sugar	21,691	15,583
By Product - Molasis, Baggase, Pressmud, Fertilizers & Ash	5,225	4,984
Work In Progress-Syrup	36,546	32,775
Total changes in inventories of finished goods	(3,771)	(261)

25 Employee benefit expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	1,427	1,070
Contribution To Provident Fund And Other Funds	52	43
Gratuity (Refer Note 33)	14	12
Staff welfare expenses	7	9
Total employee benefit expense	1,500	1,134

26 Depreciation and amortization expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	5,190	3,617
Depreciation on right to use asset	19	-
Total depreciation and amortisation expense	5,209	3,617

27 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on		
- On Term Loan	2,662	1,717
- On Working Capital Loan	2,094	1,523
- On delayed payment of statutory dues	156	55
- On Delayed payments to MSME Vendors	1	-
- On Lease Liabilities	8	-
Other borrowing costs		
- Bank Charges	75	36
- Loan Processing Charges of Working Capital Loan	292	86
Total finance costs	5,289	3,417

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

28 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rent	6	6
Rates & Taxes	167	104
Payment to auditors (Refer details (a) below)	12	1
Advertisement Expenses	13	10
Provision for expected credit loss	-	0
Cane Transport Expenses	2,783	4,135
Corporate social responsibility expenses (refer note (b) below)	49	37
Insurance Charges	152	117
Communication Expenses	9	10
Printing & Stationery	7	5
Professional Fees	86	113
Repairs and maintenance:		
- Buildings	0	11
- Plant and machinery	736	484
- Others	27	18
Cane Harvesting Expenses	1,704	2,226
Chemical Expenses	560	477
Factory Expenses	36	235
Handling Expenses	-	16
Power and fuel	1,526	1,108
Contract wages	18	234
Packing expenses	81	255
Donation	0	5
Travelling & Conveyance	101	70
Lodging & Boarding Expenses	-	0
Loss on Sale of Asset	90	-
Carriage Inward Expenses	586	153
Carriage Outward Expenses	595	216
License & Inspection Fees	83	98
Miscellaneous expenses	54	140
Total Other Expenses	9,484	10,283

Other Expenses

(a) Details of payment to statutory auditors (excluding applicable taxes and out of pocket expenses)

	Year ended 31 March 2024	Year ended 31 March 2023
As auditor:		
-Statutory Audit fee	12	1
-Other services	-	0
-Reimbursement of expenses	-	-
	12	1

(b) Expenditure towards Corporate Social Responsibility

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent by the Company as per Section 135 of Companies Act, 2013 during the year	48	36
b) Amount spent during the year	49	37

Note: The gross amount required to be spent by the company as per Sec 135 is taken from the filed financial statement with MCA during the period. We have not made separate calculation for restatement of financial statement as per Ind AS Reporting Framework.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above*	49	-	49

* The expenditure of Rs. 49 Lakhs is made by way of expenditure for
1. Rural Development
2. Eradication of Hunger
3. To ensure environment sustainability (nature of expenditure to be mentioned).

Particulars	Year ended 31 March 2023		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above*	37	-	37

* The expenditure of Rs. 37.03 lakhs is made by way of expenditure for food provided, civil work and tree plantation.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Carry forward from previous year adjusted to meet current year's spending requirement	1	-
b) unspent amount during year	-	-
c) Reason for shortfall	-	-
d) Details of related party transactions	-	-

Details of excess amount spent		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	1	2
Amount required to be spent during the year	48	36
Amount spent during the year	49	37
Closing balance	-	1
To be carried forward for next year	-	1
Not to be carried forward for next year	-	-

Note :-

1 There are no ongoing projects under CSR

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

29 Income Taxes

Profit and Loss section	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax charge		
Current income tax	558	469
MAT Credit Entitlement	64	646
Adjustments of tax relating to earlier periods		
Tax charge in respect of earlier years	77	-
MAT Credit Entitlement	(77)	-
tax relating to earlier periods	(0)	-
Net Current Tax Expense	622	1,115
Deferred tax	237	(305)
Income tax expense reported in the statement of profit or loss	859	810

Reconciliation of Effective tax rate for 31 March 2024 and 31 March 2023.

