

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
Swaraj Green Power and Fuel Limited,  
Gat No 332 B/2,  
Upalave, Phaltan, Satara 415523,  
Maharashtra, India.

Dear Sirs,

We have examined the attached Restated Financial Information of Swaraj Green Power and Fuel Limited (the "Company" or the "Issuer") and its erstwhile subsidiary Godsland Farmfresh Private Limited (the Company and its erstwhile subsidiary together referred to as the "Group"), comprising the Restated Standalone Statement of Assets and Liabilities as at 30 September 2025, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement and the summary of material accounting policies including explanatory & related notes thereon as at 30 September 2025 together with Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flow and the summary of material accounting policies including explanatory & related notes thereon for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 06, 2025 for the purpose of inclusion in the pre-filed draft red herring prospectus ("Pre-Filed DRHP"), the updated draft red herring prospectus - I ("UDRHP-I") and updated draft red herring prospectus - II ("UDRHP-II"), if required, red herring prospectus ("RHP") and prospectus ("Prospectus"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- E-mail dated October 28, 2021, from SEBI to Association of Investment Bankers of India stating that financial statements for all three years and stub period of issuer companies are required to be prepared in accordance with Indian Accounting Standards (Ind AS) ("SEBI Letter").
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

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## Responsibility of Management and Those Charged with Governance for the Restated Financial Information

2. The Company's Management is responsible for the preparation of the Restated Financial Information which have been approved by Board of directors for the purpose of inclusion in the **Pre-Filed DRHP, UDRHP-I and UDRHP-II**, if required, RHP and Prospectus, to be filed with Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and the Registrar of Companies, Maharashtra at Pune ('ROC') in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information.
3. The responsibility of Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

## Auditors' Responsibilities

4. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 10, 2024 in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note and SEBI Letter. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, Guidance Note and the SEBI Letter in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:
  - a. Audited Special Purpose Ind AS Standalone Interim Financial Statements as at and for the six months period ended 30 September, 2025, prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Ind AS Standalone Interim Financial Statement (the September 2025 Special Purpose Standalone Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on November 06, 2025.

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- b. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 03, 2025.
- c. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 06, 2024
- d. Audited special purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Consolidated Financial Statement (the March 2023 Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on November 06, 2025.
- e. The audited Ind AS consolidated financial statements referred to in paragraph (b), (c) & (d) above includes financial statements and other financial information in relation to the Company's subsidiary, as listed below, which is audited by component auditor;

Name of the entity	Relationship	Name of the Component Auditor
Godsland Farmfresh Pvt Ltd	Subsidiary	Anup S. Doshi & Co

6. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us dated November 06, 2025 on the Special Purpose Standalone Interim Financial Statements as at September 30, 2025, as referred in Paragraph 5 (a) above
- b. Auditors' report issued by us dated July 03, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 5 (b) above; which includes the following emphasis of matter paragraph (also refer note 50 and 51 of the restated financial information).

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**i. Emphasis of Matter - Restatement of prior period financial statements**

We draw attention to note 43 to the accompanying consolidated financial statements, which describes the restatements made to the comparative financial information for the year ended and as at 31 March 2024 and as at 1st April 2023, in accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors, for correction of certain identified material prior period errors, which are further described in the aforesaid note. Our opinion is not modified in respect of this matter.

- c. Auditors' report issued by us dated September 06, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 5 (c) above
- d. Auditors' report issued by us dated November 06, 2025 on the special purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 5(d) above; which includes the following emphasis of matter paragraph (also refer note 2(1) of the restated financial information).

**Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2 to the 2023 Special purpose Ind AS Consolidated Financial Statements, which describes the purpose and basis of preparation. The 2023 Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company and to comply with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"). As a result, the 2023 Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Companies Act, 2013, as amended. The 2023 Special Purpose Ind AS Consolidated Financial Statements can't be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Financial Information and to comply with SEBI communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.



7. The audit reports on the consolidated Ind AS financial statements issued by us dated September 06, 2024, as at and for the year ended March 31, 2024 was modified and included, following matters giving rise to modifications on the financial statements as at the year ended March 31, 2024:

**i. Basis for Qualified Opinion**

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.

**ii. Qualified Opinion on Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') for the year ended 31 March 2024**

"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.

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."



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8. As indicated in our audit reports referred above:

- a. We did not audit the financial statements of erstwhile subsidiary, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor, Anup S. Doshi & Co. ("Other Auditor"), and whose reports have been furnished to us by the Company's 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 components, is based solely on the reports of the other auditors:

(₹) in millions

Particulars	As at the year ended March 31, 2025	As at the year ended March 31, 2024	As at the year ended March 31, 2023
Total assets	-	2.60	2.60
Total revenues	-	-	0.003
Net cash inflows/(outflows)	-	1	(0.0003)
Share of profit/(loss) in its subsidiary	0.59*	(0.02)	(0.06)
Share of profit/(loss) in its associate	-	-	(0.01)

\*The share in profit/(loss) of the subsidiary is till the date of loss of control i.e. 2<sup>nd</sup> September 2024.

Our opinion on the Ind AS financial statements is not modified in respect of these matters.

The another auditor of the subsidiary, as mentioned above, have examined standalone financial statements of the subsidiary

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Audit report submitted by the other auditors for the respective years, we report that the Restated Financial Information:
- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 and period ended September 30 2025



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- b. Does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in of Annexure A Auditors' Examination Report of the; and
  - c. Have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and SEBI Letter.
10. We have not audited any financial statements of the Company as at any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to 30 September 2025.
  11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports, on the audited Special Purpose Ind AS Standalone Interim Financial Statements, consolidated Ind AS financial statements and audited special purpose Ind AS consolidated financial statements mentioned in paragraph 5 above.
  13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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15. Our report is intended solely for use of the Board of Directors for inclusion in the Pre-Filed DRHP, UDRHP-I and UDRHP-II, if required, RHP and Prospectus, to be filed with Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), and the Registrar of Companies, Maharashtra at Pune ('ROC') as required in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Jagadish Somani  
Partner

UDIN: 25159407BMJLYW1636

Membership No: 159407

Place of Signature: Pune

Date: November 06, 2025



**Annexure - Statement of Restated Adjustments to the Audited Consolidated Financial Statements**

**Statement of Restated Adjustments to the Audited Consolidated Financial Statements**

Refer Note 51 of the Restated Financial Information for Restatement Adjustments

**Non-Adjusting events**

**Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:**

**1) Matters included in the Independent Auditor's Report of consolidated financial statements of Swaraj Green Power and Fuel Limited which does not requires corrective adjustments in the Restated Financial Information are as follows:**

**For the Year ended 31st March 2025**

None

**For the Year ended 31st March 2024**

We draw attention to the note 51 (a) of the Restated Financial information , which led to a qualified opinion in the Audit Report for the year ended 31st March 2024:

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 (March 31, 2024), 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, the auditors are unable to express their 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 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, the auditors are unable to express an opinion on aforesaid mentioned accrued income.

Note - The sanction letters for the same have been subsequently received and therefore no adjustment is required in the Restated Financial Information

**For the Year ended 31st March 2023**

None

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**3) Matter included in Other Matters paragraph in the consolidated financial statements of Swaraj Green Power and Fuel Limited which does not require any corrective adjustment in the Restated Financial Information is as follows:**

**For the Year ended 31st March 2025**

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. 0 million as at 31st March 2025, total revenues of Rs. 0 and net cash inflows amounting to Rs.0 million 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.

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.

**For the Year ended 31st March 2024**

(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.

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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.

## For the Year ended 31st March 2023

None

4) Matters included in the Annexure B to Independent Audit Report on the internal financial controls with reference to the consolidated financials of Swaraj Green Power and Fuel Limited under Clause (i) of Sub-section 3 of Section 143 of the Act which does not require any corrective adjustment in the Restated Financial Information is as follows:

## For the Year ended 31st March 2025

None

## For the Year ended 31st March 2024

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 recognizing income without establishing reasonable certainty of ultimate collection.

Note - The auditor's observation relates to a weakness in internal controls and the process of recognizing subsidies, not to an actual misstatement recorded in the financial statements. Hence, it has no financial impact and no adjustment is required in the Restated Financial Information. Further, the sanction letters for the same have been subsequently received and therefore no adjustment is required in the Restated Financial Information

## For the Year ended 31st March 2023

None

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## 5) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

### For the Year ended 31st March 2025

a) 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 Company to directors other than the Managing Director/Whole-time Director and Manager has exceeded the limits prescribed under the provisions of the Companies Act, 2013. Details of remuneration paid in excess of the limit laid down under this section are as given below:

in millions (Rs.)

Period	Number of managerial personnel	Amount of excess remuneration
Year Ended March 2025	3	2.08

The Company has represented that in accordance with Section 197 of the Act, the Company has proposed to place the matter before the shareholders at the upcoming AGM to seek their approval for waiver of recovery of the excess remuneration paid, thereby ensuring compliance with the applicable provisions of the Act.

### For the Year ended 31st March 2024

None

### For the Year ended 31st March 2023

None

6) Matter included in the Companies (Auditor's Report) Order of the consolidated financial statements of Swaraj Green Power and Fuel Limited which does not require any corrective adjustment in the Restated Financial Information is as follows:

### For the Year ended 31st March 2025

Sr. 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), (b), (c) & (d), vii (b)
2	Godsland FarmFresh Private Limited	U15490PN2021PTC198906	Subsidiary	xvii

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## CARO Remarks for Swaraj Green Power & Fuel Limited

### Clause ii(b) of CARO, 2020 Order

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 quarterly 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:

Quarter ended	Amount of current assets as charged to the banks		Differential amount
	As per books of account	As per the Statements Filed with banks	[(Increase)/ decrease] with respect to books of account
Jun-24	5,461.89	5,433.20	28.69
Sep-24	4,901.80	4,898.80	3.00
Dec-24	5,904.14	5,788.70	115.44
Mar-25	6,265.94	6,156.00	109.94

The differences as stated above have arisen majorly due to the variation in the basis of valuation followed for inventory of sugar and the exclusion of certain current assets of the company in the statement filed with the bank. 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. 45(2)(A) to the standalone financial statements)

### Clause iii(a),(b),(c) and (d) of CARO, 2020 Order

The Company has given guarantee to banks and granted loans 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:

Particulars	in millions (Rs.)	
	Loans	Guarantees
A. Aggregate amount granted/provided during the year:		
- For other parties	90	943
B. Balance outstanding as at balance sheet date in respect of above cases:		
- For other parties	90	870

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(b) The Company has not made any investments in, granted any advances in the nature of loans during the year. The Company has granted loan to one of its customers which is repayable on demand. The Company also 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 and loans granted during the year are, in our opinion, prima facie, are not prejudicial to the Company's interest.

(c) The Company has an outstanding balance as at year end, pertaining to advances in nature of loan which was made in previous years for which schedule of repayment has not been stipulated. In respect of loans granted by the Company, the terms of payment of interest has been stipulated. For such loan granted during the year the payment of interest is not due as on 31st March 2025 and in the absence of such information, we are unable to comment on the regularity of the repayments of the same.

(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:

Particulars	in millions (Rs.)	
	All Parties	Related Parties*
Aggregate of loans/ advances in nature of loans		
Repayable on demand (A)	90	-
Agreement does not specify any terms or period of repayment (B)*	-	0.63
Percentage of loans/ advances in nature of loans to the total loans	99.31%	0.69%

\*The entity was a subsidiary of the Company till 2nd September 2024.

## Clause vii(b) of CARO, 2020 Order

Undisputed statutory dues, including Goods and Service tax, Provident Fund, 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 delay in respect of remittance of few cases of Provident Fund, Labour Welfare Fund and Tax Deducted at Source deposits. These delays in deposit have not been serious. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

The details of statutory dues 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 (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Demand after GST Audit	13.65	FY 2019-2020	Goods and Service Tax Department

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## CARO Remarks for Godsland FarmFresh Private Limited\*

\*The entity was a subsidiary of the Company till 2nd September 2024.

### Clause xvii of CARO, 2020 Order

#### For the Year ended 31st March 2025

The company has incurred cash loss amounting to Rs.12.40 lakhs during the financial year covered by the company's auditor's report and 0.20 lakhs in the immediately preceding financial year.

#### For the Year ended 31st March 2024

Name	Year ended	CIN	Parent Company/Subsidiary Company	Clause No. of CARO, 2020 report which is unfavourable
Swaraj Green Power and Fuel Limited	31st March 2024	U01409PN2010PLC137013	Parent Company	Clause ii(b), iii(a) & (d), vii(a) & (b)
Godsland FarmFresh Private Limited	31st March 2024	U15490PN2021PTC198906	Subsidiary	Clause xvii

## CARO Remarks for Swaraj Green Power & Fuel Limited

### Clause ii(b) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

The differences as stated above have arisen majorly due to the variation in the basis of valuation followed for inventory of sugar and the exclusion of certain current assets of the company in the statement filed with the bank. 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.



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in millions (Rs.)

Quarter ended	Amount of current assets as charged to the banks		Differential amount (Increase/Decrease) with respect to the books of account
	As per books of account	As per the statements filed with the banks	
Jun-23	4,711.00	4,668.50	42.50
Sep-23	4,076.90	4,146.80	(69.90)
Dec-23	5,264.50	5,333.20	(68.70)
Mar-24	5,676.50	5,750.00	(73.50)

### Clause iii(a) and (d) of CARO, 2020 Order

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:

in millions (Rs.)

Particulars	Guarantees
A. Aggregate amount sanctioned during the year:	-
For other parties	970.00
B. Balance outstanding as at balance sheet date in respect of above cases:	-
For other parties	737.40



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(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:

in millions (Rs.)

Particulars	Related Parties
Aggregate of loans/ advances in nature of loans:	
Agreement does not specify any terms or period of repayment	1.625
Percentage of loans and advances in the nature of loans to:	
the total loans	0.47%

## Clause vii(a) and (b) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned 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	2,170	Jun-23	15-07-2023	05-06-2024
Income Tax Act	Demand on ITR filed	3,841	FY 2022-2023	-	03-07-2024
Income Tax Act	Demand on ITR filed	8,495	FY 2021-2022	-	03-07-2024

Jagdish



# Rathi Rathi and Co.

Chartered Accountants

## CARO Remarks for Godsland Farmfresh Private Limited

### Clause xvii of CARO, 2020 Order

The company has incurred cash loss amounting to Rs.0.20 lakhs during the financial year covered by company's auditor's report and Rs. 0.79 lakhs in the immediately preceding financial year.

### For the Year ended 31st March 2023

Sr. 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 and iv

### Clause ii(b) of CARO, 2020 Order

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of loans (assets) during the year. We have observed differences/reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences/reconciliation items have been given below:

### Details of Inventory, Receivables & Creditors in the quarterly returns filed with banks and as per Books of Accounts

Particulars	Jun-22	Sep-22	Dec-22	Mar-23
	(In Lakhs)	(In Lakhs)	(In Lakhs)	(In Lakhs)
INVENTORY				
- Amount as per Books of Accounts	25,676	22,077	20,822	32,775
- Amount as reported in Quarterly Statement	25,676	22,103	20,821	31,993
RECEIVABLES				
- Amount as per Books of Accounts	3,055	8,338	6,050	5,901
- Amount as reported in Quarterly Statement	2,468	3,514	5,881	6,137
SUNDRY CREDITORS				
- Amount as per Books of Accounts	521	186	2,159	2,663
- Amount as reported in Quarterly Statement	474	131	2,670	2,885

Jay Singh  
Rathi Rathi and Co.  
FRN  
135143W  
Chartered Accountants

## Clause iii of CARO, 2020 Order

The company has not made any Investments nor provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. However, the Company has given guarantee to banks for loans taken by H&T Contractors and Farmers.

## Clause iv of CARO, 2020 Order

The company has not given any loans or securities covered under Sec 185 and Sec 186 of the Companies Act 2013. However, the Company has given guarantee to banks for loans taken by H&T Contractors and Farmers. According to information and explanation provided to us and based on our working, this non default guarantee given is within the allowable limit (60% of paid- up capital and free reserves).

## Material re-grouping

Appropriate regrouping / reclassification have been made in the Restated statement of assets and liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial statements for the financial year ended 31 March, 2025, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



Restated Statement of Assets and Liabilities

	Notes	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>ASSETS</b>					
<b>I. Non-current assets</b>	3 (a)	5,974.54	6,279.98	6,562.46	3,662.42
Property, plant and equipment	3 (a)	-	-	0.59	1,600.60
Capital work-in-progress	3 (b)	-	-	9.39	-
Right of Use Assets	4 (a)	0.07	0.07	0.07	0.07
Intangible assets	4 (b)	-	-	0.05	0.05
Goodwill					
Financial assets	5	2.80	1.20	1.20	1.00
(i) Investments	6 (a)	23.57	23.57	19.16	25.39
(ii) Other financial assets	6	-	-	-	-
Income-tax assets (net)	15	-	-	-	-
Deferred tax assets (net)	7 (a)	35.39	46.11	108.14	57.67
Other non-current assets					
<b>Total non-current assets (A)</b>		<b>6,036.37</b>	<b>6,350.93</b>	<b>6,701.06</b>	<b>5,347.20</b>
<b>II. Current assets</b>	8	4,443.47	4,008.71	3,687.05	3,309.92
Inventories					
Financial assets	9	433.20	720.73	625.08	587.42
(i) Trade receivables	10	24.90	11.43	123.48	29.92
(ii) Cash and cash equivalents	11	94.31	90.02	-	-
(iii) Loans	6 (b)	813.21	772.96	591.69	328.46
(iv) Other financial assets	7 (b)	413.35	662.09	621.27	555.85
Other current assets					
<b>Total current assets (B)</b>		<b>6,222.44</b>	<b>6,265.94</b>	<b>5,648.58</b>	<b>4,811.57</b>
<b>Total assets (A+B)</b>		<b>12,258.81</b>	<b>12,616.87</b>	<b>12,349.64</b>	<b>10,158.77</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	12 (a)	505.81	505.81	505.81	505.81
Equity share capital	12 (b)	2,029.22	1,840.89	1,641.20	1,438.54
Other equity		-	-	0.00	0.00
Non-Controlling Interest					
<b>Total equity (C)</b>		<b>2,535.03</b>	<b>2,346.70</b>	<b>2,147.01</b>	<b>1,944.35</b>
<b>LIABILITIES</b>					
<b>I. Non-current liabilities</b>					
Financial liabilities	13 (a)	4,035.27	4,350.34	4,820.58	4,387.02
(i) Borrowings	13 (b)	-	-	8.08	-
(ii) Lease Liabilities	18 (a)	83.11	81.72	114.08	79.74
(iii) Other financial liabilities	16 (a)	6.58	6.60	4.53	2.65
Provisions	15	207.08	240.84	217.18	194.96
Deferred tax liabilities (Net)					
<b>Total non-current liabilities (D)</b>		<b>4,332.04</b>	<b>4,679.50</b>	<b>5,164.45</b>	<b>4,664.37</b>
<b>II. Current liabilities</b>					
Financial liabilities	14	4,715.23	4,544.06	4,169.21	3,123.08
(i) Borrowings	13 (b)	-	-	1.77	-
(ii) Lease Liabilities	17	-	-	-	-
(iii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises; and		53.82	91.32	20.94	4.45
Total outstanding dues of creditors other than micro enterprise and small enterprises		111.45	512.73	389.52	244.23
(iv) Other financial liabilities	18 (b)	34.28	25.67	21.14	5.90
Provisions	16 (b)	0.63	0.51	0.32	0.17
Other current liabilities	19	290.98	345.12	379.48	125.71
Current Tax Liabilities (Net)	20	185.35	71.26	55.80	46.51
<b>Total current liabilities (E)</b>		<b>5,391.74</b>	<b>5,590.67</b>	<b>5,038.18</b>	<b>3,550.05</b>
<b>Total liabilities (D+E)</b>		<b>9,723.78</b>	<b>10,270.17</b>	<b>10,202.63</b>	<b>8,214.42</b>
<b>Total equity and liabilities (C+D+E)</b>		<b>12,258.81</b>	<b>12,616.87</b>	<b>12,349.64</b>	<b>10,158.77</b>

The above restated statement of assets and liabilities should be read in conjunction with the accompanying notes.  
This is the restated statement of assets and liabilities referred to in our examination report of even date.


