NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING ("**AGM**") OF THE MEMBERS OF SWARAJ GREEN POWER AND FUEL LIMITED WILL BE HELD ON THURSDAY, AUGUST 24, 2026 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GAT NO 332 B/2, UPALAVE, TAL-PHALTAN, DIST- SATARA- 415523 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"**RESOLVED THAT** the audited standalone financial statements consisting of the Balance Sheet as at March 31, 2026, the Profit and Loss Account, Cash Flow Statement for the year ended as on date and notes to account thereto and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. UDAY R. PATIL, (DIN: 10823024), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Uday R Patil (DIN: 10823024), Wholetime Director, who is liable to retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Wholetime Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO 3: TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:

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

"**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant

to the recommendation of the Audit Committee, the remuneration payable to M/s A.J. Paranjape & Co, Cost Accountants (having Firm Registration No: 100480), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-2027, amounting to ₹ 1,21,000/- per annum (Rupees One Lakh Twenty-One Thousand only) plus XBRL charges and applicable taxes thereon and such travelling and out-of-pocket expenses, at actual as may be incurred, if any, in connection with the audit, be and are hereby ratified.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

ITEM NO 4: APPROVAL OF APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which are proposed to be applicable post listing of the Company, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. NAM & Associates, Practicing Company Secretaries (ICSI Firm Registration No: S2016MH438800/ PR Number 3586/2023) be and is hereby appointed as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2026- 27 till the Financial Year 2030-31, at a remuneration of Rs. 3,00,000/- per annum, as may be revised by the Board of Directors from time to time in consultation with Secretarial Auditors, and out of pocket expenses as may be incurred by them during the course of the secretarial audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.

RESOLVED FURTHER THAT any one of Directors and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including filing of e-Form's and intimations with the Registrar of Companies, as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

ITEM NO 5: REAPPOINTMENT OF MR. ASHOK KUMAR GOYAL (DIN: 08150822), WHOLETIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) (including any amendments thereto or re-enactment thereof), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Act, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ashok Kumar Goyal (DIN: 08150822) be and is hereby reappointed as Wholetime Director of the Company, liable to retire by rotation, for a term of 2 (Two) consecutive years commencing from March 1, 2027 and ending on February 28, 2029, on the remuneration as given below:

Sr. No	Particulars	Remuneration (in Millions)
1.	Salary	
	Fixed	6.80
	Variable	Nil
	Total Salary	6.80
2	Commission (if any)	Nil

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised for this purpose) be and is hereby authorised to approve, from time to time, an annual increment in the remuneration payable to Mr. Ashok Kumar Goyal with effect from May 1, 2028 during the currency of his renewed term of office, of up to 15% (Fifteen per cent) of his last drawn annual remuneration, taking into consideration, inter alia, the performance of the Company, his individual performance and the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Ashok Kumar Goyal, commencing from March 1, 2027 and ending on February 28, 2029, the Company shall be entitled to pay to Mr. Ashok Kumar Goyal the remuneration referred to hereinabove, as may be revised from time to time pursuant to the authority delegated by the Members to the Board of Directors (including any Committee thereof duly authorised for this purpose), as minimum remuneration by way of salary, in accordance with the applicable provisions of the Act and the rules made thereunder, including Schedule V thereto, as amended from time to time.

RESOLVED FURTHER THAT any one of Directors and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including filing of e-Form's and intimations with the Registrar of Companies, as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

ITEM NO 6: REVISION IN REMUNERATION OF EXECUTIVE DIRECTORS OF THE COMPANY:

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

"RESOLVED THAT pursuant to Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the revision in remuneration of the following Executive Directors of the Company:

Name of Director	**Designation**	**Existing Remuneration (Per Annum) (₹ in Million)**	**Revised Remuneration (Per Annum) (₹ in Million)**	**Effective Date**
Uday Patil	Wholetime Director and Chief Operating Officer	₹ 3.76	₹ 4.35	May 1, 2026
Ashok Kumar Goyal*	Wholetime Director and Chief Financial Officer	₹ 4.51	₹ 5.20	May 1, 2026
Usha Ghadge	Executive Director	₹ 0.79	₹ 0.92	May 1, 2026