	Year ended 31 March 2024	Year ended 31 March 2023
Profit/ (loss) before tax	3,021	2,557
Tax expense / (credit) as per Statutory income tax rate of 29.12%	880	745
Adjustments for current income tax of previous years		
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	61	57
Others	(82)	9
Income tax expense reported in the statement of profit or loss	859	810

30 Remeasurement of post-employment benefit obligations

	Year ended 31 March 2024	Year ended 31 March 2023
Remeasurement of post-employment benefit obligations	(6)	6
Total Remeasurement of post-employment benefit obligations	(6)	6

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

31 Revenue related disclosures

a. Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

b. Disaggregation of revenue

Revenue recognised mainly comprises of sale of products which majorly comprises of sugar, ethanol and allied products and electricity from co-generation. Disaggregated revenue information have been given along with segment information in note 40.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of products and service		
Manufactured	42,169	33,112
Traded	33,230	55,226
Other operating income	15	-
Total revenue covered under Ind AS 115	75,414	88,338

c. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	Year ended 31 March 2024
Contract assets	
Total contract assets	-
Contract liabilities	
Advances from consumers	3,669
Total contract liabilities	3,669
Receivables	
Trade receivables	6,277
Less : Allowances for expected credit loss	(27)
Net receivables	6,251

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

d. Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2024	
	Contract Assets	Contract Liabilities
		Advances from customers
Opening balance as on 1 April 2023	-	233
Addition during the year	-	11,087
Revenue recognised during the year/ amount refunded during the year	-	(7,651)
Closing balance as on 31 March 2024	-	3,669

Particulars	Year ended 31 March 2023	
	Contract Assets	Contract Liabilities
		Advances from customers
Opening balance as on 1 April 2022	-	694
Addition during the year	-	56,636
Revenue recognised during the year/ amount refunded during the year	-	(57,098)
Closing balance as on 31 March 2023	-	233

e. Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily its products under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods. Performance obligation is satisfied when company transfers goods to the customer.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

f. Payment terms

The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 30-60 days (excluding transit days).

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

g. Variable considerations associated with such sales

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

32 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Long term borrowings	Short term borrowings	Interest
Opening Balance 1 April 2022	34,643	29,068	-
Non cash changes due to			
- Interest expense	-	-	3,417
Cash flows during the year due to		212	
- Movement in borrowings during the year (net)	10,611	-	-
- Payment of interest	-	-	(3,417)
Closing Balance as on 31 March 2023	45,254	29,280	-
Opening Balance 1 April 2023	45,254	29,280	-
Non cash changes due to			
- Interest expense	-	-	5,289
Cash flows during the year due to			
- Movement in borrowings during the year (net)	2,340	12,364	-
- Payment of interest	-	-	(5,289)
Closing Balance as on 31 March 2024	47,594	41,645	-

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

33 Employee benefit obligation

	Year ended 31 March 2024	Year ended 31 March 2023
Gratuity (Refer Note B)	49	28
Non-current	45	26
Current	3	2

A Defined Contribution Plan

The Company has a defined contribution plan i.e., contribution to provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Provident Fund And Other Funds	52	43
Total	52	43

B Gratuity

The Company has a defined benefit gratuity plan. The companies defined benefit gratuity plan is a final salary plan for employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Salary increases and gratuity increases are based on expected future inflation rates.