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

  
Jagdish Somani  
Partner  
Membership No: 159407  
Place: Pune  
Date: 06-11-2025  
UDIN: 25159407BMJLYW1636



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

  
Ashok Goyal  
Whole Time Director and CFO  
DIN: 08150822  
Place: Phaltan  
Date: 06-11-2025

  
Uday Patil  
Whole Time Director and COO  
DIN: 10823024  
Place: Phaltan  
Date: 06-11-2025

  
Lalit Karne  
Company Secretary  
Membership No: 47403  
Place: Phaltan  
Date: 06-11-2025



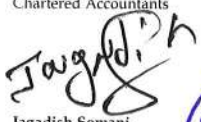
Restated Statement of Profit and Loss

	Notes	Period ended 30	Year ended	Year ended	Year ended
		September 2025	31 March 2025	31 March 2024	31 March 2023
		(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Revenue from operations	21	4,971.26	6,752.70	7,541.39	8,833.77
Other Income	22	83.29	302.54	259.65	137.10
<b>Total income (A)</b>		<b>5,054.55</b>	<b>7,055.24</b>	<b>7,801.04</b>	<b>8,970.87</b>
<b>Expenses</b>					
Cost of materials consumed	23	340.06	2,798.96	3,127.77	2,510.32
Purchase of stock-in-trade	24	3,996.94	2,186.06	3,320.41	5,206.73
Changes in inventories of work-in-progress, stock-in-trade and finished goods	25	(433.89)	(291.33)	(377.13)	(26.10)
Employee benefits expense	26	78.55	190.00	149.97	113.40
Finance costs	28	354.34	752.30	542.03	353.29
Depreciation and amortisation expense	27	343.14	768.45	520.86	361.70
Other expenses	29	108.06	357.62	228.15	207.47
<b>Total expenses (B)</b>		<b>4,787.21</b>	<b>6,762.06</b>	<b>7,512.06</b>	<b>8,726.81</b>
Share of Profit/ (Loss) of Associate (Refer Note 2.2 (a))		-	-	-	(0.01)
<b>Profit/ (loss) before tax (C= A-B)</b>		<b>267.34</b>	<b>293.18</b>	<b>288.98</b>	<b>244.05</b>
<b>Income tax expense</b>	30				
Current tax		114.10	101.68	62.20	111.49
Adjustments of tax relating to earlier periods			5.28	(0.04)	-
Deferred tax		(34.15)	(13.32)	23.71	(30.49)
<b>Total tax expense (D)</b>		<b>79.95</b>	<b>93.64</b>	<b>85.87</b>	<b>81.00</b>
<b>Profit/ (loss) for the year (E= C-D)</b>		<b>187.39</b>	<b>199.54</b>	<b>203.11</b>	<b>163.05</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of post-employment benefit obligations	31	1.33	0.22	(0.63)	0.56
Income tax relating to these items	30	(0.39)	(0.06)	0.18	(0.16)
<b>Other comprehensive income for the year, net of tax (F)</b>		<b>0.94</b>	<b>0.16</b>	<b>(0.45)</b>	<b>0.40</b>
<b>Total comprehensive income for the year (G= E+F)</b>		<b>188.33</b>	<b>199.70</b>	<b>202.66</b>	<b>163.45</b>
<b>Share of Profit/ (loss) for the year attributable to</b>					
- Shareholders		187.39	199.54	203.11	163.05
- Non-Controlling Interest		-	(0.00)	(0.00)	(0.00)
<b>Share of total comprehensive income for the year attributable to</b>					
- Shareholders		188.33	199.70	202.66	163.45
-Non-Controlling Interest		-	(0.00)	(0.00)	(0.00)
<b>Earnings/ (loss) per share (FV of INR 10/- per equity share)</b>					
Basic and Diluted (INR)	38	3.70	3.94	4.02	3.22

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

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

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



Jagdish Somani  
Partner  
Membership No: 159407  
Place: Pune  
Date: 06-11-2025  
UDIN: 25159407BMJLYW1636





Ashok Goyal  
Whole Time Director and CFO  
DIN: 08150822  
Place: Phaltan  
Date: 06-11-2025



Uday Patil  
Whole Time Director and COO  
DIN: 10823024  
Place: Phaltan  
Date: 06-11-2025



Lalit Karne  
Company Secretary  
Membership No: 47403  
Place: Phaltan  
Date: 06-11-2025



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

Restated Statement of Cash Flows

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Cash flows from operating activities</b>				
Profit/ (loss) before exceptional items and tax	267.34	293.17	288.98	244.05
Adjustments for:				
Depreciation and amortisation expense	343.14	768.45	520.86	361.70
Provisions/liabilities written back to the extent no longer required (net)	(18.38)	(51.22)	(4.71)	(6.26)
Interest income classified as investing cash flows	(0.86)	(1.57)	(1.41)	(1.46)
Dividend income classified as investing cash flows	(0.02)	(0.02)	-	-
(Gain)/Loss on disposal of property, plant and equipment	(0.30)	(1.42)	9.00	-
Gain on loss of control on subsidiary	-	(0.70)	-	-
Finance costs	354.34	752.30	542.03	353.29
Gain on derecognition of lease liability	-	(0.77)	-	-
<b>Adjustment for changes in working capital</b>				
(Increase)/Decrease in trade receivables	287.53	(95.64)	(37.66)	267.52
(Increase)/Decrease in other financial assets	(44.53)	(275.70)	(257.00)	49.54
(Increase)/Decrease in inventories	(434.75)	(321.66)	(377.14)	(26.10)
(Increase)/Decrease in other current assets	248.74	(40.82)	(65.42)	613.98
Increase/(Decrease) in trade payables	(424.04)	239.65	165.38	(787.98)
Increase/(Decrease) in other financial liabilities	79.09	104.77	157.99	(125.47)
Increase/(Decrease) in other liabilities	(54.14)	(34.35)	253.77	(49.75)
Increase/(Decrease) in provisions	1.43	2.47	1.41	1.16
<b>Cash generated from/ (used in) operations</b>	<b>604.59</b>	<b>1,336.94</b>	<b>1,196.08</b>	<b>894.22</b>
Income tax paid (net of refunds)	(0.01)	(54.58)	(54.18)	(45.44)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>604.58</b>	<b>1,282.36</b>	<b>1,141.90</b>	<b>848.78</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipment and intangible assets	(27.03)	(422.11)	(1,994.61)	(1,815.20)
Proceeds from sale of property, plant and equipment and intangible assets	0.35	1.55	116.12	-
Proceeds/(Purchase) of investments	(1.60)	-	(0.20)	0.38
Dividend received	0.02	0.02	-	-
Interest received	0.86	1.57	1.41	1.46
Gain on loss of control on subsidiary	-	0.70	-	-
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(27.40)</b>	<b>(418.27)</b>	<b>(1,877.28)</b>	<b>(1,813.36)</b>
<b>Cash flow from financing activities</b>				
Proceeds from / (Repayment of) loan	(435.61)	(588.94)	569.30	1,157.47
Proceeds from working capital loan	216.47	348.72	789.82	109.16
Repayment of lease liabilities	-	(1.50)	(2.20)	-
Interest paid	(344.56)	(734.42)	(527.98)	(341.68)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(563.70)</b>	<b>(976.14)</b>	<b>828.94</b>	<b>924.95</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13.48</b>	<b>(112.05)</b>	<b>93.56</b>	<b>(39.63)</b>
Cash and cash equivalents at the beginning of the financial year	11.43	123.48	29.92	69.55
<b>Cash and cash equivalents at the end of the year</b>	<b>24.90</b>	<b>11.43</b>	<b>123.48</b>	<b>29.92</b>

Reconciliation of cash and cash equivalents as per the cash flow statement

	Period ended 30 September 2025	Year ended 31 March 2025	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)	24.90	11.43	123.48	29.92
<b>Balances per restated statement of cash flows</b>	<b>24.90</b>	<b>11.43</b>	<b>123.48</b>	<b>29.92</b>

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

Restated Statement of Cash Flows

Notes:-

1. The above restated statement of cash flows 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 restated consolidated statement of assets and liabilities is not required and hence not provided.
6. Proceeds/ (repayment) of Short-term borrowings have been shown on net basis.

Disclosure as required by Ind AS 7 - "Statement of Cash Flows" - Changes in liabilities arising from financing activities:


Particulars	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance (Including interest accrued)	8,894.40	8,989.79	7,510.10	6,419.52
<b>Non Cash Movement</b>				
-Accrual of Interest	354.34	752.30	542.03	353.29
<b>Cash Movement</b>				
-Proceeds/(Repayments) from borrowings	(143.90)	(95.39)	1,479.69	1,090.59
-Interest paid	(354.34)	(752.30)	(542.03)	(353.29)
Closing Balance (Including interest accrued)	8,750.50	8,894.40	8,989.79	7,510.10

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

  
Jagdish Somani  
Partner  
Membership No: 159407  
Place: Pune  
Date: 06-11-2025  
UDIN: 25159407BMJLYW1636



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

  
Ashok Goyal  
Whole Time Director and CFO  
DIN: 08150822  
Place: Phaltan  
Date: 06-11-2025

  
Uday Patil  
Whole Time Director and COO  
DIN: 10823024  
Place: Phaltan  
Date: 06-11-2025

  
Lalit Karne  
Company Secretary  
Membership No: 47403  
Place: Phaltan  
Date: 06-11-2025



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

Restated Statement of Changes in Equity

A. Equity share capital

	Notes	Amount
As at 31 March 2023 (Consolidated)		505.81
Changes in equity share capital	12 (a)	-
As at 31 March 2024 (Consolidated)		505.81
Changes in equity share capital	12 (a)	-
As at 31 March 2025 (Consolidated)		505.81
Changes in equity share capital	12 (a)	-
As at 30 September 2025 (Standalone)		505.81

B. Other Equity (Refer Note 12 (b))

	Securities Premium	Retained Earnings	Total
As at 31 March 2022	52.25	1,222.85	1,275.10
Profit for the year	-	163.05	163.05
Other comprehensive income	-	0.40	0.40
As at 31 March 2023	52.25	1,386.29	1,438.54
Profit for the year	-	203.11	203.11
Other comprehensive income	-	(0.45)	(0.45)
Total comprehensive income for the year	-	202.66	202.66
As at 31 March 2024	52.25	1,588.95	1,641.20
Profit for the year	-	199.54	199.54
Other comprehensive income	-	0.16	0.16
Total comprehensive income for the year	-	199.70	199.70
As at 31 March 2025	52.25	1,788.64	1,840.89
Profit for the year	-	187.39	187.39
Other comprehensive income	-	0.94	0.94
Total comprehensive income for the year	-	188.33	188.33
As at 30 September 2025	52.25	1,976.97	2,029.22


The above restated statement of changes in equity should be read in conjunction with the accompanying notes.  
This is the restated statement of changes in equity referred to in our examination report of even date.

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

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

  
Jagdish Somani  
Partner



  
Ashok Goyal  
Whole Time Director and CFO

DIN: 08150822  
Place: Phaltan  
Date: 06-11-2025



Uday Patil  
Whole Time Director  
and COO  
DIN: 10823024  
Place: Phaltan  
Date: 06-11-2025

  
Lalit Karne  
Company Secretary

Membership No: 47403  
Place: Phaltan  
Date: 06-11-2025

Membership No: 159407  
Place: Pune  
Date: 06-11-2025  
UDIN: 25159407BMJLYW1636



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

Restated Statement of Cash Flows

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Cash flows from operating activities</b>				
Profit/ (loss) before exceptional items and tax	267.34	293.17	288.98	244.05
Adjustments for:				
Depreciation and amortisation expense	343.14	768.45	520.86	361.70
Provisions/liabilities written back to the extent no longer required (net)	(18.38)	(51.22)	(4.71)	(6.26)
Interest income classified as investing cash flows	(0.86)	(1.57)	(1.41)	(1.46)
Dividend income classified as investing cash flows	(0.02)	(0.02)	-	-
(Gain)/Loss on disposal of property, plant and equipment	(0.30)	(1.42)	9.00	-
Gain on loss of control on subsidiary	-	(0.70)	-	-
Finance costs	354.34	752.30	542.03	353.29
Gain on derecognition of lease liability	-	(0.77)	-	-
<b>Adjustment for changes in working capital</b>				
(Increase)/Decrease in trade receivables	287.53	(95.64)	(37.66)	267.52
(Increase)/Decrease in other financial assets	(44.53)	(275.70)	(257.00)	49.54
(Increase)/Decrease in inventories	(434.75)	(321.66)	(377.14)	(26.10)
(Increase)/Decrease in other current assets	248.74	(40.82)	(65.42)	613.98
Increase/(Decrease) in trade payables	(424.04)	239.65	165.38	(787.98)
Increase/(Decrease) in other financial liabilities	79.09	104.77	157.99	(125.47)
Increase/(Decrease) in other liabilities	(54.14)	(34.35)	253.77	(49.75)
Increase/(Decrease) in provisions	1.43	2.47	1.41	1.16
<b>Cash generated from/ (used in) operations</b>	<b>604.59</b>	<b>1,336.94</b>	<b>1,196.08</b>	<b>894.22</b>
Income tax paid (net of refunds)	(0.01)	(54.58)	(54.18)	(45.44)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>604.58</b>	<b>1,282.36</b>	<b>1,141.90</b>	<b>848.78</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipment and intangible assets	(27.03)	(422.11)	(1,994.61)	(1,815.20)
Proceeds from sale of property, plant and equipment and intangible assets	0.35	1.55	116.12	-
Proceeds/(Purchase) of investments	(1.60)	-	(0.20)	0.38
Dividend received	0.02	0.02	-	-
Interest received	0.86	1.57	1.41	1.46
Gain on loss of control on subsidiary	-	0.70	-	-
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(27.40)</b>	<b>(418.27)</b>	<b>(1,877.28)</b>	<b>(1,813.36)</b>
<b>Cash flow from financing activities</b>				
Proceeds from / (Repayment of) loan	(435.61)	(588.94)	569.30	1,157.47
Proceeds from working capital loan	216.47	348.72	789.82	109.16
Repayment of lease liabilities	-	(1.50)	(2.20)	-
Interest paid	(344.56)	(734.42)	(527.98)	(341.68)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(563.70)</b>	<b>(976.14)</b>	<b>828.94</b>	<b>924.95</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13.48</b>	<b>(112.05)</b>	<b>93.56</b>	<b>(39.63)</b>
Cash and cash equivalents at the beginning of the financial year	11.43	123.48	29.92	69.55
<b>Cash and cash equivalents at the end of the year</b>	<b>24.90</b>	<b>11.43</b>	<b>123.48</b>	<b>29.92</b>

Reconciliation of cash and cash equivalents as per the cash flow statement

	Period ended 30 September 2025	Year ended 31 March 2025	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)	24.90	11.43	123.48	29.92
<b>Balances per restated statement of cash flows</b>	<b>24.90</b>	<b>11.43</b>	<b>123.48</b>	<b>29.92</b>

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

**Swaraj Green Power and Fuel Limited**  
**Notes to Restated Financial Information**

**1 Corporate information**

Swaraj Green Power and Fuel Limited (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 Company is principally engaged in the manufacturing and refining of sugar. Its allied business consists of manufacturing and marketing Ethyl alcohol, ethanol, generation and sale of power. Information on the Group's structure is provided in note 50. Information on other related party relationships of the Group is provided in note 36. The restated financial information for the period ended 30th September 2025 were authorised for issue by the Board of Directors of the Company on 6th November 2025.

**2 Basis of preparation of restated consolidated financial information**

**2.1 Basis of preparation**

The Restated Financial Information of the Company comprises of the Restated Standalone Statement of Assets and Liabilities as at September 30, 2025, Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Standalone Statement of Profit and Loss (including Restated Standalone Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the period ended September 30, 2025, the Restated Consolidated Statements of Profit and Loss (including Restated Consolidated Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, 2024 and 2023 and the Summary of material Accounting Policies and explanatory notes (collectively, the 'Restated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management to be disclosed in the pre-filed draft red herring prospectus ("Pre-Filed DRHP"), the updated draft red herring prospectus - I ("UDRHP-I") and updated draft red herring prospectus - II ("UPDRHP-II"), if required, of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and subsequently the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Pune (the "RoC") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents"), in accordance with the requirements prescribed under Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India

These Restated Financial Information have been compiled by the Management from:

- a) the audited special purpose Ind AS Standalone financial statements as at and for the period ended September 30, 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 06, 2025.
- b) the audited Ind AS consolidated financial statements as at and for the year ended March 31, 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on July 03, 2025.
- c) the audited Ind AS consolidated financial statements as at and for the year ended March 31, 2024 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 06, 2024.
- d) the special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2023 (the "Special Purpose Ind AS Financial Statements") prepared in accordance with the basis and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on November 06, 2025.

As such, Special Purpose Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs. Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information which will be included in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, Special Purpose Ind AS Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 1, 2022 Refer Note 45 for reconciliation of equity and total comprehensive income as per the Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 and 2022 and Statutory Indian GAAP Financial Statements as at and for the years ended March 31, 2023 and 2022 and equity and total comprehensive income as per the Restated Financial Information.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the year ended March 31, 2025.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Ind AS Financial Statements, Special Purpose Ind AS Financial Statements and Statutory Indian GAAP Financial Statements for the years.

**Swaraj Green Power and Fuel Limited**  
**Notes to Restated Financial Information**  
**2.2 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 restated 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 restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities 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 0%, as at 31st March 2025; (99.999% as at 31st March 2024 and 31st March 2023); 40% as at 7th November 2022 i.e. associate

**(b) Basis of consolidation:**

The accompanying restated financial information have been presented for the year ended 31st March, 2025 along with comparative information for the year ended 31st March, 2024 and 31st March 2023. These restated financial information has 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 restated financial information 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 restated financial information 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 reporting 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 restated financial information are included in the following notes :

- i) Note 3 (a) and Note 4 (a) - Property, plant and equipment and Intangible assets- useful life and impairment
- ii) Note 15 - Recoverability/recognition of deferred tax assets
- iii) Note 34(B) - Assets and obligations relating to employee benefits

The restated financial information comprise the financial statements of the Company as at 31st March 2025 and unaudited financial position of its subsidiary as at 02nd September 2024 (i.e as on the date of loss of control over subsidiary). 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 Restated Financial Information**

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 restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. The restated consolidated financial information are prepared using uniform accounting policies. If a member of the group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the restated consolidated financial information 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 date of loss of control and not as that of the parent company. 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 of the related assets or liabilities.

#### **(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 date 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.

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 Restated Financial Information**  
**(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 restated consolidated 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 restated 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 restated consolidated 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.

**(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 11 of the Act	Useful life considered in preparation of financial statements
Administrative Building	30	30
Factory Building	30	30
Co - Generation Plant	40	40 / 35
Plant & Machinery	15	15
Electrical Installation	10	10
Office Equipments	5	5
Furniture and Fixtures	10	10
Vehicles	8	8
Computer	3	3

**Swaraj Green Power and Fuel Limited**  
**Notes to Restated Financial Information**

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 restated consolidated statement of profit and loss over the term of loan.

**(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 restated consolidated 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 reporting. 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 restated 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 restated 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 Restated Financial Information**

**(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 in the restated consolidated statement of assets and liabilities 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.

**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 restated consolidated 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 reporting 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.

**(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.

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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 reporting 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 restated consolidated statement of profit and loss, except in case of revalued assets.

**(p) Taxes**

Income tax expense comprises current tax and deferred tax and is recognized in the restated consolidated 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 reporting 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 their 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 reporting 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 reporting 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 reporting 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 restated consolidated statement of assets and liabilities 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.

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**(r) Cash and Cash equivalents**

Cash and cash equivalents in the restated consolidated statements of assets and liabilities 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 restated consolidated 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.

**(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 restated consolidated 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 restated consolidated 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.