** The revised remuneration payable to Mr. Ashok Kumar Goyal shall be applicable for the period from May 1, 2026 to February 28, 2027, being the remaining period of his existing term of office.*

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised for this purpose) be and is hereby authorised to approve, from time to time, annual increments in the remuneration payable to the aforesaid Directors, excluding Mr. Ashok Kumar Goyal, with effect from May 1, 2027 and thereafter during the currency of their respective terms of office, of up to 15% (Fifteen per cent) of their respective last drawn annual remuneration, taking into consideration, inter alia, the performance of the Company, their individual performance and the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of the respective tenures of the aforesaid Directors, excluding Mr. Ashok Kumar Goyal, the Company shall be entitled to pay to such Directors the remuneration as revised from time to time pursuant to the authority delegated to the Board of Directors (including any Committee thereof duly authorised for this purpose), as minimum remuneration by way of salary, in accordance with the applicable provisions of the Act and Schedule V thereto, as amended from time to time.

RESOLVED FURTHER THAT any one of Directors and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including filing of e-Form's and intimations with the Registrar of Companies, as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

ITEM NO 7: APPROVAL OF REMUNERATION PAYABLE TO MR. DEVENDRA V. DESHPANDE (DIN: 02255863), NON-EXECUTIVE DIRECTOR:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Members be and is hereby accorded for the payment of annual remuneration to Mr. Devendra V. Deshpande (DIN: 02255863), Non-Executive Director of the Company, not exceeding ₹8,50,000/- (Rupees Eight Lakh Fifty Thousand only) per annum, inclusive of applicable taxes, in such manner and proportion as may be determined by the Board of Directors from time to time, with no separate sitting fees payable for attending meetings of the Board or its Committees."

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including filing of e-Form's and intimations with the Registrar of Companies, as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

By order of the Board
For Swaraj Green Power and Fuel Limited

Sd/-

Lalit Ashok Karne
Company Secretary and Compliance Officer

Date: August 31, 2026
Place: Phaltan

REFF. No. DATE:

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.

2. THE INSTRUMENT APPOINTING A PROXY SHALL
   A) BE IN WRITING AND
   B) BE SIGNED BY THE APPOINTER OR HIS ATTORNEY DULY AUTHORIZED IN WRITING OR IF THE APPOINTER IS A BODY CORPORATE, BE UNDER ITS SEAL OR BE SIGNED BY AN OFFICER OR AN ATTORNEY DULY AUTHORIZED BY IT.

3. A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBER NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS.

4. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

5. CORPORATE MEMBERS TO AUTHORIZE REPRESENTATIVE TO ATTEND THE MEETING THROUGH RESOLUTION.

6. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

7. IN COMPLIANCE WITH THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013, AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED, THE COMPANY IS NOT MANDATORILY REQUIRED TO PROVIDE E-VOTING FACILITIES TO MEMBERS. VOTING ON ALL RESOLUTIONS WILL BE CONDUCTED THROUGH PHYSICAL BALLOT OR A SHOW OF HANDS AT THE VENUE OF THE AGM.

8. ALL DOCUMENTS REFERRED TO IN THE NOTICE ARE AVAILABLE FOR INSPECTION DURING THE WORKING DAYS (EXCEPT SUNDAYS AND PUBLIC HOLIDAYS) AND WORKING HOURS AT THE REGSIETERD OFFICE OF THE COMPANY WITHOUT ANY FEE BY THE MEMBERS FROM THE DATE OF CIRCULATION OF THIS NOTICE UP TO THE DATE OF THE AGM.

9. PURSUANT TO SECRETARIAL STANDARD 2 (SS 2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA THE ROUTE MAP FOR REACHING THE MEETING VENUE IS ANNEXED.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 2.

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

In terms of Section 152 of the Act, Mr. Uday R. Patil, Wholetime Director (DIN: 10823024), retires by rotation at the Annual General Meeting and being eligible, offer himself for reappointment. Considering his skills, competencies, expertise and experience, the Board is of the opinion that it would be in the interest of the Company to re-appoint him as the Wholetime Director of the Company. A brief profile of Mr. Uday R. Patil is given in the annexure below.