I The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

	Year ended 31 March 2023	Fair value of plan assets	Net amount
Opening defined benefit obligation	22	-	22
Current service cost	10	-	10
Interest expense/(income)	2	-	2
Total amount recognised in Profit or Loss	12	-	12
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from experience changes	(5)	-	(5)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1)	-	(1)
Total amount recognised in Other Comprehensive Income	(6)	-	(6)
Employer contributions	-	-	-
Benefit payments	-	-	-
Closing defined benefit obligation	28	-	28

	Year ended 31 March 2024	Fair value of plan assets	Net amount
Opening defined benefit obligation	28	-	28
Current service cost	12	-	12
Interest expense	2	-	2
Total amount recognised in Profit or Loss	14	-	14
Return on plan assets	-	-	-
(Gain)/loss from experience changes	5	-	5
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	1	-	1
Loss from change in financial assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	6	-	6
Employer contributions	-	-	-
Benefit payments	-	-	-
Closing defined benefit obligation	49	-	49

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

II Amounts Recognized in Other Comprehensive Income (OCI)

	Year ended 31 March 2024	Year ended 31 March 2023
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	1	(1)
c. Actuarial (Gain) / Loss due to Experience on DBO	5	(5)
d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
e. Changes in asset ceiling	-	-
F. Total Actuarial (Gain)/Loss included in OCI	6	(6)

III Total Expense Recognised in the Statement of Profit & Loss Account

	Year ended 31 March 2024	Year ended 31 March 2023
Service cost		
a- Current service cost	12	10
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	12	10
Net interest cost		
a. Interest expense on DBO	2	2
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	2	2
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
Other expenses/adjustments	-	-
Defined benefit cost included in P&L	14	12

IV The net liability disclosed above relates to unfunded plans as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Defined Benefit Obligation	49	28
Fair value of Plan Assets	-	-
(Surplus) / Deficit	49	28
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	49	28

V Reconciliation of Amounts in Balance Sheet

	Year ended 31 March 2024	Year ended 31 March 2023
Net defined benefit liability (asset) at prior year end	28	22
Defined benefit cost included in P&L	14	12
Total Amounts included in OCI	6	(6)
Other significant events/One time IND AS 19 Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	-	-
Direct benefit payments by Employer	-	-
Adjustment to Opening Fair value of assets	-	-
Net defined benefit liability (asset) - end of period	49	28

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

VI Reconciliation of Statement of Other Comprehensive Income

	Year ended 31 March 2024	Year ended 31 March 2023
Cumulative OCI - (Income)/Expense, Beginning of Period	(6)	0
Total remeasurements included in OCI	6	(6)
Cumulative OCI - (Income)/Expense, End of Period	1	(6)

VII Significant estimates

The significant actuarial assumptions were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.21%	7.46%
Salary growth rate	10.00% first 2 years; 8.00% thereafter	10.00% first 2 years; 8.00% thereafter
Withdrawal rate	7.00%	7.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 Years	58 Years

Notes on Actuarial Assumptions

a. Discount Rate

The discount rate used is determined by reference to the market yields at the balance sheet date on the government bonds in accordance with paragraph 83 of the IND AS 19.

b. Salary Escalation rate

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors if applicable.

c. Mortality

This assumption is based on the standard published mortality table (Table of Sample Mortality Rate from Indian Assured Lives Mortality 2012-14).

d. Rate of Return on Plan Assets

This assumption is required only in case of funded plans. The scheme is unfunded and the Defined Benefit Obligation is recognised through a reserve in the Accounts of the Company.

VIII Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate		
1% decrease (Rs.)	54	31
1% decrease (%)	11.19%	11.03%
1% increase (Rs.)	44	26
1% increase (%)	-9.48%	-9.35%
Salary growth rate		
1% decrease (Rs.)	44	25
1% decrease (%)	-9.88%	-9.78%
1% increase (Rs.)	54	31
1% increase (%)	11.46%	11.33%

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Sensitivity analysis for each significant actuarial assumptions namely Discount rate and Salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes.
 The Mortality and Attrition does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.
 The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.
 The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

IX Maturity Profile of Defined Benefit Obligation

Expected Future Cashflows	Year ended 31 March 2024	Year ended 31 March 2023
Year 1	3	2
Year 2	2	2
Year 3	3	1
Year 4	4	2
Year 5	4	2
Years 6 to 10	21	12
Above 10 Years	87	52
Average Expected Future Working life (Years)	11	11