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3 (4) 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
<b>As at 30 September 2025 (Standalone)</b>												
Gross carrying amount												
Opening gross carrying amount	2,221.56	584.46	4,503.97	0.01	2.98	3.77	6.56	23.92	2.01	452.78	7,802.02	-
Additions	-	2.85	33.35	-	0.13	0.05	0.17	-	-	1.20	37.75	-
Disposals	-	-	-	-	-	-	-	-	-	(0.72)	(0.72)	-
Impairment / Writeoff	-	-	-	-	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	2,221.56	587.31	4,537.32	0.01	3.11	3.82	6.73	23.92	2.01	453.26	7,839.05	-
<b>Accumulated depreciation</b>												
Opening accumulated depreciation	-	138.20	1,208.12	0.00	2.04	1.71	5.10	6.32	0.91	159.64	1,522.04	-
Depreciation charge during the year	-	21.47	274.07	0.00	0.19	0.27	0.39	0.71	0.10	45.94	343.14	-
Disposals	-	-	-	-	-	-	-	-	-	(0.67)	(0.67)	-
Closing accumulated depreciation	-	159.67	1,482.19	0.00	2.23	1.98	5.49	7.03	1.01	204.91	1,864.51	-
<b>Net carrying amount</b>	2,221.56	427.64	3,055.13	0.01	0.88	1.84	1.24	16.89	1.00	248.35	5,974.54	-
<b>As at 31 March 2025 (Consolidated)</b>												
Gross carrying amount												
Opening gross carrying amount	2,221.56	480.33	4,274.07	0.01	2.65	3.24	5.83	23.92	2.01	304.84	7,318.46	0.59
Additions	-	104.13	229.90	-	0.33	0.53	0.73	-	-	149.16	484.78	-
Disposals	-	-	-	-	-	-	-	-	-	(1.22)	(1.22)	-
Impairment / Writeoff	-	-	-	-	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	(0.59)
Closing gross carrying amount	2,221.56	584.46	4,503.97	0.01	2.98	3.77	6.56	23.92	2.01	452.78	7,802.02	-
<b>Accumulated depreciation</b>												
Opening accumulated depreciation	-	97.25	583.38	0.00	1.51	1.09	3.45	4.77	0.67	63.88	756.00	-
Depreciation charge during the year	-	40.95	624.74	0.00	0.53	0.62	1.65	1.55	0.24	96.85	767.13	-
Disposals	-	-	-	-	-	-	-	-	-	(1.09)	(1.09)	-
Closing accumulated depreciation	-	138.20	1,208.12	0.00	2.04	1.71	5.10	6.32	0.91	159.64	1,522.04	-
<b>Net carrying amount</b>	2,221.56	446.26	3,295.85	0.01	0.94	2.06	1.46	17.60	1.10	293.14	6,279.98	-

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3 (a) Property, plant and equipment

As at 31 March 2024 (Consolidated)												
Gross carrying amount												
Opening gross carrying amount	1,465.19	337.04	2,116.90	0.01	2.27	2.41	3.77	23.92	2.01	70.60	4,024.12	1,600.60
Additions	756.37	143.29	2,406.98	-	0.38	0.83	2.06	-	-	234.24	3,544.15	-
Disposals	-	-	(249.81)	-	-	-	-	-	-	-	(249.81)	-
Impairment / Writeoff	-	-	-	-	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	(1,600.01)
Closing gross carrying amount	2,221.56	480.33	4,274.07	0.01	2.65	3.24	5.83	23.92	2.01	304.84	7,318.46	0.59
Accumulated depreciation												
Opening accumulated depreciation	-	65.36	269.67	0.00	0.82	0.55	1.74	3.09	0.37	20.10	361.70	-
Depreciation charge during the year	-	31.89	438.39	0.00	0.69	0.54	1.71	1.68	0.30	43.78	518.98	-
Disposals	-	-	(124.68)	-	-	-	-	-	-	-	(124.68)	-
Closing accumulated depreciation	-	97.25	583.38	0.00	1.51	1.09	3.45	4.77	0.67	63.88	756.00	-
Net carrying amount	2,221.56	383.08	3,690.69	0.01	1.14	2.15	2.38	19.15	1.34	240.96	6,562.46	0.59
As at 31 March 2023 (Consolidated)												
Gross carrying amount												
Opening gross carrying amount	1,465.16	313.11	1,667.52	0.01	1.45	2.01	2.29	23.92	2.01	58.76	3,536.24	1,600.60
Additions	0.03	23.93	449.38	-	0.82	0.40	1.48	-	-	11.84	487.88	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Impairment / Writeoff	-	-	-	-	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,465.19	337.04	2,116.90	0.01	2.27	2.41	3.77	23.92	2.01	70.60	4,024.12	1,600.60
Accumulated depreciation												
Opening accumulated depreciation	-	65.36	269.67	0.00	0.82	0.55	1.74	3.09	0.37	20.10	361.70	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	65.36	269.67	0.00	0.82	0.55	1.74	3.09	0.37	20.10	361.70	-
Net carrying amount	1,465.19	271.68	1,847.23	0.01	1.45	1.86	2.03	20.83	1.64	50.50	3,662.42	1,600.60

Refer note 13 (a) and 14 for information of charges created on PPE.

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

3 (a) Property, plant and equipment

Capital work-in progress (CWIP) Ageing Schedule

Amount in CWIP for a period of	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
<b>Projects in progress</b>				
Less than 1 year	-	-	-	1,579.38
1-2 years	-	-	0.59	21.22
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	-	<b>0.59</b>	<b>1,600.60</b>
<b>Projects temporarily suspended</b>				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	-	-	-

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

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Notes to Restated Financial Information  
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3 (b) Right of Use Assets

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

	Buildings	Total
<b>As at 30 September 2025 (Standalone)</b>		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2025 (Consolidated)</b>		
Opening gross carrying amount	11.27	11.27
Additions	-	-
Disposals	(11.27)	(11.27)
<b>Closing gross carrying amount</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	1.88	1.88
Depreciation charge during the year	1.32	1.32
Disposals	(3.20)	(3.20)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2024 (Consolidated)</b>		
Opening gross carrying amount	-	-
Additions	11.27	11.27
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>11.27</b>	<b>11.27</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charge during the year	1.88	1.88
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>1.88</b>	<b>1.88</b>
<b>Net carrying amount</b>	<b>9.39</b>	<b>9.39</b>
<b>As at 31 March 2023 (Consolidated)</b>		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>

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

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3 (b) Right of Use Assets

The following is the break-up of current and non-current lease liabilities for the year ended 30 September 2025

Particulars	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
Current Lease liabilities	-	-	1.77	-
Non-Current Lease liabilities	-	-	8.08	-
	-	-	9.85	-

The following is the movement in lease liabilities:

Particulars	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
Opening Balance	-	9.85	-	-
Additions / Modification	-	-	11.27	-
Less : Deletions	-	8.84	-	-
Accretion of interest	-	0.49	0.78	-
Less : Payments	-	1.50	2.20	-
Closing Balance	-	-	9.85	-

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 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
Less than one year	-	-	2.59	-
One to five years	-	-	9.09	-
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 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
Depreciation expense of right-of-use assets	-	1.32	1.88	-
Interest expense on lease liabilities	-	0.49	0.78	-

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4 (a) Intangible assets

	Computer Software	Total
<b>As at 30 September 2025 (Standalone)</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	0.07	0.07
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>0.07</b>	<b>0.07</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.07</b>	<b>0.07</b>
<b>As at 31 March 2025 (Consolidated)</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	0.07	0.07
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>0.07</b>	<b>0.07</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.07</b>	<b>0.07</b>
<b>As at 31 March 2024 (Consolidated)</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	0.07	0.07
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>0.07</b>	<b>0.07</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.07</b>	<b>0.07</b>

<b>As at 31 March 2023 (Consolidated)</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	0.07	0.07
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>0.07</b>	<b>0.07</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>0.07</b>	<b>0.07</b>

**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.

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4 (b) Goodwill

	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Gross carrying amount</b>				
Opening gross carrying amount	-	0.05	0.05	-
Additions	-	-	-	0.05
Disposals	-	(0.05)	-	-
<b>Closing gross carrying amount</b>	-	-	0.05	0.05
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	-	-	-	-
Amortisation charge during the year	-	-	-	-
Disposals	-	-	-	-
<b>Closing accumulated amortisation</b>	-	-	-	-
<b>Net carrying amount</b>	-	-	0.05	0.05

The goodwill was generated as a result of conversion of an associate company into a subsidiary company i.e. because of acquisition of more controlling stake in Godsland Farmfresh Private Limited. The company was an Associate company as on 01st April 2022. The Company became a subsidiary Company with effect from 7 November 2022. However the shareholding was sold on 2nd September 2024. The goodwill was disposed as on 2nd of September 2024 as a result of loss of control on the subsidiary.

5 Investment

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	(Standalone)		(Consolidated)		(Consolidated)		(Consolidated)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Investment in Equity Instruments</b>								
Unquoted								
- In Subsidiary								
Godsland FarmFresh Pvt Ltd* (Face Value :Rs. 10 Per share)	-	-	-	-	-	-	-	-
- In Other companies								
Baramati Sahakari Bank Ltd (Face Value :Rs. 20 Per share)	25,000	0.50	25,000	0.50	25,000	0.50	25,000	0.50
Kalyan Janata Sahakari Bank Ltd (Face Value :Rs. 25 Per share)	92,040	2.30	28,040	0.70	28,040	0.70	20,040	0.50
<b>Total Investment</b>	<b>1,17,040</b>	<b>2.80</b>	<b>53,040</b>	<b>1.20</b>	<b>53,040</b>	<b>1.20</b>	<b>45,040</b>	<b>1.00</b>
Aggregate amount of Quoted investments and market value thereof								
Aggregate amount of Unquoted investments		2.80		1.20		1.20		1.00
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. However the shareholding was sold on 2nd September 2024.

Details of company's Subsidiary 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 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
- In Subsidiary					
Godsland FarmFresh Pvt Ltd	India	0%	0%	100%	100%

6 (a) Other non-current financial assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Unsecured, considered good (measured at amortised cost)				
Fixed Deposits	18.77	18.77	14.36	20.59
Government Incentives receivable	4.80	4.80	4.80	4.80
<b>Total other non-current financial assets</b>	<b>23.57</b>	<b>23.57</b>	<b>19.16</b>	<b>25.39</b>

6 (b) Other current financial assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Government Incentives receivable	789.65	747.35	529.67	291.99
Fixed Deposits	9.91	9.62	7.79	-
Security deposits	10.50	13.40	48.75	30.32
Less: Loss Allowance	(1.79)	(2.40)	(2.40)	(2.40)
Other receivables	3.15	2.59	5.48	6.15
<b>Total other current financial assets</b>	<b>813.21</b>	<b>772.96</b>	<b>591.69</b>	<b>328.46</b>

7 (a) Other non-current assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Capital advances				
- Considered good	35.39	46.11	108.14	57.67
- Considered doubtful	2.79	2.79	2.79	2.79
Less: Provision for doubtful advances	38.18	48.90	110.93	60.46
	(2.79)	(2.79)	(2.79)	(2.79)
	35.39	46.11	108.14	57.67
<b>Total other non-current assets</b>	<b>35.39</b>	<b>46.11</b>	<b>108.14</b>	<b>57.67</b>

7 (b) Other current assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Balances with government authorities				
- Considered good	168.78	219.20	364.12	319.51
- Considered doubtful	8.40	8.40	8.40	8.40
Less: Provision for doubtful balances	177.18 (8.40)	227.60 (8.40)	372.52 (8.40)	327.91 (8.40)
	168.78	219.20	364.12	319.51
Prepaid Expenses	13.99	30.03	27.21	15.89
Advances to Suppliers				
- Considered good	227.82	410.95	228.56	218.55
- Considered doubtful	13.39	13.42	18.57	18.57
Less: Provision for doubtful advances	241.21 (13.39)	424.37 (13.42)	247.13 (18.57)	237.12 (18.57)
	227.82	410.95	228.56	218.55
Advances to related parties*	1.22	1.22	-	-
Advances to Employees	1.54	0.69	1.38	1.90
<b>Total other current assets</b>	<b>413.35</b>	<b>662.09</b>	<b>621.27</b>	<b>555.85</b>

\* Advance to related parties includes advance in the nature of loans to its related party, for further details please refer note no 36.

8 Inventories\*

(Valued at lower of cost and net realisable value)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Consumables & Spares on Hand	63.65	62.78	32.45	32.45
Finished goods				
- Ethanol	-	4.61	1.81	99.84
- Sugar	88.77	406.05	961.24	1,120.90
Molasses, Spirit, Bagasse, Pressmud, Fertilizers & Ash	3,748.55	3,160.77	2,169.07	1,558.33
Work in Progress - Syrup	512.50	374.50	522.48	498.40
<b>Total inventories</b>	<b>4,443.47</b>	<b>4,008.71</b>	<b>3,687.05</b>	<b>3,309.92</b>

\*Refer note 13 (a) and 14 for information of charges created on inventory.

9 Trade receivables

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Trade receivables	435.86	723.39	627.74	590.08
Less: Loss Allowance	(2.66)	(2.66)	(2.66)	(2.66)
<b>Total trade receivables</b>	<b>433.20</b>	<b>720.73</b>	<b>625.08</b>	<b>587.42</b>

Break-up of trade receivables

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Undisputed				
Trade receivables considered good - Secured	-	-	-	-
Trade receivables considered good - Unsecured	433.20	720.73	625.08	587.42
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivable - credit impaired	2.66	2.66	2.66	2.66
	435.86	723.39	627.74	590.08
Less: Loss allowance	(2.66)	(2.66)	(2.66)	(2.66)
<b>Total undisputed trade receivables</b>	<b>433.20</b>	<b>720.73</b>	<b>625.08</b>	<b>587.42</b>
Total disputed trade receivables	-	-	-	-
<b>Total trade receivables</b>	<b>433.20</b>	<b>720.73</b>	<b>625.08</b>	<b>587.42</b>

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Aging of trade receivables:

	Outstanding for following periods from the due date of payment (Standalone)					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 30 September 2025						
Undisputed Trade receivables - considered good	126.46	250.71	0.04	0.03	55.97	433.20
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.39	-	2.27	2.66
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Loss allowance	126.46	250.71	0.43	0.03	58.24	435.86
	-	-	(0.39)	-	(2.27)	(2.66)
<b>Total</b>	<b>126.46</b>	<b>250.71</b>	<b>0.04</b>	<b>0.03</b>	<b>55.97</b>	<b>433.20</b>

	Outstanding for following periods from the due date of payment (Consolidated)					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025						
Undisputed Trade receivables - considered good	662.72	0.11	0.05	0.24	57.61	720.73
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.39	0.17	2.10	2.66
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Loss allowance	662.72	0.11	0.44	0.41	59.71	723.39
	-	-	(0.39)	(0.17)	(2.10)	(2.66)
<b>Total</b>	<b>662.72</b>	<b>0.11</b>	<b>0.05</b>	<b>0.24</b>	<b>57.61</b>	<b>720.73</b>

	Outstanding for following periods from the due date of payment (Consolidated)					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024 (Consolidated)						
Undisputed Trade receivables - considered good	565.82	0.05	-	2.89	56.32	625.08
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.04	1.07	1.55	2.66
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Loss allowance	565.82	0.05	0.04	3.96	57.87	627.74
	-	-	(0.04)	(1.07)	(1.55)	(2.66)
<b>Total</b>	<b>565.82</b>	<b>0.05</b>	<b>-</b>	<b>2.89</b>	<b>56.32</b>	<b>625.08</b>

	Outstanding for following periods from the due date of payment (Consolidated)					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023 (Consolidated)						
Undisputed Trade receivables - considered good	522.72	0.11	7.38	1.41	55.80	587.42
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	1.00	0.11	1.55	2.66
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Loss allowance	522.72	0.11	8.38	1.52	57.35	590.08
	-	-	(1.00)	(0.11)	(1.55)	(2.66)
<b>Total</b>	<b>522.72</b>	<b>0.11</b>	<b>7.38</b>	<b>1.41</b>	<b>55.80</b>	<b>587.42</b>

10 Cash and cash equivalents

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Balances with banks				
- in current accounts	5.11	4.53	120.79	24.83
- in escrow accounts	19.32	6.71	1.56	2.00
Deposits with maturity of less than three months	-	-	0.85	0.74
Cash on hand	0.47	0.19	0.28	2.35
<b>Total cash and cash equivalents</b>	<b>24.90</b>	<b>11.43</b>	<b>123.48</b>	<b>29.92</b>

11 Loans

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2022
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Unsecured loans				
- To others				
- Considered good*	94.31	90.02	-	-
- Considered doubtful	-	-	-	-
Less: Provision for doubtful balances	94.31	90.02	-	-
	-	-	-	-
	94.31	90.02	-	-
<b>Total loans</b>	<b>94.31</b>	<b>90.02</b>	<b>-</b>	<b>-</b>

\* The company on 30th March 2025, has entered in to an agreement with one of its debtors to grant loan of the below mentioned terms.

1. The tenure of the loan shall be 5 years, during which the company may recall for such loan at any point of time before the completion of aforesaid tenure by giving 30 days' notice in advance.

2. The said loan shall carry an interest of 9.5% per annum payable annually.

Note :- The amount of financial asset is inclusive of interest accrued of ₹ 4.31 million

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Note 12: Equity share capital and other equity

12 (a) Equity share capital

Authorised Equity share capital

	Number of shares	Amount
As at 31 March 2022	5,10,00,000	510.00
Increase during the year	-	-
<b>As at 31 March 2023 (Consolidated)</b>	<b>5,10,00,000</b>	<b>510.00</b>
Increase during the year	-	-
<b>As at 31 March 2024 (Consolidated)</b>	<b>5,10,00,000</b>	<b>510.00</b>
Increase during the year	-	-
<b>As at 31 March 2025 (Consolidated)</b>	<b>5,10,00,000</b>	<b>510.00</b>
Increase during the year	2,10,00,000	210.00
<b>As at 30 September 2025 (Standalone)</b>	<b>7,20,00,000</b>	<b>720.00</b>

Authorised Preference share capital

	Number of shares	Amount
As at 31 March 2022	8,00,00,000	800.00
Increase during the year	-	-
<b>As at 31 March 2023 (Consolidated)</b>	<b>8,00,00,000</b>	<b>800.00</b>
Increase during the year	-	-
<b>As at 31 March 2024 (Consolidated)</b>	<b>8,00,00,000</b>	<b>800.00</b>
Increase during the year	-	-
<b>As at 31 March 2025 (Consolidated)</b>	<b>8,00,00,000</b>	<b>800.00</b>
Increase during the year	-	-
<b>As at 30 September 2025 (Standalone)</b>	<b>8,00,00,000</b>	<b>800.00</b>

Issued, subscribed and fully paid up equity shares

	Number of shares	Amount
<b>As at 31 March 2023 (Consolidated)</b>	<b>5,05,80,564</b>	<b>505.81</b>
<b>As at 31 March 2024 (Consolidated)</b>	<b>5,05,80,564</b>	<b>505.81</b>
<b>As at 31 March 2025 (Consolidated)</b>	<b>5,05,80,564</b>	<b>505.81</b>
<b>As at 30 September 2025 (Standalone)</b>	<b>5,05,80,564</b>	<b>505.81</b>

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 31 March 2022	5,05,80,564	505.81
Shares issued during the year	-	-
<b>As at 31 March 2023 (Consolidated)</b>	<b>5,05,80,564</b>	<b>505.81</b>
Shares issued during the year	-	-
<b>As at 31 March 2024 (Consolidated)</b>	<b>5,05,80,564</b>	<b>505.81</b>
Shares issued during the year	-	-
<b>As at 31 March 2025 (Consolidated)</b>	<b>5,05,80,564</b>	<b>505.81</b>
Shares issued during the year	-	-
<b>As at 30 September 2025 (Standalone)</b>	<b>5,05,80,564</b>	<b>505.81</b>

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.

Note 12: 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 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	(Standalone)		(Consolidated)		(Consolidated)		(Consolidated)	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,99,58,247	79%	3,99,58,247	79%	3,09,52,986	61%	3,09,52,986	61%
*Hind Milk & Milk Products (Proprietor Ranjeetsinha Hindurao Naiknimbalkar)	-	0%	-	0%	51,97,172	10%	51,97,172	10%
Ms. Tararaje Ranjeetsinha Naiknimbalkar	35,40,639	7%	35,40,639	7%	63,12,375	12%	63,12,375	12%
Ms. Indiraraje Ranjeetsinha Naiknimbalkar	35,40,639	7%	35,40,639	7%	63,12,375	12%	63,12,375	12%
Mrs. Ijamala Ranjeetsinha Naiknimbalkar	35,40,639	7%	35,40,639	7%	18,05,256	4%	18,05,256	4%

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 30 September 2025.

\*The shares held by \*Hind Milk & Milk Products\* are now transferred to \*Mr. Ranjeetsinha Hindurao Naiknimbalkar\*

(iii) Details of shareholding of promoters:

Name of the shareholder	As at 30 September 2025		As at 31 March 2025		Percentage of change during the period
	No. of shares	% holding	No. of shares	% holding	
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,99,58,247	79%	3,99,58,247	79%	0%
Mrs. Ijamala Ranjeetsinha Naiknimbalkar	35,40,639	7%	35,40,639	7%	0%

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		Percentage of change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr. Ranjeetsinha Hindurao Naiknimbalkar	3,99,58,247	79%	3,09,52,986	61%	29%
Mrs. Ijamala Ranjeetsinha Naiknimbalkar	35,40,639	7%	18,05,256	4%	96%

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%
Mrs. Ijamala Ranjeetsinha Naiknimbalkar	18,05,256	4%	12,09,801	2%	49%

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

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Note 12: Equity share capital and other equity

12 (b) Other Equity	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Securities premium (refer note below (i))	52.25	52.25	52.25	52.25
Retained earnings (refer note below (ii))	1,976.97	1,788.64	1,588.95	1,386.29
<b>Total reserves and surplus</b>	<b>2,029.22</b>	<b>1,840.89</b>	<b>1,641.20</b>	<b>1,438.54</b>

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>(i) Securities premium</b>				
Opening balance	52.25	52.25	52.25	52.25
Issue of securities at premium during the year	-	-	-	-
Utilization of securities premium as per sec 52, of the Companies Act 2013	-	-	-	-
<b>Closing Balance</b>	<b>52.25</b>	<b>52.25</b>	<b>52.25</b>	<b>52.25</b>
<b>(ii) Retained earnings</b>				
Opening balance	1,788.64	1,588.95	1,386.29	1,222.84
Net profit/ (loss) for the year	187.39	199.54	203.11	163.05
Items of other comprehensive income recognised directly in retained earnings	-	-	-	-
Remeasurement of post-employment benefit obligations	0.94	0.16	(0.45)	0.40
<b>Closing Balance</b>	<b>1,976.97</b>	<b>1,788.64*</b>	<b>1,588.95</b>	<b>1,386.29</b>

\* The difference in total figure is due to rounding off

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.

13 (a) Non-current borrowings

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Secured Loans</b>				
Term loans from banks	3,136.22	3,638.45	4,192.63	3,605.72
Less: Loan Processing Fees (Un - Amortised Amount)	(34.01)	(39.13)	(49.35)	(2.88)
<b>Unsecured Loans</b>				
H&T Security Deposit	939.10	870.00	737.40	629.00
From related parties*				
Redeemable Non Convertible Non Cumulative Preference Shares	770.77	767.26	760.30	753.40
Redeemable Non Convertible Cumulative Preference Shares	97.81	95.18	89.91	84.65
<b>Total non-current borrowings</b>	<b>4,943.90</b>	<b>5,360.89</b>	<b>5,780.24</b>	<b>5,072.77</b>
Less: Current maturities of long-term debt (included in note 14)	908.64	1,010.55	959.66	685.75
<b>Non-current borrowings</b>	<b>4,035.27</b>	<b>4,350.34</b>	<b>4,820.58</b>	<b>4,387.02</b>

\*The Amounts of liability are inclusive of accrued finance cost on the instrument.

Note 1:  
The terms of term Loans are as follows:

Details of Loan	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Non - Current	Current	Non - Current	Current	Non - Current	Current	Non - Current	Current
<b>CECL-Union Bank of India-505796990000001</b> Repayable in 48 equated Monthly Instalment of Rs. 42,22,917/- starting from March-2022. Interest rate is charged @ 1 Yr MCLR + 0.60% or 9.25% p.a. whichever is lower. Secured by first charge on the assets 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. Personal guarantee of Mr. Rajgitsinha Naikumbhalkar (Promoter).	-	24.91	-	52.59	44.93	58.76	91.96	58.76
<b>Loan-CECL-BOI-054065410000067</b> 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 @ 1 Yr MCLR + 2.40% P.a. Secured by first pari-passu charge on entire fixed assets of company, both present and future and second pari-passu charge on present as well as future current assets of the company. Personal guarantee of Mr. Rajgitsinha Naikumbhalkar (Promoter).	-	-	-	5.45	7.67	9.88	18.53	9.88
<b>Loan-CECL-CBI-3885372141</b> Repayable in 48 monthly instalments of Rs. 45,00,000/- starting from April-2022. Interest rate is charged @ 1 Yr MCLR + 1.0% p.a or 9.25 % P.a. whichever is lower. 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. Personal guarantee of Mr. Rajgitsinha Naikumbhalkar (Promoter).	-	26.83	0.05	54.00	54.56	54.00	108.94	54.00
<b>Loan-Term Loan-CBI-3343505386</b> Repayable in 27 Quarterly Instalment of Rs. 1.86 crore starting from 30th March 2016 and last instalment of Rs. 1.87 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 collateral secured by way of first pari-passu charge on land owned by the company and shareholder Mr. Rajgitsinha Naikumbhalkar 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. Rajgitsinha Naikumbhalkar (Promoter).	-	-	-	-	-	-	-	15.85
<b>Loan-Term Loan-CBI-3680663771</b> Repayable in 27 Quarterly Instalment of Rs. 1.83 crore starting from 31st January 2019 and last instalment of Rs. 1.89 crore payable on 30th April 2026. Interest rate is charged @ 1 Yr MCLR + 0.25% 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 collateral secured by way of first pari-passu charge on land owned by company and shareholder Mr. Rajgitsinha Naikumbhalkar 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 Mr. Rajgitsinha Naikumbhalkar (Promoter).	-	71.31	40.61	77.20	119.67	77.20	197.39	77.20
<b>Term Loan-SDF-IFCI-2014913001</b> 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 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.	-	-	-	-	-	-	-	6.26
<b>Term Loan-Union Bank of India-TL-1505706390000266 (42.24 CR)</b> 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 collateral secured by way of first pari-passu charge on land owned by the company and shareholder Mr. Rajgitsinha Naikumbhalkar 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 Mr. Rajgitsinha Naikumbhalkar (Promoter). Interest rate is charged @ 1 Yr MCLR + 0.30% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.21 crore start from 31st December 2019 and payable on 30th December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.10 crore payable on 30th June 2028.	135.37	48.40	159.39	48.40	207.97	48.40	256.37	48.40

Details of Loan	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	(Standalone)		(Consolidated)		(Consolidated)		(Consolidated)	
	Non - Current	Current	Non - Current	Current	Non - Current	Current	Non - Current	Current
<b>Term Loan-Union Bank of India-TL-II-505706390000267 (45.19 CR)</b> 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 collateral secured by way of first pari passu charge on land owned by the company and shareholder Mr. Ranjitsinha Naikumbhalkar 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 Mr. Ranjitsinha Naikumbhalkar (Promoter). Interest rate is charged @ 1 Yr MCLR+0.30% p.a. Repayable in 34 Quarterly Instalment of Rs. 1.29 crore start from 31st December 2019 and payable on 31st December, 31st March, 30th June and 30th September of every year and last instalment of Rs. 1.33 crore payable on 30th June 2028.	147.98	51.60	173.54	51.60	225.38	51.60	276.98	51.60
<b>Term Loan-Union Bank of India-TL-III-505706390000268 (22.43 CR)</b> 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 collateral secured by way of first pari passu charge on land owned by the company and shareholder Mr. Ranjitsinha Naikumbhalkar 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 Naikumbhalkar (shareholder).	-	-	-	-	-	-	-	25.90
<b>Term Loan - Bank of India GECL A/c No. 054065410000072</b> 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. Interest Rate @ 1 Yr MCLR + 1.00% or 9.25% whichever is lower Second charge on Factory Land, building, plant & machinery and other fixed assets located at Gat No.332A and 332B/2, Upalate, Phaltan in the name of company excluding properties mentioned in collateral security Collateral Security - First pari passu charge on land owned by company and promoter of the company. Secured by way of second charge on existing securities. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	2.44	0.89	4.95	7.23	4.95	12.92	4.95
<b>Term Loan - Central Bank Of India GECL Loan A/c No.5182380848</b> Repayable in 48 equal instalments commencing in two years after disbursement. Interest is to be served as and when applied. Interest Rate @ 1 Yr MCLR + 1.00% or 9.25% whichever is lower. Secured out of charge over the assets created out of the credit facility extended and second charge on all the existing collateral securities. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	31.91	26.95	45.50	26.95	92.88	6.74	99.63	8.98
<b>Term Loan - Central Bank Of India Term Loan A/c No.5179730323</b> Repayable in 24 quarterly instalments of Rs. 0.47 Crores starting from November-2023. Interest rate is charged @ 1 Yr MCLR +0.35% 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. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	61.08	17.33	68.88	18.80	96.55	9.40	100.58	9.40
<b>Daimler Financial Services India Pvt Ltd Vehicle Loan A/c</b> 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. Interest rate @ 6.885% P.a.	0.47	2.71	1.84	2.62	4.44	2.43	6.31	2.83
<b>Term Loan - Union Bank Of India GECL A/c No.505706990000005</b> Repayable in 48 equal monthly instalments of Rs.34,37,500/- after a moratorium of 24 months from the date of first disbursement. Interest rate @ 1 Yr MCLR + 0.60% p.a. 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. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	51.56	41.25	72.14	41.25	113.38	41.25	123.75	41.25
<b>Term Loan - Union Bank Of India Term Loan A/c No.505706390000295</b> Repayable in 24 quarterly instalments of Rs. 0.9533 Crores starting from November-2023. Interest rate is charged @ 1 Yr MCLR +0.35% P.a. Secured by the first pari passu charge on entire fixed assets of the company both present and future. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	83.97	38.13	103.02	38.13	141.10	38.13	179.31	38.13
<b>Term Loan - Union Bank Of India Vehicle Loan A/c No.321706520065337</b> 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. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	9.08	2.98	10.46	2.88	11.92	3.67	13.99	3.67
<b>Term Loan - Central Bank Of India Term Loan A/c No.5253495758</b> Repayable in 24 quarterly instalments of Rs. 1.82 Crores starting from November-2023. Interest rate is charged @ 1 Yr MCLR + 0.35% 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. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	239.52	72.87	276.26	72.87	385.82	36.43	403.80	36.43
<b>Term Loan - Union Bank Of India Vehicle Loan A/c No.505706390000304</b> Repayable in 24 quarterly instalments of Rs. 0.9375 Crores starting from November-2023. Interest rate is charged @ 1 Yr MCLR + 0.35% 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. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	1,125.00	375.00	1,310.26	375.00	1,373.35	431.80	1,015.58	187.50

Details of Loan	As at 30 September 2025 (Standalone)		As at 31 March 2025 (Consolidated)		As at 31 March 2024 (Consolidated)		As at 31 March 2023 (Consolidated)	
	Non - Current	Current	Non - Current	Current	Non - Current	Current	Non - Current	Current
<p><b>Loan-Term Loan-CBI-5482531832-Harvester</b> repayable in 32 quarterly instalments starting from 30.09.2023 Interest rate is charged @ 1 Year MCLR + 0.35% with yearly reset <b>PRIMARY SECURITY:</b> Registered mortgage of factory land at gat No.332A &amp; 332/B/2 adm. 21H 64R (53.48 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 &amp; 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 <b>COLLATERAL SECURITY:</b> Registered Mortgage of N A land 5 H 20R at Gat No.221, At &amp; Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjitsingh Nimbalkar (Residential plot). NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomswadi, 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.Ranjitsingh Naik Nimbalkar. Agricultural land situated at Gat No. 332/C, admeasuring 5H 35R in the name of the company. 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. Rarjit 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). Land situated at Gat No 228 and 229 of Dalwadi, admn 8H 49R in the name of company. Land situated at Gat No 265,266 and 332 of Borkewadi, admn 23H 20R in the name of company. Land situated at Gat No 261, 262, 320, 256 and 322 of Upalve, admn 2H 53R in the name of company. Personal guarantee of Mr. Ranjitsinha Naiknimbalkar (Promoter).</p>	84.51	19.86	94.54	19.86	89.76	13.76	-	-
<p><b>Loan-Term Loan-CBI-5485773119-Distillery Expansion</b> Interest rate is charged @ 1 Year MCLR + 0.35% with yearly reset, adjusted for amortised borrowing cost repayable in 24 quarterly instalments of Rs. 1.33Crn and last instalment of Rs.1.23Cr starting from 31.03.2024 <b>PRIMARY SECURITY:</b> Registered mortgage of factory land at gat No.332A &amp; 332/B/2 adm. 21H 64R (53.48 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 &amp; 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 <b>COLLATERAL SECURITY:</b> Registered Mortgage of N A land 5 H 20R at Gat No.221, At &amp; Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjitsingh Nimbalkar (Residential plot). NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomswadi, 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.Ranjitsingh Naik Nimbalkar. Agricultural Land situated at Gat No. 332/C, admeasuring 5H 35R in the name of the company. 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. Rarjit 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). Land situated at Gat No 228 and 229 of Dalwadi, admn 8H 49R in the name of company. Land situated at Gat No 265,266 and 332 of Borkewadi, admn 23H 20R in the name of company. Land situated at Gat No 261, 262, 320, 256 and 322 of Upalve, admn 2H 53R in the name of company. Personal guarantee of Mr. Ranjitsinha Naiknimbalkar (Promoter).</p>	187.02	20.65	163.14	53.20	206.97	53.20	-	-
<p><b>Loan-Term Loan-CBI-5576244707-Co Gen</b> Interest rate is charged @ 1 Year MCLR + 0.35% with yearly reset repayable in 22 quarterly instalments of Rs. 0.81Crn starting from 30.06.2025 <b>PRIMARY SECURITY:</b> Registered mortgage of factory land at gat No.332A &amp; 332/B/2 adm. 21H 64R (53.48 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 &amp; 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 <b>COLLATERAL SECURITY:</b> Registered Mortgage of N A land 5 H 20R at Gat No.221, At &amp; Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjitsingh Nimbalkar (Residential plot). NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomswadi, 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.Ranjitsingh Naik Nimbalkar. Agricultural land situated at Gat No. 332/C, admeasuring 5H 35R in the name of the company. 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. Rarjit 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). Land situated at Gat No 228 and 229 of Dalwadi, admn 8H 49R in the name of company. Land situated at Gat No 265,266 and 332 of Borkewadi, admn 23H 20R in the name of company. Land situated at Gat No 261, 262, 320, 256 and 322 of Upalve, admn 2H 53R in the name of company. Personal guarantee of Mr. Ranjitsinha Naiknimbalkar (Promoter).</p>	-	-	0.10	-	0.10	-	-	-

Details of Loan	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	(Standalone)		(Consolidated)		(Consolidated)		(Consolidated)	
	Non - Current	Current	Non - Current	Current	Non - Current	Current	Non - Current	Current
<b>Loan-Term Loan-HDFC Bank Limited-Harvester</b> Repayable in 60 monthly instalments of Rs 10,37,918 each starting from 04/01/2024. Interest rate is charged @ 8.85% p.a. Personal guarantee of Mr. Rajjitsinha Naikumbalkar (Promoter).	25.02	9.92	30.02	9.53	34.94	12.48	-	-
<b>Loan-Vehicle Loan-UBI-013226520000065</b> Repayable in 84 monthly instalments of Rs.68856/- starting from 31-12-2023. Interest rate is charged @ 8.85 % p.a (EBLR + 0.45%). Personal guarantee of Mr. Rajjitsinha Naikumbalkar	2.62	0.85	2.89	0.85	3.36	0.82	-	-
<b>Term Loan-UBI-TL-792706440000001-Harvester</b> Repayment in 81 monthly instalments of Rs. 41,54,754/- starting from 31/12/24. Interest rate is 1 Yr MCLR + 0.35% p.a. Secured against hypothecation of machinery/equipment's purchased out of the term loan. Personal guarantee of Mr. Rajjitsinha Naikumbalkar (Promoter).	36.42	49.86	56.85	49.86	-	-	-	-
<b>Secured Loans-HDFC Bank Ltd-LAF-83150722</b> Repayable in 120 EMI of Rs.3,96,453 each. Interest charged @ 11% P.a.	6.07	4.79	7.52	4.76	10.99	4.76	13.93	4.76
<b>Total</b>	<b>2,227.59</b>	<b>908.63</b>	<b>2,617.90</b>	<b>1,010.55</b>	<b>3,232.97</b>	<b>959.6650</b>	<b>2,919.97</b>	<b>685.75</b>

(b) Unsecured Loans - Preference Shares \*

	Rate	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	Term
		(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)	
<b>Redeemable Non Convertible Cumulative Preference Shares</b> 52,62,359 Shares of Rs. 10/- Each (31st March 2025 : 52,62,359 shares)	10.00%	97.81	95.18	89.91	84.65	Redeemable on demand within 20 years from date of allotment.
<b>Redeemable Non Convertible Non Cumulative Preference Shares</b> 7,47,37,641 Shares of Rs. 10/- Each (31st March 2025 : 7,47,37,641 shares)	0.10%	770.77	767.26	760.30	753.40	

Note 2

Net debt reconciliation

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

Borrowings movement	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	(Standalone)		(Consolidated)		(Consolidated)		(Consolidated)	
	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current
Balance as at beginning of the year (including current maturities)	2,617.90	1,010.55	3,232.97	959.66	2,919.97	685.75	1,864.88	536.73
Cash Flow (Repayment)/ Proceeds*	(390.31)	(101.91)	(615.07)	50.88	313.00	273.91	1,055.09	149.02
Non cash changes	-	-	-	-	-	-	-	-
Amortised borrowing cost	-	-	-	-	-	-	-	-
Balance as at end of the year (including current maturities)	<b>2,227.59</b>	<b>908.64</b>	<b>2,617.90</b>	<b>1,010.55</b>	<b>3,232.97</b>	<b>959.66</b>	<b>2,919.97</b>	<b>685.75</b>

\* Amount shown is net cash inflow / outflow

13 (b) Lease Liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Current Lease Liabilities	-	-	1.77	-
Non-Current Lease Liabilities	-	-	8.08	-
<b>Total</b>	-	-	<b>9.85</b>	-

14 Current borrowings

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Repayable on Demand				
Secured				
From banks				
Working Capital Loans from Banks	3,706.60	3,490.13	3,141.41	2,351.59
Current maturities of long-term debt	908.64	1,010.55	959.66	685.75
Term Loans	100.00	43.38	68.14	85.74
<b>Total current borrowings</b>	<b>4,715.23</b>	<b>4,544.06</b>	<b>4,169.21</b>	<b>3,123.08</b>

Note 1:

The terms of working capital loans are as follows:

Working capital loans	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Central Bank Pledge Loan A/c No.3522479191</b> Secured by first part passu charge on entire current assets (except for pledge stock & bill discounted) of existing unit. Both present and future along with union bank of India on Reciprocal basis. Interest charged @ 1 Yr MCLR + 0.25% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	850.78	914.25	2,330.42	1,137.08
<b>IDBI Bank Cash Credit (Pledge) Loan A/c No.0468655100004588</b> Secured by first charge by way of Pledge of Sugar and collaterally secured by way of first charge on PDC cheque of Mr. Ranjitsinha Naikumbhalkar (Promoter) for the overall pledge limit and personal guarantees by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	(0.26)
<b>Central Bank Over Draft A/c No.3547000825</b> Secured by first part passu charge on entire current assets (except for pledge stock & bill discounted) of existing unit. Both present and future along with union bank of India on Reciprocal basis. Interest charged @ 1 Yr MCLR + 0.25% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	163.60	164.26	157.56	141.97
<b>State Bank of India RDL A/c No.41438199036</b> Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	129.35
<b>State Bank of India RDL A/c No.41453722152</b> Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	72.81
<b>State Bank of India RDL A/c No.41482413399</b> Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	72.81
<b>State Bank of India RDL A/c No.41583280599</b> Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	131.06
<b>State Bank of India RDL A/c No.4162602618</b> Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	116.50
<b>State Bank of India RDL A/c No.41635801266</b> Secured by first charge by way of Pledge of Sugar and personal guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	-	87.38
<b>Union Bank of India Cash Credit A/c No.505705010050059</b> First part passu charge on entire current assets of the company both present and future except the pledged stock. Interest charged @ 1 Yr MCLR + 0.30% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	339.03	342.80	653.51	236.69
<b>The Kalyan Janata Sahakari Bank Ltd Pledge Loan A/c No.25</b> 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 guarantee by Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	-	(0.08)	226.201
<b>Loan-UBI-CC-792705020000010</b> First part passu charge on entire current assets of the company both present and future except the pledged stock. Interest charged @ 1 Yr MCLR + 0.30% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	50.00	-	-
<b>Loan-UBI-CC-792705020000011</b> First part passu charge on entire current assets of the company both present and future except the pledged stock. Interest charged @ 1 Yr MCLR + 0.30% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	50.00	-	-
<b>Loan-UBI-CC-792705020000013</b> First part passu charge on entire current assets of the company both present and future except the pledged stock. Interest charged @ 1 Yr MCLR + 0.30% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	52.00	-	-
<b>Loan-UBI-CC-792705020000014</b> First part passu charge on entire current assets of the company both present and future except the pledged stock. Interest charged @ 1 Yr MCLR + 0.30% P.a. Personal guarantee of Mr. Ranjitsinha Naikumbhalkar (Promoter).	-	52.00	-	-







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Loan-UBI-CC-792706310000002 Secured by first pan passu charge on entire current assets (except for pledge stock & bill discounted) of existing unit. Both present and future along with union bank of India on Reciprocal basis. Interest charged @ 1 Yr MCLR + 0.25% P.a. Personal guarantee of Mr. Ranjitsinha Naikimbalkar (Promoter).	50.00			
Loan-CC-Pledge Loan-TKJSBL-216013100000005 Secured by first pan passu charge on entire current assets (except for pledge stock & bill discounted) of existing unit. Both present and future along with union bank of India on Reciprocal basis. Interest charged @ 1 Yr MCLR + 0.25% P.a. Personal guarantee of Mr. Ranjitsinha Naikimbalkar (Promoter).	211.46			
<b>Total</b>	<b>3,706.60</b>	<b>3,490.13</b>	<b>3,141.41</b>	<b>2,351.59</b>

Note 2:

The terms of Short Term Loans are as follows:

Working capital loans	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800150 Secured by sub-servient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments				9.17
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800151 Secured by sub-servient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments				10.26
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800152 Secured by sub-servient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments				6.84
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800156 3 months moratorium followed by 9 Equated Monthly instalments Secured by sub-servient charge on entire current assets both present and future and personal guarantee by Mr. Ranjitsinha Naikimbalkar (Promoter).				4.53
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011800167 Secured by sub-servient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments				5.63
- Samunnati Financial Intermediation & Services Pvt. Ltd. A/c No.10011801182 Secured by sub-servient charge on current assets created out of this facility both present and future and personal guarantee by Mr. Ranjitsinha Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments				49.31
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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments			34.07	
Term Loan-Samunnati-10011800289 (2.5 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments			17.03	
Term Loan-Samunnati-10011800290 (2.5 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 3 months moratorium followed by 9 Equated Monthly instalments			17.04	
Term Loan-Samunnati-10011800348 (2 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 4 month moratorium, followed by 8 monthly instalments		5.18		
Term Loan-Samunnati-10011771024 (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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 1 month moratorium followed by 4 Equated Monthly instalments		38.20		
Term Loan-Samunnati-10011800413 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800414 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800415 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800416 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800417 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800420 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800421 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800422 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800424 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
Term Loan-Samunnati-10011800425 (1 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 Naikimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	10.00			
<b>Total</b>	<b>100.00</b>	<b>43.38</b>	<b>68.14</b>	<b>85.74</b>

15 Deferred tax liability (net)

The balance of deferred tax comprises temporary differences attributable to:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Deferred tax asset				
Disallowance U/s. 43B	24.13	23.70	-	0.82
Disallowance U/s 40A(vii)	2.10	2.07	1.42	0.57
Other Temporary Disallowances	8.39	8.39	8.39	-
Lease Liability	-	-	2.87	-
	34.62	34.16	14.46	1.39
MAT Credit Entitlement			36.92	35.61
Deferred tax liability				
Depreciation of Assets	241.70	275.00	268.56	231.96
	241.70	275.00	268.56	231.96
<b>Total deferred tax liability (net)</b>	<b>207.08</b>	<b>240.84</b>	<b>217.18</b>	<b>194.96</b>

16 (a) Non-current provisions

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Provision for employee benefits				
- Provision for gratuity (Refer Note 34)	6.58	6.60	4.53	2.65
<b>Total non-current provisions</b>	<b>6.58</b>	<b>6.60</b>	<b>4.53</b>	<b>2.65</b>

16 (b) Current provisions

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Provision for employee benefits				
- Provision for gratuity (Refer Note 34)	0.63	0.51	0.32	0.17
<b>Total current provisions</b>	<b>0.63</b>	<b>0.51</b>	<b>0.32</b>	<b>0.17</b>

17 Trade payables

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Trade payables				
-total outstanding dues of micro enterprise and small enterprise; and	53.82	91.32	20.94	4.45
-total outstanding dues of creditors other than micro enterprise and small enterprise	111.45	512.73	389.52	244.23
<b>Total trade payables</b>	<b>165.27</b>	<b>604.05</b>	<b>410.46</b>	<b>248.68</b>

Trade Payable Ageing

As at 30 September 2025

	Not due/Accrued expenses	Outstanding for following periods from the due date (Standalone)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	11.31	41.77	-	-	0.74	53.82
Others	6.41	88.47	8.60	2.34	5.63	111.45
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>17.72</b>	<b>130.24</b>	<b>8.60</b>	<b>2.34</b>	<b>6.37</b>	<b>165.27</b>

As at 31 March 2025

	Not due/Accrued expenses	Outstanding for following periods from the due date (Consolidated)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	6.65	83.76	0.17	0.13	0.61	91.32
Others	3.80	450.19	35.46	2.49	20.79	512.73
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>10.45</b>	<b>533.95</b>	<b>35.63</b>	<b>2.62</b>	<b>21.40</b>	<b>604.05</b>

As at 31 March 2024

	Not due/Accrued expenses	Outstanding for following periods from the due date (Consolidated)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	1.48	19.46	-	-	-	20.94
Others	6.16	301.76	29.28	12.42	36.90	389.52
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>7.64</b>	<b>324.22</b>	<b>29.28</b>	<b>12.42</b>	<b>36.90</b>	<b>410.46</b>

As at 31 March 2023

	Not due/Accrued expenses	Outstanding for following periods from the due date (Consolidated)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	0.57	4.08	-	-	-	4.45
Others	3.15	188.26	12.49	12.56	27.77	244.23
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>3.52</b>	<b>192.34</b>	<b>12.49</b>	<b>12.56</b>	<b>27.77</b>	<b>248.68</b>

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18 (a) Other Non-current financial liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Capital creditors	81.99	80.60	112.15	77.24
Earnest Money Deposit	-	-	0.31	0.32
Other Payables	1.12	1.12	1.62	2.18
<b>Total Non-current financial liabilities</b>	<b>83.11</b>	<b>81.72</b>	<b>114.08</b>	<b>79.74</b>

18 (b) Other current financial liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Payable to employees	34.28	25.67	21.03	5.81
Other Payables	-	-	0.11	0.09
<b>Total Other current financial liabilities</b>	<b>34.28</b>	<b>25.67</b>	<b>21.14</b>	<b>5.90</b>

19 Other current liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Statutory dues payable	11.88	13.89	12.59	4.84
Advance From Customers	278.75	330.88	366.89	23.33
Sitting Fees Payable	0.35	0.35	-	-
Other Payables	-	-	-	97.54
<b>Total other current liabilities</b>	<b>290.98</b>	<b>345.12</b>	<b>379.48</b>	<b>125.71</b>

20 Current Tax liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Provision for Income Tax	185.35	71.26	55.80	46.51
<b>Total current tax liabilities</b>	<b>185.35</b>	<b>71.26</b>	<b>55.80</b>	<b>46.51</b>

21 Revenue from operations

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Revenue from contracts with customers</b>				
Sale of products				
-Finished goods				
- Sugar	316.06	1,424.27	1,487.05	1,789.84
- Electricity	5.82	93.57	170.98	175.72
- Ethanol and Allied Products	549.13	2,072.86	1,936.82	1,255.61
- Jaggery	-	-	80.81	-
- Fertilizer	99.75	963.53	541.25	90.00
-Traded goods	4,000.50	2,187.92	3,322.96	5,522.60
<b>Other Operating Revenue</b>				
Sale of scrap	-	10.55	1.52	-
<b>Total revenue from operations</b>	<b>4,971.26</b>	<b>6,752.70</b>	<b>7,541.39</b>	<b>8,833.77</b>
Revenue from Traded goods includes Revenue earned from Trading of Sugar				

22 Other income

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Interest on deposits with banks (being financial assets carried at amortised cost)	0.86	1.57	1.41	1.46
Government grants*:				
PSI Scheme	-	113.86	136.23	102.74
Interest Subvention Claim	56.85	122.47	110.48	18.13
Provisions/liabilities written back to the extent no longer required	18.38	51.22	4.71	6.26
Gain on sale of property, plant and equipment	0.30	1.86	-	-
Dividend Income	0.02	0.02	-	-
Gain on loss of control on subsidiary	-	0.70	-	-
Interest on loans given to other companies	-	-	-	-
Miscellaneous income	4.29	0.02	-	-
	2.59	10.82	6.82	8.51
<b>Total other income</b>	<b>83.29</b>	<b>302.54</b>	<b>259.65</b>	<b>137.10</b>

\* The Company is eligible to claim Interest Subvention from the Department of Food & Public Distribution (DFPD) for the period ended September 30, 2025. However, the Company has not yet submitted a claim for the current year. The respective amounts have been recorded under Other income as "Interest Subvention Claim".

23 Cost of materials consumed

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Raw materials at the beginning of the year	-	-	-	-
Add : Purchases during the year	182.33	1,918.97	2,407.53	1,689.48
Add : Other materials consumed	157.73	879.99	720.24	820.84
Less: Raw material at the end of the year	-	-	-	-
<b>Total cost of materials consumed</b>	<b>340.06</b>	<b>2,798.96</b>	<b>3,127.77</b>	<b>2,510.32</b>

24 Purchase of stock-in-trade

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Purchase of Sugar	3,996.94	2,186.06	3,320.41	5,206.73
<b>Total purchases of stock-in-trade</b>	<b>3,996.94</b>	<b>2,186.06</b>	<b>3,320.41</b>	<b>5,206.73</b>

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

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Opening Inventory				
Finished Goods				
- Ethanol and Allied Products	4.61	1.81	99.84	160.67
- Sugar	406.05	961.24	1,120.90	1,652.03
Molasses, Bagasse, Pressmud, Fertilizers & Ash	3,160.77	2,169.07	1,558.33	1,327.16
Work In Progress-Syrup	374.50	522.48	498.40	111.50
<b>Less: Closing Inventory</b>	<b>3,945.93</b>	<b>3,654.60</b>	<b>3,277.47</b>	<b>3,251.36</b>
Finished Goods				
- Ethanol	-	4.61	1.81	99.84
- Sugar	88.77	406.05	961.24	1,120.90
Molasses, Bagasse, Pressmud, Fertilizers, Spirit & Ash	3,748.55	3,160.77	2,169.07	1,558.33
Work In Progress-Syrup	542.50	374.50	522.48	498.40
	<b>4,379.82</b>	<b>3,945.93</b>	<b>3,654.60</b>	<b>3,277.47</b>
<b>Total changes in inventories of finished goods</b>	<b>(433.89)</b>	<b>(291.33)</b>	<b>(377.13)</b>	<b>(26.10)</b>

26 Employee benefit expense

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Salaries, wages and bonus	73.46	179.87	142.67	108.61
Contribution to provident, gratuity and other funds (Refer Note 34)	4.64	8.87	6.59	3.84
Staff welfare expenses	0.45	1.26	0.71	0.95
<b>Total employee benefit expense</b>	<b>78.55</b>	<b>190.00</b>	<b>149.97</b>	<b>113.40</b>

27 Depreciation and amortization expense

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Depreciation on property, plant and equipment	343.14	767.13	518.98	361.70
Depreciation on right to use asset	-	1.32	1.88	-
<b>Total depreciation and amortisation expense</b>	<b>343.14</b>	<b>768.45</b>	<b>520.86</b>	<b>361.70</b>

28 Finance costs

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Interest Cost				
- On Term Loan	167.44	380.64	266.23	171.70
- On Working Capital Loan	167.68	281.69	209.44	152.26
- On delayed payment of statutory dues	-	17.31	15.61	5.54
- On Delayed payments to MSME Vendors	-	5.17	1.11	0.37
- On Lease Liabilities	3.63	0.49	0.78	-
- On financial liability - preference shares classified as financial liabilities	3.51	6.96	6.90	5.98
Dividend on redeemable preference shares*	2.63	5.26	5.26	5.26
Other borrowing costs				
- Bank Charges	9.45	54.78	36.70	12.18
<b>Total finance costs</b>	<b>354.34</b>	<b>752.30</b>	<b>542.03</b>	<b>353.29</b>

\*No dividend has been declared and paid on preference shares during the year. The related amount represents interest liability on cumulative preference shares classified as Financial Liability as per the Ind AS Provisions.

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Consumption of Stores, Spares & Consumables	-	32.46	-	-
Rent	0.44	1.07	0.64	0.60
Rates & Taxes	3.40	39.96	16.67	10.40
Payment to auditors	0.60	1.70	1.22	0.06
Advertisement Expenses	0.04	0.23	1.26	1.04
Provision for expected credit loss	-	-	-	0.03
Corporate social responsibility expenses	0.01	6.75	4.90	3.70
Insurance Charges	15.27	26.24	15.23	11.66
Communication Expenses	0.30	0.83	0.94	0.99
Printing & Stationery	0.20	0.54	0.70	0.47
Professional Fees	6.10	12.08	8.61	11.31
Repairs and maintenance:				
- Buildings	3.01	0.68	0.01	1.07
- Plant and machinery	52.79	125.15	73.62	48.42
- Others	0.89	3.73	2.66	1.77
Chemical Expenses	-	-	-	1.92
Factory Expenses	1.23	2.94	1.12	11.25
Handling Expenses	-	-	-	0.59
Power and fuel	0.50	0.78	-	13.25
Contract wages	5.16	17.51	0.05	10.52
Packing expenses	-	9.73	8.14	25.47
Donation	0.02	-	0.05	0.55
Travelling & Conveyance	5.39	10.47	10.09	6.95
Lodging & Boarding Expenses	-	-	-	0.01
Loss on Sale of Asset	-	-	9.00	-
Loss on impairment / writeoff of CWIP	-	0.59	-	-
Carriage Outward Expenses	8.88	43.52	59.51	21.60
License & Inspection Fees	1.31	10.41	8.32	9.84
Sitting Fees	-	0.35	-	-
Miscellaneous expenses	2.52	9.90	5.41	14.00
<b>Total Other Expenses</b>	<b>108.06</b>	<b>357.62</b>	<b>228.15</b>	<b>207.47</b>

Other Expenses

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

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
As auditor:				
-Statutory Audit fee	0.60	1.20	1.22	0.06
-Other services	-	0.50	-	0.01
	<b>0.60</b>	<b>1.70</b>	<b>1.22</b>	<b>0.07</b>

(b) Expenditure towards Corporate Social Responsibility

Particulars	Year ended 31 March 2025	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	5.79	4.85	3.57
b) Amount spent during the year	6.75	4.90	3.70

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.

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Particulars	Year ended 31 March 2025		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above*	6.75	-	6.75
	6.75	-	6.75

\* The expenditure of Rs. 6.75 Millions is made by way of expenditure for

- Promoting education among children, empowering women
- Eradicating Hunger, Poverty & Malnutrition
- Promoting livelihood enhancement and promoting gender equality, empowering women

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*	4.90	-	4.90
	4.90	-	4.90

\* The expenditure of Rs. 4.90 Millions is made by way of expenditure for

- Rural Development
- Eradication of Hunger
- To ensure environment sustainability.

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*	3.70	-	3.70
	3.70	-	3.70

\* The expenditure of Rs. 4 Millions is made by way of expenditure for food provided, civil work and tree plantation.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
a) Carry forward from previous year adjusted to meet current year's spending requirement	0.37	0.32	0.19
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 2025	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	0.37	0.32	0.19
Amount required to be spent during the year	5.79	4.85	3.57
Amount spent during the year	6.75	4.90	3.70
Closing balance	0.96	0.05	0.13
To be carried forward for next year	1.33	0.37	0.32
Not to be carried forward for next year	-	-	-

Note :-

- There are no ongoing projects under CSR

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30 Income Taxes

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Current income tax charge</b>				
Current income tax	114.10	71.26	55.80	46.53
MAT Credit Entitlement		30.42	6.40	64.59
<b>Adjustments of tax relating to earlier periods</b>				
Tax charge in respect of earlier years		(1.21)	7.67	0.37
MAT Credit Entitlement		6.49	(7.71)	-
<b>Tax relating to earlier periods</b>	-	<b>5.28</b>	<b>(0.04)</b>	<b>0.37</b>
Net Current Tax Expense	114.10	106.96	62.16	111.49
Deferred tax (including tax effect on items in other comprehensive income)	(34.15)	(13.32)	23.71	(30.49)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>79.95</b>	<b>93.64</b>	<b>85.87</b>	<b>81.00</b>

Reconciliation of Effective tax rate for 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Profit/ (loss) before tax	267.34	293.18	288.98	244.05
Tax expense / (credit) as per Statutory income tax rate of 29.12%	77.85	85.37	84.15	71.07
Adjustments for current income tax of previous years	-	5.28	-	-
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	2.10	9.78	9.92	9.03
Others		(6.79)	(8.20)	0.90
<b>Income tax expense reported in the statement of profit or loss</b>	<b>79.95</b>	<b>93.64</b>	<b>85.87</b>	<b>81.00</b>

31 Remeasurement of post-employment benefit obligations

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Remeasurement of post-employment benefit obligations	1.33	0.22	(0.63)	0.56
<b>Total Remeasurement of post-employment benefit obligations</b>	<b>1.33</b>	<b>0.22</b>	<b>(0.63)</b>	<b>0.56</b>

### 32 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.

Certain customer arrangements consist of bill-and-hold characteristics under which transfer of control has been met (including the passing of title and significant risk and reward of ownership to the customers). Therefore, the customers can direct the use of the bill-and-hold inventory while the Company retains physical possession of the product until it is shipped to a customer at a point in time in the future.

Under "Bill and hold" arrangement performance obligation is satisfied on unconditional appropriation of the goods to the contract. Normally no obligation towards custodial service exists.

#### Details of revenue derived from single external customer for year ended on 30 September 2025:

There are 2 external customers which contribute to 10% or more revenue. The revenue derived from these external customers for year ended on 30 September 2025 was ₹ 3,417.61 Millions (As at 31 March 2025 ₹ 2,868.49 Millions, As at 31 March 2024 ₹ 2,304.70 Millions, As at 31 March 2023 ₹ 5,338.84 Millions).