X Risk exposure

1 Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

2 Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

3 Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

4 Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

5 Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

34 Fair value measurements

	Carrying Amounts as at 31 March 2024				
	Notes	FVOCI	FVTPL	ACM	Total
<i>Financial assets measured at Fair Value</i>					
<i>Financial assets <u>not</u> measured at Fair Value</i>					
(i) Investments*	5	-	-	12	12
(ii) Other financial assets (non-current)	6 (a)	-	-	5,488	5,488
(iii) Trade receivables	9	-	-	6,251	6,251
(iv) Cash and cash equivalents	10	-	-	1,235	1,235
(v) Other financial assets (current)	6 (b)	-	-	618	618
Total financial assets		-	-	13,604	13,604
<i>Financial liabilities <u>not</u> measured at Fair Value</i>					
(i) Non-current Borrowings	12 (a)	-	-	47,594	47,594
(ii) Non-current financial liabilities	17 (a)	-	-	205	205
(iii) Lease Liability	12 (b)	-	-	99	99
(iv) Current Borrowings	13	-	-	41,645	41,645
(v) Trade payables	16	-	-	5,184	5,184
(vi) Other Current financial liabilities	17 (b)	-	-	211	211
Total financial liabilities		-	-	94,937	94,937

	Carrying Amounts as at 31 March 2023				
	Notes	FVOCI	FVTPL	ACM	Total
<i>Financial assets measured at Fair Value</i>					
<i>Financial assets <u>not</u> measured at Fair Value</i>					
(i) Investments*	5	-	-	10	10
(ii) Other financial assets (non-current)	6 (a)	-	-	3,174	3,174
(iii) Trade receivables	9	-	-	5,874	5,874
(iv) Cash and cash equivalents	10	-	-	299	299
(v) Other financial assets (current)	6 (b)	-	-	363	363
Total financial assets		-	-	9,720	9,720
<i>Financial liabilities <u>not</u> measured at Fair Value</i>					
(i) Non-current Borrowings	12 (a)	-	-	45,254	45,254
(ii) Non-current financial liabilities	17 (a)	-	-	253	253
(iii) Current Borrowings	13	-	-	29,280	29,280
(iv) Trade payables	16	-	-	3,214	3,214
(v) Other Current financial liabilities	17 (b)	-	-	59	59
Total financial liabilities		-	-	78,060	78,060

*The company has classified all the current investments under amortised cost method as they do not meet Solely for Payment of Principal and Interest (SPPI) test and they are held till maturity.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The methods and assumptions were used to estimate the fair values of the long term borrowings are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

Swaraj Green Power and Fuel Limited

Notes to Consolidated Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

35 Related Party Disclosure

A. List of Related Parties

(a) Person or close member having control or joint control over the company

Ranjeetsingh Naiknimbalkar
Jijamala Ranjeetsingh Naiknimbalkar
Indiraraje Ranjeetsingh Naiknimbalkar
Tararaje Ranjeetsingh Naiknimbalkar

(b) Member of the Key Management Personnel of the company

Vinay Thakur
Ashok Kumar Goyal
Usha Shashikant Ghadage
Vishwas Jaywantrao Bhosale
Payal Roshan Rathi
Javkumar Arvind Shinde
Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)

B. Disclosure of transactions/balances with related parties:

(a) Purchase of Raw Material (Sugar Cane)

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	262	205
Jijamala Ranjeetsingh Naiknimbalkar	52	37
	314	243

(b) Purchase of Fixed Assets (Land & Building)

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	2,953	-
Jijamala Ranjeetsingh Naiknimbalkar	3,106	-
Tararaje Ranjeetsingh Naiknimbalkar	1,441	-
	7,500	-

(c) Sale of Fertilizer

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	9	-
Jijamala Ranjeetsingh Naiknimbalkar	5	-
	13	-

(d) Sale of Pressmud

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	0
	-	0

Note

The Company has obtained personal guarantees from Mr. Ranjeetsingh Naiknimbalkar at second charge, towards term loan and working capital limits extended by banks.