#### Information about disaggregated revenue

Particulars	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Revenue recognised at point-in-time for the year	4,971.26	6,752.70	7,541.39	8,833.77
Revenue recognised over time for the year	-	-	-	-

#### 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 41.

Particulars	For the period 1 April 2025 to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Sale of products and service				
Manufactured	970.76	4,554.23	4,216.91	3,311.17
Traded	4,000.50	2,187.92	3,322.96	5,522.60
Other operating income	-	10.55	1.52	-
<b>Total revenue covered under Ind AS 115</b>	<b>4,971.26</b>	<b>6,752.70</b>	<b>7,541.39</b>	<b>8,833.77</b>

#### c. Contract balances

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

Particulars	For the period 1 April 2025 to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Contract assets</b>				
<b>Total contract assets</b>	-	-	-	-
<b>Contract liabilities</b>				
Advances from consumers	278.75	330.88	366.89	23.33
<b>Total contract liabilities</b>	<b>278.75</b>	<b>330.88</b>	<b>366.89</b>	<b>23.33</b>
<b>Receivables</b>				
Trade receivables	435.86	723.39	627.74	590.08
Less : Allowances for expected credit loss	(2.66)	(2.66)	(2.66)	(2.66)
<b>Net receivables</b>	<b>433.20</b>	<b>720.73</b>	<b>625.08</b>	<b>587.42</b>

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	As at 30 September 2025 (Standalone)	
	Contract Assets	Contract Liabilities
		Advance from customers
Opening balance as on 01 April 2025	-	330.88
Addition during the year	-	1,747.41
Revenue recognised during the year/ amount refunded during the year	-	(1,799.53)
Closing balance as on 30 September 2025	-	278.76

Particulars	Year ended 31 March 2025 (Consolidated)	
	Contract Assets	Contract Liabilities
		Advance from customers
Opening balance as on 01 April 2024	-	366.89
Addition during the year	-	1,282.50
Revenue recognised during the year/ amount refunded during the year	-	(1,318.51)
Closing balance as on 31 March 2025	-	330.88

Particulars	Year ended 31 March 2024 (Consolidated)	
	Contract Assets	Contract Liabilities
		Advance from customers
Opening balance as on 01 April 2023	-	23.33
Addition during the year	-	1,108.61
Revenue recognised during the year/ amount refunded during the year	-	(765.05)
Closing balance as on 31 March 2024	-	366.89

Particulars	Year ended 31 March 2023 (Consolidated)	
	Contract Assets	Contract Liabilities
		Advance from customers
Opening balance as on 01 April 2022	-	69.43
Addition during the year	-	5,663.65
Revenue recognised during the year/ amount refunded during the year	-	(5,709.75)
Closing balance as on 31 March 2023	-	23.33

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.

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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).

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Reconciliation between the opening and closing balances in the restated statement of assets and liabilities for liabilities arising from financing activities:

Particulars	Long term borrowings	Short term borrowings	Interest
Opening balance as on 01 April 2022	3,507.97	2,911.55	-
<b>Non cash changes due to</b>			
- Recognition of lease liabilities	-	-	-
- Interest expense	-	-	353.29
<b>Cash flows during the year due to</b>			
- Movement in borrowings during the year (net)	879.05	211.53	-
- Repayment of lease liabilities	-	-	-
- Payment of interest	-	-	(353.29)
<b>Closing balance as on 31 March 2023 (Consolidated)</b>	<b>4,387.02</b>	<b>3,123.08</b>	<b>-</b>
Opening balance as on 01 April 2023	4,387.02	3,123.08	-
<b>Non cash changes due to</b>			
- Recognition of lease liabilities	-	-	-
- Interest expense	-	-	542.03
<b>Cash flows during the year due to</b>			
- Movement in borrowings during the year (net)	433.56	1,046.13	-
- Repayment of lease liabilities	-	-	-
- Payment of interest	-	-	(542.03)
<b>Closing balance as on 31 March 2024 (Consolidated)</b>	<b>4,820.58</b>	<b>4,169.21</b>	<b>-</b>
Opening balance as on 01 April 2024	4,820.58	4,169.21	-
<b>Non cash changes due to</b>			
- Interest expense	-	-	752.30
<b>Cash flows during the year due to</b>			
- Movement in borrowings during the year (net)	(470.24)	374.85	-
- Payment of interest	-	-	(752.30)
<b>Closing balance as on 31 March 2025 (Consolidated)</b>	<b>4,350.34</b>	<b>4,544.06</b>	<b>-</b>
Opening balance as on 01 April 2025	4,350.34	4,544.06	-
<b>Non cash changes due to</b>			
- Recognition of lease liabilities	-	-	-
- Interest expense	-	-	354.34
<b>Cash flows during the year due to</b>			
- Movement in borrowings during the year (net)	(315.07)	171.17	-
- Repayment of lease liabilities	-	-	-
- Payment of interest	-	-	(354.34)
<b>Closing balance as on 30 September 2025 (Standalone)</b>	<b>4,035.27</b>	<b>4,715.23</b>	<b>-</b>

### 34 Employee benefit obligation

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Gratuity (Refer Note B)</b>				
Non-current	6.58	6.60	4.53	2.65
Current	0.63	0.51	0.32	0.17

#### 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:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provident Fund And Other Funds	3.17	6.31	5.15	2.67
<b>Total</b>	<b>3.17</b>	<b>6.31</b>	<b>5.15</b>	<b>2.67</b>

#### 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 restated consolidated statement of assets and liabilities and movements in the net benefit obligation over the year are as follows :

	For the period 1 April 2025 to 30 September 2025	Fair value of plan assets	Net amount
Opening defined benefit obligation	7.11	-	7.11
Current service cost	1.20	-	1.20
Interest expense	0.23	-	0.23
<b>Total amount recognised in Profit or Loss</b>	<b>1.43</b>	<b>-</b>	<b>1.43</b>
Return on plan assets	-	-	-
(Gain)/loss from experience changes	(1.27)	-	(1.27)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Loss from change in financial assumptions	(0.06)	-	(0.06)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(1.33)</b>	<b>-</b>	<b>(1.33)</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>Closing defined benefit obligation</b>	<b>7.21</b>	<b>-</b>	<b>7.21</b>

	As at 31 March 2025	Fair value of plan assets	Net amount
Opening defined benefit obligation	4.85	-	4.85
Current service cost	2.14	-	2.14
Interest expense	0.34	-	0.34
<b>Total amount recognised in Profit or Loss</b>	<b>2.48</b>	<b>-</b>	<b>2.48</b>
Return on plan assets	-	-	-
(Gain)/loss from experience changes	(0.53)	-	(0.53)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.31	-	0.31
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(0.22)</b>	<b>-</b>	<b>(0.22)</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>Closing defined benefit obligation</b>	<b>7.11</b>	<b>-</b>	<b>7.11</b>

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	As at 31 March 2024	Fair value of plan assets	Net amount
Opening defined benefit obligation	2.82	-	2.82
Current service cost	1.20	-	1.20
Interest expense	0.20	-	0.20
<b>Total amount recognised in Profit or Loss</b>	<b>1.40</b>	<b>-</b>	<b>1.40</b>
Return on plan assets	-	-	-
(Gain)/loss from experience changes	0.51	-	0.51
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.12	-	0.12
<b>Total amount recognised in Other Comprehensive Income</b>	<b>0.63</b>	<b>-</b>	<b>0.63</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>Closing defined benefit obligation</b>	<b>4.85</b>	<b>-</b>	<b>4.85</b>

	As at 31 March 2023	Fair value of plan assets	Net amount
Opening defined benefit obligation	2.22	-	2.22
Current service cost	1.01	-	1.01
Interest expense/(income)	0.15	-	0.15
<b>Total amount recognised in Profit or Loss</b>	<b>1.16</b>	<b>-</b>	<b>1.16</b>
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from experience changes	(0.46)	-	(0.46)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.10)	-	(0.10)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(0.56)</b>	<b>-</b>	<b>(0.56)</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>Closing defined benefit obligation</b>	<b>2.82</b>	<b>-</b>	<b>2.82</b>

II Amounts Recognized in Other Comprehensive Income (OCI)

	For the period ended 30 September 2025	Year ended 31 March 2025	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	(0.06)	0.31	0.12	(0.10)
c. Actuarial (Gain) / Loss due to Experience on DBO	(1.27)	(0.53)	0.51	(0.46)
d. Return on Plan Assets (Greater) / Less than Discount rate		-	-	-
e. Changes in asset ceiling		-	-	-
<b>F. Total Actuarial (Gain)/Loss included in OCI</b>	<b>(1.33)</b>	<b>(0.22)</b>	<b>0.63</b>	<b>(0.56)</b>

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

	For the period 1 April 2025 to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>Service cost</b>				
a- Current service cost	1.20	2.14	1.20	1.01
b. Past service cost	-	-	-	-
c. (Gain) / loss on settlements	-	-	-	-
<b>d. Total service cost</b>	<b>1.20</b>	<b>2.14</b>	<b>1.20</b>	<b>1.01</b>
<b>Net interest cost</b>				
a. Interest expense on DBO	0.23	0.34	0.20	0.15
b. Interest (income) on plan assets	-	-	-	-
c. Interest expense on effect of (asset ceiling)	-	-	-	-
<b>e. Total net interest cost</b>	<b>0.23</b>	<b>0.34</b>	<b>0.20</b>	<b>0.15</b>
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-	-	-
Other expenses/adjustments	-	-	-	-
<b>Defined benefit cost included in P&amp;L</b>	<b>1.43</b>	<b>2.48</b>	<b>1.40</b>	<b>1.16</b>

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

	For the period 1 April 2025 to 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation	7.21	7.11	4.85	2.82
Fair value of Plan Assets	-	-	-	-
<b>(Surplus) / Deficit</b>	<b>7.21</b>	<b>7.11</b>	<b>4.85</b>	<b>2.82</b>
Effect of Asset Ceiling	-	-	-	-
<b>Net Defined Benefit Liability / (Asset)</b>	<b>7.21</b>	<b>7.11</b>	<b>4.85</b>	<b>2.82</b>

V Reconciliation of amounts in restated consolidated statement of assets and liabilities

	For the period 1 April 2025 to 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability (asset) at prior year end	7.11	4.85	2.82	2.22
Defined benefit cost included in P&L	1.43	2.48	1.40	1.16
Total Amounts included in OCI	(1.33)	(0.22)	0.63	(0.56)
Other significant events	-	-	-	-
<b>Net defined benefit liability (asset) - end of period</b>	<b>7.21</b>	<b>7.11</b>	<b>4.85</b>	<b>2.82</b>

VI Reconciliation of Statement of Other Comprehensive Income

	For the period 1 April 2025 to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Cumulative OCI - (Income)/Expense, Beginning of Period	(0.15)	0.07	(0.56)	0.00
Total remeasurements included in OCI	(1.33)	(0.22)	0.63	(0.56)
<b>Cumulative OCI - (Income)/Expense, End of Period</b>	<b>(1.48)</b>	<b>(0.15)</b>	<b>0.07</b>	<b>(0.56)</b>

Swaraj Green Power and Fuel Limited  
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VII Significant estimates

The significant actuarial assumptions were as follows :

	For the period 1 April 2025 to 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	6.85%	6.76%	7.21%	7.46%
Salary growth rate	10.00% first 2 years; 8.00% thereafter	10.00% first 2 years; 8.00% thereafter	10.00% first 2 years; 8.00% thereafter	10.00% first 2 years; 8.00% thereafter
Withdrawal rate	7.00%	7.00%	7.00%	7.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 Years	58 Years	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 reporting 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			
	For the period 1 April 2025 to 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Discount rate</b>				
1% decrease (Rs.)	7.98	7.89	5.40	3.13
1% decrease (%)	10.71%	10.99%	11.19%	11.03%
1% increase (Rs.)	6.55	6.45	4.40	2.55
1% increase (%)	(9.10%)	(9.33%)	(9.48%)	(9.35%)
<b>Salary growth rate</b>				
1% decrease (Rs.)	6.56	6.42	4.38	2.54
1% decrease (%)	(9.07%)	(9.70%)	(9.88%)	(9.78%)
1% increase (Rs.)	7.96	7.91	5.42	3.14
1% increase (%)	10.44%	11.22%	11.46%	11.33%

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

	For the period 1 April 2025 to 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Year 1	0.63	0.51	0.32	0.17
Year 2	0.35	0.37	0.19	0.17
Year 3	0.48	0.42	0.32	0.14
Year 4	0.61	0.53	0.37	0.23
Year 5	0.67	0.72	0.40	0.24
Years 6 to 10	2.76	2.81	2.06	1.24
Above 10 Years	11.26	11.25	8.72	5.21
Average Expected Future Working life (Years)	10.57	10.52	10.69	10.72

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 Restated Financial Information  
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35 Fair value measurements

	Carrying Amounts as at 30 September 2025 (Standalone)				
	Notes	FVOCI	FVTPL	ACM	Total
<i>Financial assets <u>not</u> measured at Fair Value</i>					
(i) Investments*	5	-	-	2.80	2.80
(ii) Other financial assets (non-current)	6 (a)	-	-	23.57	23.57
(iii) Trade receivables	9	-	-	433.20	433.20
(iv) Cash and cash equivalents	10	-	-	24.90	24.90
(v) Loans	0	-	-	94.31	94.31
(vi) Other financial assets (current)	6 (b)	-	-	813.21	813.21
<b>Total financial assets</b>		-	-	<b>1,391.99</b>	<b>1,391.99</b>
<i>Financial liabilities <u>not</u> measured at Fair Value</i>					
(i) Non-current Borrowings	13 (a)	-	-	4,035.27	4,035.27
(ii) Non-current financial liabilities	18 (a)	-	-	83.11	83.11
(iii) Lease Liability	13 (b)	-	-	-	-
(iv) Current Borrowings	14	-	-	4,715.23	4,715.23
(v) Trade payables	17	-	-	165.27	165.27
(vi) Other Current financial liabilities	18 (b)	-	-	34.28	34.28
<b>Total financial liabilities</b>		-	-	<b>9,033.15</b>	<b>9,033.15</b>

	Carrying Amounts as at 31 March 2025 (Consolidated)				
	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	-	-	1.20	1.20
(ii) Other financial assets (non-current)	6 (a)	-	-	23.57	23.57
(iii) Trade receivables	9	-	-	720.73	720.73
(iv) Cash and cash equivalents	10	-	-	11.43	11.43
(v) Loans	11	-	-	90.02	90.02
(vi) Other financial assets (current)	6 (b)	-	-	772.96	772.96
<b>Total financial assets</b>		-	-	<b>1,619.91</b>	<b>1,619.91</b>

Swaraj Green Power and Fuel Limited  
Notes to Restated Financial Information  
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<i>Financial liabilities not measured at Fair Value</i>					
(i) Non-current Borrowings	13 (a)	-	-	4,350.34	4,350.34
(ii) Non-current financial liabilities	18 (a)	-	-	81.72	81.72
(iii) Lease Liability	13 (b)	-	-	-	-
(iv) Current Borrowings	14	-	-	4,544.06	4,544.06
(v) Trade payables	17	-	-	604.05	604.05
(vi) Other Current financial liabilities	18 (b)	-	-	25.67	25.67
<b>Total financial liabilities</b>		-	-	<b>9,605.84</b>	<b>9,605.84</b>

	Carrying Amounts as at 31 March 2024 (Consolidated)				
	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	-	-	1.20	1.20
(ii) Other financial assets (non-current)	6 (a)	-	-	19.16	19.16
(iii) Trade receivables	9	-	-	625.08	625.08
(iv) Cash and cash equivalents	10	-	-	123.48	123.48
(v) Loans	11	-	-	-	-
(v) Other financial assets (current)	6 (b)	-	-	591.69	591.69
<b>Total financial assets</b>		-	-	<b>1,360.61</b>	<b>1,360.61</b>
<i>Financial liabilities not measured at Fair Value</i>					
(i) Non-current Borrowings	13 (a)	-	-	4,820.58	4,820.58
(ii) Non-current financial liabilities	18 (a)	-	-	114.08	114.08
(iii) Lease Liability	13 (b)	-	-	9.85	9.85
(iv) Current Borrowings	14	-	-	4,169.21	4,169.21
(v) Trade payables	17	-	-	410.46	410.46
(vi) Other Current financial liabilities	18 (b)	-	-	21.14	21.14
<b>Total financial liabilities</b>		-	-	<b>9,545.32</b>	<b>9,545.32</b>

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	Carrying Amounts as at 31 March 2023 (Consolidated)				
	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	-	-	1.00	1.00
(ii) Other financial assets (non-current)	6 (a)	-	-	25.39	25.39
(iii) Trade receivables	9	-	-	587.42	587.42
(iv) Cash and cash equivalents	10	-	-	29.92	29.92
(v) Loans		-	-	-	-
(v) Other financial assets (current)	6 (b)	-	-	328.46	328.46
<b>Total financial assets</b>		-	-	<b>972.19</b>	<b>972.19</b>
<i>Financial liabilities <u>not</u> measured at Fair Value</i>					
(i) Non-current Borrowings	13 (a)	-	-	4,387.02	4,387.02
(ii) Non-current financial liabilities	18 (a)	-	-	79.74	79.74
(iii) Current Borrowings	14	-	-	3,123.08	3,123.08
(iv) Trade payables	17	-	-	248.68	248.68
(v) Other Current financial liabilities	18 (b)	-	-	5.90	5.90
<b>Total financial liabilities</b>		-	-	<b>7,844.42</b>	<b>7,844.42</b>

\*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.

**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.

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**36 Related Party Disclosure**

**A. List of Related Parties**

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

Ranjeetsingh Hindurao Naik Nimbalkar  
Jijamala Ranjeetsingh Naik Nimbalkar  
Indiraraje Ranjeetsingh Naik Nimbalkar  
Tararaje Ranjeetsingh Naik Nimbalkar

**(b) Member of the Board of Directors and Key Management Personnel of the company**

**Name**

Ashok Kumar Goyal  
Usha Shashikant Ghadage  
Jaykumar Arvind Shinde  
Gurudas Kamalakar Chorage  
Deepti Vijaysinh Kadam  
Uday Rajaram Patil  
Anjali Mihir Bodas  
Ashish Deviprasad Dubey (From 12 Aug 2022 to 24 May 2023)  
Vishwas Jaywantrao Bhosale (From 09 Oct 2021 to 30 Sep 2023)  
Vinay Thakur (From 30 Jul 2010 to 17 Oct 2024)  
Payal Roshan Rathi (From 08 Feb 2022 to 24 Aug 2024)  
Krishna Bhaurao Narwade (From 05 Sep 2023 to 24 May 2024)  
Lalit Ashok Karne (From 03 Jul 2025)

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

Swaraj Green Hydrogen & Research Institute Private Limited  
Godsland Farmfresh Private Limited  
Prarambha Mutual Benefit Nidhi Limited  
G.K Chorage & Company (Proprietorship)

**B. Disclosure of transactions/balances with related parties:**

**(a) Purchase of Raw Material (Sugar Cane)**

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	-	23.71	26.23	20.55
Jijamala Ranjeetsingh Naik Nimbalkar	-	5.12	5.19	3.72
	-	28.83	31.42	24.27

**(b) Purchase of Property, Plant and Equipment (Land & Building)**

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	-	-	295.34	-
Jijamala Ranjeetsingh Naik Nimbalkar	-	-	310.61	-
Tararaje Ranjeetsingh Naik Nimbalkar	-	-	144.05	-
	-	-	750.00	-

**(c) Sale of Fertilizer**

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	-	0.57	0.85	-
Jijamala Ranjeetsingh Naik Nimbalkar	-	0.42	0.48	-
	-	0.99	1.33	-

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(d) Sale of Pressmud

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	-	-	-	0.04
	-	-	-	0.04

(e) Unsecured Loans repaid

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Naiknimbalkar	-	-	-	3.23
Jijamala Ranjeetsingh Naiknimbalkar	-	-	-	75.18
	-	-	-	78.41

(f) Issue of Preference shares

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	-	-	-	719.32
Jijamala Ranjeetsingh Naik Nimbalkar	-	-	-	80.68
	-	-	-	800.00

(g) Reimbursement of expenses

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ashok Kumar Goyal	1.54	2.72	0.11	1.16
Anjali Mihir Bodas	0.05			
Uday Rajaram Patil	0.09			
Usha Shashikant Ghadage	0.00			
Lalit Ashok Karne	0.01			
Godsland Farmfresh Private Limited (Refer note 3 below)	0.00	0.59	-	1.60
	1.69	3.31	0.11	2.76

(h) Sale of Investments

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	-	0.41	-	-
Jijamala Ranjeetsingh Naik Nimbalkar	-	0.41	-	-
Indiraraje Ranjeetsingh Naik Nimbalkar	-	0.09	-	-
Tararaje Ranjeetsingh Naik Nimbalkar	-	0.09	-	-
	-	1.00	-	-

(i) Salary

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Ashok Kumar Goyal	2.02	4.03	3.52	4.56
Usha Shashikant Ghadage	0.34	0.75	0.47	0.50
Uday Rajaram Patil	1.67	2.02	-	-
Anjali Mihir Bodas	0.44	0.93	0.79	0.47
Vinay Thakur		2.06	1.83	2.20
Ashish Deviprasad Dubey		-	0.58	2.05
Lalit Ashok Karne	0.57			
	5.04	9.78	7.19	9.78

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.

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(j) Sitting Fees

	Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Jaykumar Arvind Shinde		0.12	-	-
Gurudas Kamalakar Chorage		0.11	-	-
Deepti Vijaysinh Kadam		0.05	-	-
Krishna Bhaurao Narwade		0.04	-	-
Payal Roshan Rathi		0.03	-	-
	-	0.35	-	-

C. Balances with related parties

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Ranjeetsingh Hindurao Naik Nimbalkar	(23.14)	(23.14)	0.49	2.44
Jijamala Ranjeetsingh Naik Nimbalkar	(4.70)	(4.70)	(10.27)	1.31
Tararaje Ranjeetsingh Naik Nimbalkar	(1.44)	(1.44)	(130.25)	-
Indiraraje Ranjeetsingh Naik Nimbalkar	-	-	-	-
Vinay Thakur	-	-	0.26	0.44
Ashok Kumar Goyal	0.09	(0.52)	(0.39)	(0.14)
Usha Shashikant Ghadage	(0.06)	(0.03)	(0.04)	(0.02)
Anjali Mihir Bodas	0.08	(0.07)	(0.06)	(0.06)
Uday Rajaram Patil	0.18	(0.26)	-	-
Ashish Deviprasad Dubey	-	-	-	(0.04)
Jaykumar Arvind Shinde	(0.12)	(0.12)	-	-
Gurudas Kamalakar Chorage	(0.11)	(0.11)	-	-
Deepti Vijaysinh Kadam	(0.05)	(0.05)	-	-
Krishna Bhaurao Narwade	(0.04)	(0.04)	-	-
Payal Roshan Rathi	(0.03)	(0.03)	-	-
Godsland Farmfresh Private Limited (Refer Note 3 below)	1.22	1.22	1.63	1.63
<b>Total</b>	<b>(28.12)</b>	<b>(29.29)</b>	<b>(138.64)</b>	<b>5.56</b>

Note

- The Company has obtained personal guarantees from Mr. Ranjeetsingh Hindurao Naik Nimbalkar (Promoter) at second charge, towards term loan and working capital limits extended by banks.
- The Company has made a provision for dividend payable to the preference shareholders, (i.e. Mr. Ranjeetsingh Hindurao Naik Nimbalkar and Mrs. Jijamala Ranjeetsingh Naik Nimbalkar) but the balance of the same has not been added to their accounts, instead, included in the corresponding financial liability as per IND AS
- The balance receivable from Godsland Farmfresh Private Limited (GFPL) is inclusive of ₹ 0.63 million which was provided as advance in the nature of loan when GFPL was a subsidiary. Apart from this GFPL was also provided ₹ 0.59 million during the year for reimbursement of expenses.

The company was an Associate company as on 01st April 2022. The Company became a subsidiary Company with effect from 7 November 2022. However the shareholding was sold on 2nd September 2024.

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37 Contingencies and commitments

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>A. Guarantees</b> The Company has issued guarantees towards various parties. This exposes the Company to a potential contingent liability.	939.10	870.00	737.40	629.00
<b>B. Claims against the company not acknowledged as</b> 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.	-	40.68	40.68	40.68
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	0.24	5.52	5.52	5.52
<b>C. Claims of Tax authorities against the company under</b> Order passed against the company after GST audit carried on by department for FY 2019-20, the company is preparing for filing an appeal under amnesty scheme.	-	13.65	-	-
<b>Total</b>	<b>939.34</b>	<b>929.85</b>	<b>783.60</b>	<b>675.20</b>

38 Earnings/ (loss) per share

	Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
<b>Basic and diluted earnings/ (loss) per share</b>				
a) Profit/ (loss) attributable to the equity holders of the company	187.39	199.54	203.11	163.05
b) Weighted average number of equity shares outstanding (Nos.)	5,05,80,564	5,05,80,564	5,05,80,564	5,05,80,564
c) Earnings/ (loss) per share				
- Basic	3.70	3.94	4.02	3.22
- Diluted	3.70	3.94	4.02	3.22

## 39 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 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Dues remaining unpaid:				
Principal	43.62	84.67	19.46	4.08
Interest	10.21	6.65	1.48	0.37
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	0.06	-	-	-
Amount of interest due and payable for the year of delay on payments made beyond the appointed day during the year	3.57	5.17	1.11	0.37
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	6.65	1.48	0.37	-
Amount of interest accrued and remaining unpaid	10.22	6.65	1.48	0.37

#### 40 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 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Total non-current borrowings	4,035.27	4,350.34	4,820.58	4,387.02
Total current maturity of long term borrowings	908.64	1,010.55	959.66	685.75
Total current borrowings	3,806.60	3,533.51	3,209.55	2,437.33
Total cash and cash equivalents	24.90	11.43	123.48	29.92
Net debt	8,725.60	8,882.97	8,866.31	7,480.18
Total equity	2,535.03	2,346.70	2,147.01	1,944.35
Net debt to equity ratio	3.44	3.79	4.13	3.85

#### 41 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

Period ended 30 September 2025

(Standalone)

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	30-09-2025	30-09-2025	30-09-2025	30-09-2025	30-09-2025	30-09-2025
Revenue						
- External	415.86	4,000.50	5.82	549.08	-	4,971.26
- Internal	-	-	-	-	-	-
Total Revenue	415.86	4,000.50	5.82	549.08	-	4,971.26
Operating Income	415.86	4,000.50	5.82	549.08	-	4,971.26
Add : Other Income	25.45	-	-	57.85	-	83.29
Gross Segment Result	441.30	4,000.50	5.82	606.93	-	5,054.56
Less : Allocable Expenses	369.69	3,996.94	4.39	416.19	-	4,787.22
Net Segment Result	71.61	3.56	1.44	190.74	-	267.34
Profit Before Tax	71.61	3.56	1.44	190.74	-	267.34
Other Information						
Segment Assets	1,151.10	28.51	385.48	2,373.00	8,320.71	12,258.81
Total Assets	1,151.10	28.51	385.48	2,373.00	8,320.71	12,258.81
Segment Liabilities	1,873.49	4.74	7.12	2,201.23	5,637.19	9,723.77
Total Liabilities	1,873.49	4.74	7.12	2,201.23	5,637.19	9,723.77

Year ended 31 March 2025

(Consolidated)

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
Revenue						
- External	1,438.34	2,187.92	93.57	3,032.87	-	6,752.70
- Internal	-	-	-	-	-	-
Total Revenue	1,438.34	2,187.92	93.57	3,032.87	-	6,752.70
Operating Income	1,438.34	2,187.92	93.57	3,032.87	-	6,752.70
Add : Other Income	60.23	-	0.16	241.45	0.70	302.54
Gross Segment Result	1,498.57	2,187.92	93.73	3,274.32	0.70	7,055.24
Less : Allocable Expenses	1,443.07	2,186.06	37.76	3,077.19	17.98	6,762.06
Net Segment Result	55.50	1.86	55.97	197.13	(17.28)	293.18
Profit Before Tax	55.50	1.86	55.97	197.13	(17.28)	293.18
Other Information						
Segment Assets	1,457.41	215.77	429.28	2,739.27	7,775.14	12,616.87
Total Assets	1,457.41	215.77	429.28	2,739.27	7,775.14	12,616.87
Segment Liabilities	2,127.53	212.10	0.10	2,480.20	5,450.24	10,270.17
Total Liabilities	2,127.53	212.10	0.10	2,480.20	5,450.24	10,270.17

Year ended 31 March 2024  
(Consolidated)

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	1,924.89	3,322.96	170.98	2,122.56	-	7,541.39
- Internal	-	-	-	-	-	-
Total Revenue	1,924.89	3,322.96	170.98	2,122.56	-	7,541.39
Operating Income	1,924.89	3,322.96	170.98	2,122.56	-	7,541.39
Add : Other Income	50.41	-	4.48	55.58	149.18	259.65
Gross Segment Result	1,975.30	3,322.96	175.46	2,178.14	149.18	7,801.04
Less : Allocable Expenses	1,170.53	3,320.42	75.39	906.41	2,039.31	7,512.06
Net Segment Result	804.77	2.54	100.07	1,271.73	(1,890.13)	288.98
Profit Before Tax	804.77	2.54	100.07	1,271.73	(1,890.13)	288.98
Other Information						
Segment Assets	2,014.29	25.55	500.19	3,106.28	6,703.33	12,349.64
Total Assets	2,014.29	25.55	500.19	3,106.28	6,703.33	12,349.64
Segment Liabilities	1,953.48	0.01	0.10	2,817.39	5,431.65	10,202.63
Total Liabilities	1,953.48	0.01	0.10	2,817.39	5,431.65	10,202.63

Year ended 31 March 2023  
(Consolidated)

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023
Revenue						
- External	2,105.72	5,211.99	175.73	1,340.33	-	8,833.77
- Internal	-	-	-	-	-	-
Total Revenue	2,105.72	5,211.99	175.73	1,340.33	-	8,833.77
Operating Income	2,105.72	5,211.99	175.73	1,340.33	-	8,833.77
Add : Other Income	16.23	-	-	120.87	-	137.10
Gross Segment Result	2,121.95	5,211.99	175.73	1,461.20	-	8,970.87
Less : Allocable Expenses	2,046.28	5,206.73	151.67	1,322.13	-	8,726.81
Net Segment Result	75.67	5.26	24.06	139.07	-	244.06
Profit before Extraordinary Items & Tax						
Share of profit of associate / (Loss)					(0.01)	(0.01)
Profit Before Tax	75.67	5.26	24.06	139.07	(0.01)	244.05
Other Information						
Segment Assets	2,353.09	231.11	647.25	711.34	6,215.98	10,158.77
Total Assets	2,353.09	231.11	647.25	711.34	6,215.98	10,158.77
Segment Liabilities	1,363.22	0.06	-	1,979.41	4,871.73	8,214.42
Total Liabilities	1,363.22	0.06	-	1,979.41	4,871.73	8,214.42

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.

#### 42 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 advances, 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,
- advances 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 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
A: Low	Cash and cash equivalents	24.90	11.43	123.48	29.92
	Trade receivables (Considered good)	433.20	720.73	625.08	587.42
	Other financial assets	836.77	796.53	610.85	353.85
C: High*	Loans	94.31	90.02	-	-
	Trade receivables*	2.66	2.66	2.66	2.66

\*Note - The provision for the outstanding amount has already been provided for in the books (Refer Note 9)

##### 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.

##### Loans

All of the entity's loans advances are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a capacity to meet its contractual cash flow obligations in the near term.

##### 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 30 September 2025		As at 31 March 2025 (Consolidated)		As at 31 March 2024 (Consolidated)		As at 31 March 2023	
	(Standalone)		(Consolidated)		(Consolidated)		(Consolidated)	
	>365 days	0 - 365 Days	>365 days	0 - 365 Days	>365 days	0 - 365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables	58.70	377.17	60.56	662.83	61.87	565.88	67.25	522.84
Expected loss rate (in %)	5%	-	4%	-	4%	-	4%	0%
Expected credit loss (loss allowance provision)	2.66	-	2.66	-	2.66	-	2.66	-

**Swaraj Green Power and Fuel Limited**  
**Notes to Restated Financial Information**  
**(All amounts in INR millions, 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 liquidity ratios related to restated consolidated statement of assets and liabilities 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 30 September 2025

(Standalone)

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	42.96	218.84	1,965.79	2,227.59
Other Long Term Borrowings	-	939.10	-	-	939.10
Working Capital Loans	3,706.60	-	-	-	3,706.60
Short Term Borrowings	100.00	-	-	-	100.00
Current maturities of long-term debt	908.64	-	-	-	908.64
Lease Liability	-	-	-	-	-
Trade payables	165.27	-	-	-	165.27
Other financial liabilities	34.28	83.11	-	-	117.38
<b>Total</b>	<b>4,914.78</b>	<b>1,065.17</b>	<b>218.84</b>	<b>1,965.79</b>	<b>8,164.58</b>

As at 31 March 2025

(Consolidated)

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	159.19	66.20	2,392.51	2,617.90
Other Long Term Borrowings	-	870.00	-	-	870.00
Working Capital Loans	3,490.13	-	-	-	3,490.13
Short Term Borrowings	43.38	-	-	-	43.38
Current maturities of long-term debt	1,010.55	-	-	-	1,010.55
Lease Liability	-	-	-	-	-
Trade payables	604.05	-	-	-	604.05
Other financial liabilities	25.67	81.72	-	-	107.39
<b>Total</b>	<b>5,173.78</b>	<b>1,110.91</b>	<b>66.20</b>	<b>2,392.51</b>	<b>8,743.40</b>

As at 31 March 2024

(Consolidated)

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	961.68	882.48	1,388.82	3,232.98
Other Long Term Borrowings	-	737.40	-	-	737.40
Working Capital Loans	3,141.41	-	-	-	3,141.41
Short Term Borrowings	68.14	-	-	-	68.14
Current maturities of long-term debt	959.66	-	-	-	959.66
Lease Liability	1.77	2.15	2.58	3.34	9.84
Trade payables	410.46	-	-	-	410.46
Other financial liabilities	21.14	114.08	-	-	135.22
<b>Total</b>	<b>4,602.58</b>	<b>1,815.31</b>	<b>885.06</b>	<b>1,392.16</b>	<b>8,695.11</b>

As at 31 March 2023

(Consolidated)

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	871.08	844.30	1,207.48	2,922.86
Other Long Term Borrowings	-	629.00	-	-	629.00
Working Capital Loans	2,351.59	-	-	-	2,351.59
Short Term Borrowings	85.74	-	-	-	85.74
Current maturities of long-term debt	685.75	-	-	-	685.75
Lease Liability	-	-	-	-	-
Trade payables	248.68	-	-	-	248.68
Other financial liabilities	5.87	79.74	-	-	85.61
<b>Total</b>	<b>3,377.63</b>	<b>1,579.81</b>	<b>844.30</b>	<b>1,207.48</b>	<b>7,009.22</b>

(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 30 September 2025, 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 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Variable rate borrowings	8,400.93	7,937.01	8,177.38	7,500.97
Fixed rate borrowings	349.57	87.39	75.01	9.13
<b>Total borrowings</b>	<b>8,750.50</b>	<b>8,024.40</b>	<b>8,252.39</b>	<b>7,510.10</b>

Note - The above balance does not include H&T Deposits

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Interest rates – increase by 50 bp basis points	(42.00)	(39.69)	(40.89)	(37.50)
Interest rates – decrease by 50 bp basis points	42.00	39.69	40.89	37.50

\* 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. 22.47 millions as at 30 September 2025 ( year ended 31 March 2025; Rs. 22.47 millions, year ended 31 March 2024; Rs. 15.80 millions) which was placed with bank as security for exposure under borrowing contract.

43 Ratios

The following are analytical ratios for the Year ended 30 September 2025

(Standalone)

Ratio	Numerator	Denominator	Numerator	Denominator	As at September 2025
Current Ratio	Current assets	Current liabilities	6,222.44	5,391.74	1.15
Debt - Equity Ratio	Total Debt	Shareholder's Equity	8,750.50	2,535.03	3.45
Debt Service Coverage Ratio	Earnings available for debt service <sup>(a)</sup>	Debt Service <sup>(b)</sup>	698.27	1,176.08	0.59
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	187.39	2,440.86	7.68%
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	4,971.26	4,226.09	1.18
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	4,971.26	576.97	8.62
Trade payables turnover ratio	Purchases of Material and Purchases of Stock in Trade	Average Trade Payables	4,337.01	384.66	11.27
Net capital turnover ratio	Revenue from operations	Working Capital <sup>(c)</sup>	4,971.26	830.69	5.98
Net profit ratio	Net Profit after taxes	Revenue from operations	187.39	4,971.26	0.04
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed <sup>(d)</sup>	621.68	11,492.61	5.41%
Return on Investment (ROI)	Interest (Finance Income)	Average investment	0.89	30.54	2.91%

The following are analytical ratios for the Year ended 31 March 2025

(Consolidated)

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.12	1.12	(0.03%)	N.A.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.79	4.19	(9.58%)	N.A.
Debt Service Coverage Ratio	Earnings available for debt service <sup>(a)</sup>	Debt Service <sup>(b)</sup>	0.94	0.77	22.14%	N.A.
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	8.88%	9.93%	(10.55%)	N.A.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	1.75	2.16	(18.59%)	N.A.
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	10.04	12.44	(19.33%)	N.A.
Trade payables turnover ratio	Purchases of Material and Purchases of Stock in Trade	Average Trade Payables	9.83	19.57	(49.77%)	Change in ratio is due to lower trading turnover
Net capital turnover ratio	Revenue from operations	Working Capital <sup>(c)</sup>	10.00	12.35	(19.06%)	N.A.
Net profit ratio	Net Profit after taxes	Revenue from operations	0.03	0.03	9.72%	N.A.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed <sup>(d)</sup>	9.11%	7.32%	24.41%	N.A.
Return on Investment (ROI)	Interest (Finance Income)	Average investment	5.91%	6.07%	(2.76%)	N.A.