Swaraj Green Power and Fuel Limited

Notes to Consolidated Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

(e) Unsecured Loans repaid

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	32
Jijamala Ranjeetsingh Naiknimbalkar	-	752
	-	784

(f) Reimbursement of expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	-
Jijamala Ranjeetsingh Naiknimbalkar	-	-
Ashok Kumar Goyal	1	12
	1	12

(g) Issue of Preference shares

	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	7,193
Jijamala Ranjeetsingh Naiknimbalkar	-	807
	-	8,000

(h) Salary

	Year ended 31 March 2024	Year ended 31 March 2023
Vinay Thakur	18	22
Ashok Kumar Goyal	35	46
Usha Shashikant Ghadage	5	5
Ashish Deviprasad Dubey (Resigned w.e.f. 24.05.2023)	6	20
	64	93

C. Balances with related parties

	As at Year ended 31 March 2024	As at Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	5	24
Jijamala Ranjeetsingh Naiknimbalkar	(103)	(13)
Tararaje Ranjeetsingh Naiknimbalkar	(1,303)	-
Vinay Thakur	4	4
Ashok Kumar Goyal	(1)	(1)
Total	(1,397)	15

Note:

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Swaraj Green Power and Fuel Limited

Notes to Consolidated Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

36 Contingencies and commitments

Contingent liabilities

	As at Year ended 31 March 2024
A. Guarantees	
The Company has issued guarantees towards various parties. This exposes the Company to a potential contingent liability.	7,374
B. Claims against the company not acknowledged as debt	
The Company is in dispute with M/s. Walchandnagar Industries Ltd which is pending before NCLT. The estimated claim by Walchandnagar Industries Ltd is mentioned besides	407
Apart from the above Company is in dispute with some other vendors as well which is pending before the respective judicial bodies. The estimated claim is mentioned besides	23
Total	7,804

37 Earnings/ (loss) per share

	Year ended 31 March 2024	Year ended 31 March 2023
Basic and diluted earnings/ (loss) per share		
a) Profit/ (loss) attributable to the equity holders of the company	2,163	1,747
b) Weighted average number of equity shares outstanding (Nos.)	5,05,80,564	5,05,80,564
c) Earnings/ (loss) per share		
- Basic	4.28	3.45
- Diluted	4.28	3.45

Swaraj Green Power and Fuel Limited

Notes to Consolidated Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

38 Dues to micro and small enterprises

Micro, Small, Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro, Small, Medium Enterprises, which are outstanding for more than the stipulated period are given below.

Dues to Micro, Small and Medium Enterprises (MSMEs)	As at 31 March 2024	As at 31 March 2023
Dues remaining unpaid:		
Principal	196	41
Interest	1	-
Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
Amount of interest due and payable for the year of delay on payments made beyond the appointed day during the year	1	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	1	-

39 Capital Management

Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

	As at 31 March 2024	As at 31 March 2023
Total non-current borrowings	47,594	45,254
Total current maturity of long term borrowings	9,549	4,907
Total current borrowings	32,095	24,373
Total cash and cash equivalents	1,235	299
Net debt	88,004	74,234
Total equity	21,986	19,828
Net debt to equity ratio	400%	374%

40 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors have been identified as the chief operating decision maker. The Company operates in three segment i.e. Sugar, Distillery and Co-generation of electricity.

Revenue by products

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
Revenue						
- External	19,249	33,230	1,710	21,226	-	75,414
- Internal	-	-	-	-	-	-
Total Revenue	19,249	33,230	1,710	21,226	-	75,414
Operating Income	19,249	33,230	1,710	21,226	-	75,414
Add : Other Income	504	-	45	556	1,492	2,597
Gross Segment Result	19,753	33,230	1,755	21,781	1,492	78,010
Less : Allocable Expenses	11,705	33,204	754	9,064	20,262	74,989
Net Segment Result	8,048	25	1,001	12,717	(18,770)	3,021
Profit before Extraordinary Items & Tax	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
Profit Before Tax	8,048	25	1,001	12,717	-	21,791

Details of revenue derived from single external customer for year ended on 31 March 2024:

The revenue derived from external customer contributing 10% or more revenue for year ended on 31 March 2024 was ₹ 23,047 lakhs (As at 31 March 2023 ₹ 27,379 lakhs. There was only one such customer.

Information about location of non current assets

The total of non-current assets (other than financial instruments, deferred tax assets and income tax assets) are located in the Company's country of domicile i.e. in India.

Information about disaggregated revenue

	As at 31 March 2024	Year ended 31 March 2023
Revenue recognised at point-in-time for the year	75,414	88,338
Revenue recognised over time for the year	-	-

41 Financial risk management

The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- loans and receivables measured at amortised cost, and
- deposits with banks

(i) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

- A: Low
- B: Medium
- C: High

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low	Cash and cash equivalents	1,235	299
	Trade receivables (gross of expected credit loss)	6,251	5,874
	Other financial assets	6,107	3,537
C: High	Trade receivables	27	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become six months past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. The credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(ii) Expected credit losses

The Company provides for expected credit losses based on the following:

The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein the company has defined percentage of provision by analysing the ageing of the trade receivables based on the criteria defined above. And such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables.

Particulars	As at 31 March 2024		As at 31 March 2023	
	>365 days	0 - 365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	572	5,706	611	5,290
Expected loss rate (in %)	5%	-	4%	0%
Expected credit loss (loss allowance provision)	27	-	23	3

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company has access to various borrowing facilities at the end of the reporting year.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities:

As at 31 March 2024

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	9,617	8,825	13,778	32,220
Other Long Term Borrowings	-	7,374	-	8,000	15,374
Working Capital Loans	31,414	-	-	-	31,414
Short Term Borrowings	681	-	-	-	681
Current maturities of long-term debt	9,549	-	-	-	9,549
Lease Liability	18	22	26	33	99
Trade payables	5,184	-	-	-	5,184
Other financial liabilities	211	205	-	-	416
Total	47,058	17,217	8,851	21,812	94,937

(C) Market risk

(a) Cash flow and fair value interest rate risk

i) Liability

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	88,695	74,442
Fixed rate borrowing	543	91
Total borrowings	89,238	74,534

Any movement in the interest rate will not have material impact on profit/loss before tax.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

	As at 31 March 2024	As at 31 March 2023
Interest rates - increase by 50 bp basis points	(443)	(372)
Interest rates - decrease by 50 bp basis points	443	372

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

(D) Lien

The values of the fixed deposits under lien aggregated to Rs. 158 lacs as at 31st March, 2024 which was placed with bank as security for exposure under borrowing contract

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

42 Ratios

The following are analytical ratios for the year ended March 31, 2024

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.00	1.32	-24.35%	With increase in short term debt during the year lead to decrease in ratio compared to previous year
Debt - Equity Ratio	Total Debt	Shareholder's Equity	4.06	3.76	7.98%	N.A.
Debt Service Coverage Ratio	Earnings available for debt service ⁽ⁱ⁾	Debt Service ⁽ⁱⁱ⁾	2.55	2.81	-9.05%	N.A.
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.13	7.12%	Change in Ratio is mainly on account of decrease in Profit during the year as compared to previous year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.16	2.68	-19.55%	N.A.
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	12.44	12.25	1.55%	N.A.
Trade payables turnover ratio	Purchases of Material and Purchases of Stock in Trade	Average Trade Payables	13.64	10.98	24.24%	Change in ratio is due to decrease in purchase and decrease in trade payables
Net capital turnover ratio	Revenue from operations	Working Capital ⁽ⁱⁱⁱ⁾	-568.24	8.09	-7123.37%	The variance is on account of - 1. Decrease in Revenue as compared to previous year 2. Decrease in working capital mainly on account of increase in Borrowings and increase in advances from customers
Net profit ratio	Net Profit after taxes	Revenue from operations	0.03	0.02	45.01%	Change in ratio is due to increase in net profit and decrease in sales
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ^(iv)	0.07	0.06	18.15%	N.A.
Return on Investment (ROI)	Earning before interest and taxes	Average total assets	0.03	0.05	-39.86%	The variation is mainly on account of increase in investment during the year