Ratio	2025		2024	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	6,225.94	5,590.67	5,648.58	5,038.18
Debt - Equity Ratio	8,894.40	2,546.70	8,999.64	2,147.01
Debt Service Coverage Ratio	1,351.07	1,434.57	999.20	1,295.81
Return on Equity (ROE)	199.54	2,246.85	203.11	2,045.68
Inventory Turnover Ratio	6,752.70	3,847.88	7,541.39	3,498.49
Trade receivables turnover ratio	6,752.70	672.91	7,541.39	606.25
Trade payables turnover ratio	4,985.03	507.26	6,448.18	329.57
Net capital turnover ratio	6,752.70	675.27	7,541.39	610.40
Net profit ratio	199.54	6,752.70	203.11	7,541.39
Return on capital employed (ROCE)	1,045.48	11,481.94	831.01	11,353.98
Return on Investment (ROI)	1.59	26.90	1.41	23.27

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

(Consolidated)

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.12	1.35	-17.28%	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	4.19	3.86	8.52%	N.A.
Debt Service Coverage Ratio	Earnings available for debt service <sup>(i)</sup>	Debt Service <sup>(ii)</sup>	0.77	0.74	4.43%	N.A.
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	9.93%	8.75%	13.42%	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	19.57	11.95	63.69%	Change in ratio is due to decrease in purchase and decrease in trade payables 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 capital turnover ratio	Revenue from operations	Working Capital <sup>(iii)</sup>	12.35	7.00	76.44%	Change in ratio is due to increase in net profit and decrease in sales
Net profit ratio	Net Profit after taxes	Revenue from operations	0.03	0.02	45.92%	N.A.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed <sup>(iv)</sup>	7.32%	6.19%	18.23%	N.A.
Return on Investment (ROI)	Earning before interest and taxes	Average total assets	6.07%	6.58%	-7.65%	The variation is mainly on account of increase in investment during the year

Ratio	2024		2023	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	5,648.58	5,038.18	4,811.57	3,550.05
Debt - Equity Ratio	8,999.64	2,117.01	7,510.10	1,944.35
Debt Service Coverage Ratio	999.20	1,295.81	696.46	943.20
Return on Equity (ROE)	203.11	2,045.68	163.05	1,862.63
Inventory Turnover Ratio	7,541.39	3,498.49	8,833.77	3,296.87
Trade receivables turnover ratio	7,541.39	606.25	8,833.77	721.18
Trade payables turnover ratio	6,448.18	329.57	7,717.05	645.61
Net capital turnover ratio	7,541.39	610.40	8,833.77	1,261.52
Net profit ratio	203.11	7,541.39	163.05	8,833.77
Return on capital employed (ROCE)	831.01	11,353.98	597.34	9,649.42
Return on Investment (ROI)	1.41	23.27	1.46	22.22

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 Restated Financial Information**  
**(All amounts in INR millions, unless otherwise stated)**

**44 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 working capital limits in excess of Rs 5 crore by bank on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is required to file 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. 3,806.60 Millions as at September 25, 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-22	Central Bank of India & Union Bank of India	Current Assets	3,714.56	4,479.70	(765.14)	Refer below note
Sep-22	Central Bank of India & Union Bank of India	Current Assets	4,220.92	4,296.30	(75.38)	
Dec-22	Central Bank of India & Union Bank of India	Current Assets	3,371.07	4,505.70	(1,134.63)	
Mar-23	Central Bank of India & Union Bank of India	Current Assets	4,549.41	5,269.30	(719.89)	
Jun-23	Central Bank of India & Union Bank of India	Current Assets	4,710.97	4,668.50	42.47	
Sep-23	Central Bank of India & Union Bank of India	Current Assets	4,076.85	4,146.80	(69.95)	
Dec-23	Central Bank of India & Union Bank of India	Current Assets	5,264.51	5,333.20	(68.69)	
Mar-24	Central Bank of India & Union Bank of India	Current Assets	5,667.74	5,750.00	(82.26)	
Jun-24	Central Bank of India & Union Bank of India	Current Assets	5,461.89	5,433.20	28.69	
Sep-24	Central Bank of India & Union Bank of India	Current Assets	4,901.80	4,898.80	3.00	
Dec-24	Central Bank of India & Union Bank of India	Current Assets	5,904.14	5,788.70	115.44	
Mar-25	Central Bank of India & Union Bank of India	Current Assets	6,265.94	6,156.00	109.94	
Jun-25	Central Bank of India & Union Bank of India	Current Assets	5,955.62	5,917.50	38.12	
Sep-25	Central Bank of India & Union Bank of India	Current Assets	6,222.44	6,125.70	96.74	

\*Note The differences as stated above have arisen majorly due to the variation in the basis of valuation followed for inventory of sugar and the exclusion of certain current assets of the company in the statement filed with the bank. 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.

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

(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 following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 as at 30 September 2025:

Name of struck off Company	Nature of transactions with struck Off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
*Moonstone Milktown Pvt Ltd.	Amount Advanced / Reimbursement of Expenses	-	0.40	External Party

\*Note - The provision for the outstanding amount has already been provided for in the books

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 as at 31 March 2025:

Name of struck off Company	Nature of transactions with struck Off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
*Moonstone Milktown Pvt Ltd.	Amount Advanced / Reimbursement of Expenses	-	0.40	External Party

\*Note - The provision for the outstanding amount has already been provided for in the books

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 as at 31 March 2024:

Name of struck off Company	Nature of transactions with struck Off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
*Moonstone Milktown Pvt Ltd.	Amount Advanced / Reimbursement of Expenses	0.40	0.40	External Party

\*Note - The provision for the outstanding amount has already been provided for in the books

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 as at 31 March 2023

(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.

**Swaraj Green Power and Fuel Limited**  
**Notes to Restated Financial Information**

(All amounts in INR millions, unless otherwise stated)

(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.

(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 (a) 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.

	As at 30 September 2025 (Standalone)	
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%
Directors	-	0%
KMPs	-	0%
Related Parties	0.63	0.66%

	As at 31 March 2025 (Consolidated)		As at 31 March 2024 (Consolidated)		As at 31 March 2023 (Consolidated)	
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	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans or advances in the nature of loans	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%	-	0%
Directors	-	0%	-	0%	-	0%
KMPs	-	0%	-	0%	-	0%
Related Parties	0.63	0.69%	-	0%	-	0%

Swaraj Green Power and Fuel Limited  
Notes to Restated Financial Information  
(All amounts in INR millions, unless otherwise stated)

45 An analysis of net debt and the movements in net debt as at 30 September 2025.

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	(Standalone)	(Consolidated)	(Consolidated)	(Consolidated)
Cash and cash equivalents	24.90	11.43	123.48	29.92
Non-current borrowings	(4,035.27)	(4,350.34)	(4,820.58)	(4,387.02)
Current borrowings	(4,715.23)	(4,544.06)	(4,169.21)	(3,123.08)
<b>Net debt</b>	<b>(8,725.60)</b>	<b>(8,882.97)</b>	<b>(8,866.31)</b>	<b>(7,480.18)</b>

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Net cash and bank balance/ (net debt) as at 30 September 2025
	(Standalone)			
Net cash and bank balance/ (net debt) as at 01 April 2025	11.43	(4,350.34)	(4,544.06)	(8,882.97)
Net cash flows (Including Interest)	13.48	315.07	(171.17)	157.38
Net cash and bank balance/ (net debt) as at 30 September 2025	24.90	(4,035.27)	(4,715.23)	(8,725.59)

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Net cash and bank balance/ (net debt) as at 31 March 2025
	(Consolidated)			
Net cash and bank balance/ (net debt) as at 01 April 2024	123.48	(4,820.58)	(4,169.21)	(8,866.31)
Net cash flows (Including Interest)	(112.05)	470.24	(374.85)	(16.66)
Net cash and bank balance/ (net debt) as at 31 March 2025	11.43	(4,350.34)	(4,544.06)	(8,882.97)

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Net cash and bank balance/ (net debt) as at 31 March 2024
	(Consolidated)			
Net cash and bank balance/ (net debt) as at 01 April 2023	29.92	(4,387.02)	(3,123.08)	(7,480.18)
Net cash flows (Including Interest)	93.55	(433.56)	(1,046.13)	(1,386.14)
Net cash and bank balance/ (net debt) as at 31 March 2024	123.48	(4,820.58)	(4,169.21)	(8,866.32)

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

**46 Government Grants**

**I Industrial Promotion Scheme**

The Company is eligible for benefits under the Package Scheme of Incentives 2019 ('the Scheme').

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. 0.00 (year ended 31 March 2025: 113.86 Millions, year ended 31 March 2024: Rs. 136.23 Million, year ended 31 March 2023: Rs. 102.74 Million) 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 Restated Statement of Profit and Loss.

**II Switchyard Subsidy Claim Receivable**

There are various subsidy programs that encourage investment in renewable energy projects, like solar, wind farms and Co-generation. These projects might require construction of substations and switchyards as part of the infrastructure. The subsidy is provided 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. 40 Million in the FY 2020-21. Subsequently, the government authority has recommended to release the payment for the same.

**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 actual interest charged by the bank, whichever is lower.

The subvention is usually provided for a total period of 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 and disbursing the interest subvention claim.

The Company in the Financial recognised Income of Rs. 56.85 Millions for the period ended 30 September 2025 (Rs. 122.47 Millions for the Year ended 31 March 2025, Rs. 110.48 Millions for the year ended 31 March 2024, Rs. 18.13 Million for the year ended 31st March 2023) related to grant, and has been presented in other income under Restated Statement of Profit and Loss.

**47 Rounding Off**

Amounts mentioned as '0.00' in the financial statements denote amounts rounded off being less than INR 5000.

**48 The previous year's including figures have been reworked, regrouped, rearranged and reclassified wherever necessary to match with the current year.**

49 Disclosure in terms of Schedule III of the Companies Act, 2013

Name of The Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
<b>1. Parent Company</b>								
Swaraj Green Power And Fuel Limited								
- 31.03.2025	100.00%	2,346.70	100.31%	198.05	100.00%	0.16	99.95%	198.21
- 31.03.2024	99.96%	2,345.77	100.01%	199.54	0.00%	-	0.00%	-
- 31.03.2023	99.96%	2,146.14	100.01%	203.11	0.00%	-	0.00%	-
<b>2. Indian Subsidiary</b>								
Godsland FarmFresh Private Limited								
- 31.03.2025	0.01%	0.26	-0.30%	(0.59)	0.00%	-	-0.30%	(0.59)
- 31.03.2024	0.04%	0.93	0.00%	(0.00)	0.00%	-	0.00%	-
- 31.03.2023	0.04%	0.87	0.00%	(0.00)	0.00%	-	0.00%	-
<b>SubTotal</b>	<b>100.01%</b>	<b>2,346.95</b>	<b>100.01%</b>	<b>197.46</b>	<b>100.00%</b>	<b>0.16</b>	<b>99.65%</b>	<b>197.61</b>
Adjustment arising out of consolidation	-0.01%	(0.26)	-0.01%	(0.03)	0.00%	-	0.35%	0.70
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>TOTAL 31.03.2025</b>	<b>100.00%</b>	<b>2,346.70</b>	<b>100.00%</b>	<b>197.43</b>	<b>100.00%</b>	<b>0.16</b>	<b>100.00%</b>	<b>198.31</b>

Swaraj Green Power and Fuel Limited  
Notes to Restated Financial Information  
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50 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	2,174.30	1,963.07
Allowance for Expected Credit Loss	(119.46)	(119.43)
Impact of measuring assets at fair value	(435.96)	(435.96)
Employee Benefits	(2.82)	(2.21)
Prior period expenses	(28.88)	(27.07)
Deferred tax	(62.16)	(74.57)
Property, Plant and Equipment	(48.05)	(1.92)
Impact of restatement due to prior period errors	(38.04)	(26.81)
Equity as reported under Ind AS	1,438.94	1,275.10
Impact of restatement adjustments (refer note 51)	(0.40)	-
Equity as reported under restated consolidated financial information	1,438.54	1,275.10

Reconciliations of total comprehensive income is summarized as follows:

	As at 31 March 2023
Profit after tax as reported under previous GAAP	211.25
Provision for Expected Credit Loss	0.03
Employee Benefits	(1.16)
Prior Period Expenses	(1.83)
Deferred tax	12.52
Property, Plant and Equipment	(46.08)
Remeasurement of post-employment benefit obligations	0.56
Finance cost	(0.60)
Impact of restatement due to prior period errors	(11.24)
Impact of restatement in special purpose consolidated financial statements (refer note 51 (ii)(a))	(0.38)
Profit after tax as reported under special purpose consolidated financial statements	163.07
Impact of restatement adjustments (refer note 50 (ii)(b))	(0.02)
Restated profit/ (loss) for the year	163.05

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 ₹ 2.66 millions as at 31 March 2023 (1 April 2022: ₹ 2.63 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 2.66 millions (1 April 2022: ₹ 2.63 millions) and profit for the year ended 31 March 2023 decreased by ₹ 0.03 millions.

Swaraj Green Power and Fuel Limited  
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**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 ₹ 83.89 millions as at 31 March 2023 (1 April 2022: ₹ 83.89 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 83.89 millions (1 April 2022: ₹ 83.89 millions) 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 ₹ 2.79 millions as at 31 March 2023 (1 April 2022: ₹ 2.79 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 2.79 millions (1 April 2022: ₹ 2.79 millions) 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 ₹ 8.40 millions as at 31 March 2023 (1 April 2022: ₹ 8.40 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 8.40 millions (1 April 2022: ₹ 8.40 millions) 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 ₹ 18.58 millions as at 31 March 2023 (1 April 2022: ₹ 18.58 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 18.58 millions (1 April 2022: ₹ 18.58 millions) 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 ₹ 2.39 millions as at 31 March 2023 (1 April 2022: ₹ 2.39 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 2.39 millions (1 April 2022: ₹ 2.39 millions) 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 ₹ 0.75 millions as at 31 March 2023 (1 April 2022: ₹ 0.75 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 0.75 millions (1 April 2022: ₹ 0.75 millions) and profit for the year ended 31 March 2023 decreased by ₹ 0.

**2 Certain allowances with respect to certain assets**

**a. 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 ₹ 435.96 millions as at 31 March 2023 (1 April 2022: ₹ 435.96 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 435.96 millions (1 April 2022: ₹ 435.96 millions) and profit for the year ended 31 March 2023 decreased by ₹ 0.

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**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 ₹ 2.82 millions as at 31 March 2023 (1 April 2022: ₹ 2.21 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 2.82 millions (1 April 2022: ₹ 2.21 millions) and profit for the year ended 31 March 2023 decreased by ₹ 0.61 millions.

**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 ₹ 0.06 millions as at 31 March 2023 (1 April 2022: ₹ 3.18 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 0.06 millions (1 April 2022: ₹ 3.18 millions) and profit for the year ended 31 March 2023 increased by ₹ 3.10 millions.

For the year ended March 31, 2024, the company has incurred a prior period expense of ₹ 28.82 millions. 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 ₹ 28.82 millions as at 31 March 2023 (1 April 2022: ₹ 23.89 millions). Consequently, the total equity as at 31 March 2023 decreased by ₹ 28.82 millions (1 April 2022: ₹ 23.89 millions) and profit for the year ended 31 March 2024 increased by ₹ 28.82 millions.

**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 restated consolidated statement of assets and liabilities approach, which focuses on temporary differences between the carrying amount of an asset or liability in the restated consolidated statement of assets and liabilities 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 ₹ 62.16 millions as at the year ended on 31st March 2023 (1 April 2022: ₹ 74.57 millions).

**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.

Swaraj Green Power and Fuel Limited  
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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 ₹ 48.05 millions (1 April 2022: ₹ 1.92 millions). The total equity effected by an equivalent amount. The profit for the year ended 31 March 2023 decreased by ₹ 46.08 millions as a result of the additional interest expense & reduction of depreciation.

7 Impact of restatement due to prior period errors

(a) It was identified that dividends on cumulative preference shares were not appropriately accrued and cumulated in the prior period's financial statements. According to the terms of these shares, unpaid dividends cumulate and are payable in future. This error resulted in an understatement of financial liabilities and an overstatement of retained earnings in the prior period and the corresponding opening restated consolidated statement of assets and liabilities. Because of this error the financial liabilities were understated by ₹ 37.28 millions up to FY 2023-24 (₹ 32.02 millions up to FY 2022-23, ₹ 26.76 millions upto 1 April 2022).The comparative figures for the prior period in the financial statements have been retrospectively adjusted to reflect the corrections of these errors. Because of the same the Finance Cost for the FY 2023-24 increased by ₹ 5.26 millions (₹ 5.26 millions for FY 2022-23, ₹ 5.26 millions for 1 April 2022).

(b) It was also identified that non-cumulative preference shares were not initially recognized at their present value in the prior period, as required by Ind AS 109. This error primarily impacted the initial measurement of these shares. This error resulted in an understatement of financial liabilities and an overstatement of retained earnings in the prior period and the corresponding opening restated consolidated statement of assets and liabilities. Because of this error the financial liabilities were understated and Retained Earnings were overstated by ₹ 12.92 millions up to FY 2023-24 (₹ 6.02 millions up to FY 2022-23, ₹ 0.04 millions upto 1 April 2022).The comparative figures for the prior period in the financial statements have been retrospectively adjusted to reflect the corrections of these errors. Because of the same the Finance Cost for the FY 2023-24 increased by ₹ 6.89 millions (₹ 5.98 millions for FY 2022-23, ₹ 0.05 millions for 1 April 2022).

51 Statement of adjustments to restated financial information

Reconciliation between audited equity and restated equity

Particulars	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
Total Equity (as per audited consolidated financial statements / special purpose consolidated financial statements)	2,535.03	2,346.68	2,148.39	1,944.37
Restatement adjustments :				
i) Audit qualifications	-	-	-	-
ii) Adjustments due to prior period items/other adjustment				
a) Interest Cost - On Delayed payments to MSME Vendors	-	-	(1.38)	-
b) Employee benefit expense	-	-	-	(0.02)
iii) Change in accounting policies	-	-	-	-
iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Restated Equity (as per restated consolidated statement of assets and	2,535.03	2,346.68	2,147.01	1,944.35

Swaraj Green Power and Fuel Limited  
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Particulars	As at 30 September 2025 (Standalone)	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)
Profit/(loss) after tax (as per audited consolidated financial statements / special purpose consolidated financial)	188.33	198.14	204.09	163.07
Restatement adjustments :				
i) Audit qualifications	-	-	-	-
ii) Adjustments due to prior period items/other adjustment				
a) Interest Cost - On Delayed payments to MSME Vendors	-	1.38	(1.01)	-
b) Employee benefit expense	-	-	0.02	(0.02)
iii) Change in accounting policies	-	-	-	-
iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Profit/(loss) after tax (as per restated consolidated statement of profit and loss)	188.33	199.52	203.11*	163.05

\* The difference in total figure is due to rounding off

**Note to Adjustments:**

**i Audit qualifications -**

For FY 2023-24, the Auditor expressed a qualified opinion for the following matters:

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 (March 31, 2024), 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, the auditors are unable to express their 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 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 afore mentioned accrued income.

**b. Qualified Opinion on Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') for the year ended 31 March 2024**

"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.

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."

Subsequently, the Company has received the relevant letters related to the incentives after year ended March 31, 2024. Due to which there is no modification required in the financial statements of the company with respect to audit qualifications.

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

**ii Adjustments due to prior period items/other adjustment -**

**a) Interest Cost - On Delayed payments to MSME Vendors -**

In the restated financial statements of the above-mentioned reporting periods, the adjustments for the provision for delayed payments to MSME vendors was incorrectly calculated in the audited financial statements of reporting periods. This has been adjusted in prior year's financials as required under IND AS. As a result, the provision for delayed payments to MSME vendors has increased by ₹ 1.38 millions as at 31 March 2024 (₹ 0.38 millions as at 31 March 2023, 1 April 2022: ₹ 0). Consequently, the total equity as at 31 March 2024 decreased by ₹ 1.01 millions (₹ 0.38 millions as at 31 March 2023, 1 April 2022: ₹ 0) and profit for the year ended 31 March 2024 decreased by ₹ 1.01 millions.

**b) Employee Benefit Expense -**

In the restated financial statements of the above-mentioned reporting periods, the adjustments is made for the payment of employee benefit expense which were not accounted in the audited financial statements of FY 2022-23, but were accounted in FY 2023-24. This has been adjusted in prior year's financials as required under IND AS. As a result, the employee benefit payable has increased by ₹ 0 as at 31 March 2024 (₹ 0.02 millions as at 31 March 2023, 1 April 2022: ₹ 0). Consequently, the total equity as at 31 March 2024 increased by ₹ 0.02 millions (₹ 0.02 millions as at 31 March 2023 (decrease) , 1 April 2022: ₹ 0) and profit for the year ended 31 March 2024 increased by ₹ 0.02 millions (₹ 0.02 millions for the year ended 31 March 2023 (decrease) , 1 April 2022: ₹ 0).

**iii Material regrouping / reclassification -**

Appropriate regrouping / reclassification have been made in the Restated Consolidated statement of assets and liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial statements for the financial year ended 31 March, 2025, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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



**Ashok Goyal**  
Whole Time Director and CFO  
DIN: 08150822  
Place: Phaltan  
Date: 06-11-2025



**Uday Patil**  
Whole Time Director and COO  
DIN: 10823024  
Place: Phaltan  
Date: 06-11-2025



**Lalit Karne**  
Company Secretary  
Membership No: 47403  
Place: Phaltan  
Date: 06-11-2025