Note:

- (i) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like (gain) on sale of Fixed assets etc (i.e., EBITDA).
- (ii) Interest, Lease payments + Principal Repayments
- (iii) Current assets - Current liabilities
- (iv) Tangible Net Worth + Total Debt + Deferred Tax Liability

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
 (All amounts in INR lakhs, unless otherwise stated)

43 Additional regulatory information required by Schedule III

- (i) **Details of benami property held**
 No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets**
 The Company has been sanctioned a working capital limit in excess of Rs 5 crore by bank on the basis of security of current assets during the year. The Company has utilised the said amount to purchase raw material for its production process. Pursuant to the terms of the sanction letter, the Company is required to file any quarterly return or statement with such banks or financial institutions till the time the said limit remains unutilised.

A. Security of current assets against borrowings

The Company has borrowings of Rs. 42,947 lakhs as at March 2024, from banks or financial institutions on the basis of security of current assets.

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies *
Jun-23	Central Bank of India & Union Bank of India	Current Assets	47,110	46,685	425	Refer below note
Sep-23	Central Bank of India & Union Bank of India	Current Assets	40,769	41,468	(699)	
Dec-23	Central Bank of India & Union Bank of India	Current Assets	52,645	53,332	(687)	
Mar-24	Central Bank of India & Union Bank of India	Current Assets	56,769	57,500	(731)	

*Note The differences as stated above have arisen majorly due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements have been valued as per the terms of sanction letter whereas, in the books of accounts, these have been valued as per the accounting policy followed in this respect by the Company.

- (iii) **Wilful defaulter**
 Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies**
 The Company has no transactions/balances with companies struck off under section 248 of the Companies Act, 2013
- (v) **Compliance with number of layers of companies**
 The company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**
 The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) **Utilisation of borrowed funds and share premium**
 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (viii) **Undisclosed income**
 There is no income surrendered or disclosed during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Swaraj Green Power and Fuel Limited
Notes to Consolidated Financial Statements
(All amounts in INR lakhs, unless otherwise stated)

- (ix) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) Valuation of PPE, intangible asset and investment property
The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (xi) Title deeds of immovable properties not held in name of the company
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the company.
- (xii) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) Loans and advances in the nature of Loans and Advances granted to Promoters, Directors, KMPs and Related Parties.

i) Without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans or advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0

44 An analysis of net debt and the movements in net debt as at March 31, 2024

	As at 31 March 2024	As at 1 April 2023
Cash and cash equivalents	1,235	299
Non-current borrowings	(47,594)	(45,254)
Current borrowings	(41,645)	(29,280)
Net debt	(88,004)	(74,234)

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Net cash and bank balance/ (net debt) as at 31st March, 2023
Net debt as at April 1, 2022	695	(34,643)	(29,068)	(63,015)
Net cash flows (Including Interest)	(396)	(10,611)	(212)	(11,219)
Net cash and bank balance as at 31st March, 2023	299	(45,254)	(29,280)	(74,234)

	Cash and cash equivalents	Non current borrowings	Current borrowings	Net cash and bank balance as at March 31, 2024
Net cash and bank balance as at April 1, 2023	299	(45,254)	(29,280)	(74,234)
Net cash flows (Including Interest)	936	(2,340)	(12,364)	(13,769)
Net cash and bank balance as at March 31, 2024	1,235	(47,594)	(41,645)	(88,004)

45 Government Grants

I Industrial Promotion Scheme

The Company is eligible for benefits under the Package Scheme of Incentives 2019 ('the Scheme') vide which it is proposed to set up Expansion Project for manufacturing of Ethanol-240 KLPD project at Upalave, Phaltan.

In terms of the Scheme and based on the Eligibility Certificate received, the above incentives are to be sanctioned and disbursed by the relevant authorities on confirmation of compliance with conditions prescribed in the Scheme. During the period, the Company has recognised income of Rs. 1,362 Lakhs (year ended 31 March 2023: Rs. 1,027 Lakhs) on the basis of State Goods and Service Tax (SGST) for sales made in Maharashtra during the period. The income related to grant has been presented under 'Other income' under Statement of Profit and Loss.

II Switchyard Subsidy Claim Receivable

There are various subsidy programs that encourage investment in renewable energy projects, like solar or wind farms. These projects might require construction of substations and switchyards as part of the infrastructure. The subsidy might be for the entire project, and not specifically for the switchyard component.

The Company has applied for the refund of evacuation Expenditure to Wind energy projects. & Reimbursement claim for 220 KV, 19.5MW Co-Gen Substation and 220KV Tower Line work Bothe-Phaltan MIDC SCDC the claim is made of Rs. 400 Lakhs in the FY 20-21

III Interest Subvention Claim Receivable

Scheme for Extending Financial Assistance to Sugar Mills for Enhancement and Augmentation of Ethanol Production Capacity

This scheme offers soft loans to sugar mills through banks for various purposes: Setting up new distilleries for ethanol production, Expanding the capacity of existing distilleries, Installing incineration boilers or adopting methods approved by the Central Pollution Control Board (CPCB) to achieve zero liquid discharge.

The government provides interest subvention on these loans, making them more affordable for sugar mills. This subvention typically covers: 6% per annum Or 50% of the interest rate charged by the bank, whichever is lower.

The subvention is usually provided for five years, including a one-year moratorium period (interest is not charged during this time).

Nodal Agency: The National Bank for Agriculture and Rural Development (NABARD) acts as the nodal agency for channelizing the interest subvention.

The Company in the Financial Year ended 31st March 2024 recognised Income of Rs. 1,105 Lakhs related to grant, and has been presented in other income under Statement of Profit and Loss.

46 Rounding Off

Amounts mentioned as "0" in the financial statements denote amounts rounded off being less than INR Fifty thousand.

47 The figures of the previous year have been incorporated in these accounts on the basis of previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by another firm of Chartered Accountant, after incorporating adjustments made to comply with Ind AS. The existing auditors have relied on the report of previous auditor, and have audited the adjustments made to the previously issued standalone financial statements to comply with Ind AS.

48 The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

49 Disclosure in terms of Schedule III of the Companies Act, 2013

Name of The Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share In Profit or (Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
1	2	3	4	5
1. Parent Company				
Swaraj Green Power And Fuel Limited				
- 31.03.2024	99.96%	21,977	100.01%	2,163
- 31.03.2023	99.96%	19,819	100.04%	1,747
- 31.03.2022	100.00%	18,077	100.02%	907
2. Indian Subsidiary				
GodsLand FarmFresh Private Limited				
- 31.03.2024	0.04%	8	-0.01%	(0)
- 31.03.2023	0.04%	9	-0.04%	(1)
- 31.03.2022	0.00%	NIL	-0.02%	(0)
TOTAL 31.03.2024	100%	21,986	100%	2,163
TOTAL 31.03.2023	100%	19,828	100%	1,747
TOTAL 31.03.2022	100%	18,077	100%	906

50 The Parent Company has passed a resolution in the Board Meeting dated 02nd of September 2024 with an intent to divest its shareholding in its Subsidiary.

For and on behalf of the Board of Directors of
Swaraj Green Power and Fuel Limited


Ashok K. Goyal
Whole Time Director and
CFO
DIN: 08150822
Place: Phaltan
Date: 06-09-2024


Vinay S. Thakur
Director
DIN: 01787099
Place: Phaltan
Date: 06-09-2024


Anjali Satish Khare
Company Secretary
M. No 54979
Place: Phaltan
Date: 06-09-2024