Except Mr. Uday R. Patil and his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

Item No. 3:

In pursuance of Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board based on the recommendation of the Audit Committee of the Board appointed M/s A.J. Paranjape & Co, Cost Accountants (having Firm Registration No: 100480) as the Cost Auditors of the Company, for the conduct of the Cost Audit of the Company's manufacturing unit for the financial year 2026-27 on a remuneration of ₹ 1,21,000/- per annum (Rupees One Lakh Twenty-One Thousand only) plus XBRL charges and applicable taxes thereon and such travelling and out-of-pocket expenses, at actual incurred, if any, in connection with the audit of the Company. Remuneration payable to the Cost Auditors has to be ratified by the shareholders. The Board recommends the resolution set forth in item No. 3 for the approval of the members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Members' approval is sought by way of an ordinary resolution proposed under item number 3 of the accompanying Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2026-27.

Item No. 4

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every public company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Considering the Company is proposed to be a listed Company and Basis on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on August 31, 2026, has approved the appointment of M/s. NAM & Associates, Practicing Company Secretaries (ICSI Firm Registration No: S2016MH438800/ PR Number 3586/2023), as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2026-27 till the Financial Year 2030-31, subject to approval of the Members of the Company at this Annual General Meeting.

M/s. NAM & Associates, is a reputed firm of Practising Company Secretaries based in Pune. Renowned for its commitment to quality and precision, the Firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

The Firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

Eligibility:

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Term of Appointment:

M/s. NAM & Associates is proposed to be appointed as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2026-27 till the Financial Year 2030-31, subject to approval of the Members of the Company at this Annual General Meeting.

Remuneration:

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2026-27 shall be Rs. 3,00,000 per annum (Rupees Three Lakh Only) in addition to out-of-pocket expenses and subject to taxes as applicable. This remuneration may be revised by the Board of Directors in consultation with the Secretarial Auditors from time to time during the tenure of the Secretarial Auditors.

The Audit Committee and the Board of Directors has recommended the appointment of M/s. NAM & Associates, as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5:

Mr. Ashok Kumar Goyal is the Whole-time Director and Chief Financial Officer of the Company. He has been associated with the Company as a Director since June 8, 2018 and was appointed as Chief Financial Officer of the Company with effect from March 1, 2019. He has been serving as Whole-time Director of the Company since March 2019.

Mr. Ashok Kumar Goyal holds a Master's Degree in Commerce from the University of Ajmer and is a Fellow Member of the Institute of Chartered Accountants of India. Prior to joining the Company, he was associated with Essar Projects (India) Limited and Essar Power Gujarat Limited. He has extensive experience in accounting and finance and is responsible for, inter alia, financial planning, financial reporting, risk management, compliance and governance functions of the Company.

He has approximately 17 years of professional experience and has been associated with the Company in a senior managerial and leadership capacity for several years.

The present term of office of Mr. Ashok Kumar Goyal as Whole-time Director is due to expire on February 28, 2027. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 31, 2026, approved his re-appointment as Whole-time Director of the Company, liable to retire by rotation, for a further term of 2 (Two) consecutive years commencing from March 1, 2027 and ending on February 28, 2029, subject to the approval of the Members of the Company.

The proposed remuneration payable to Mr. Ashok Kumar Goyal during his proposed term of re-appointment is set out in the resolution at Item No. 5 of the accompanying Notice. The proposed remuneration comprises a fixed salary of ₹6.80 million per annum, with no variable salary and no commission. The proposed remuneration has been determined taking into consideration his qualifications, experience, seniority, responsibilities, contribution to the Company, the nature and scale of operations of the Company and the remuneration payable to persons holding comparable positions.

The Board has also been authorised, subject to the applicable provisions of the Act and based on the recommendation of the Nomination and Remuneration Committee, to approve, from time to time, annual increments in the remuneration payable to Mr. Ashok Kumar Goyal, with effect from May 1, 2028, during the currency of his renewed term, of up to 15% (Fifteen per cent) of his last drawn annual remuneration, taking into consideration, inter alia, the performance of the Company and his individual performance.

In the event of absence or inadequacy of profits in any financial year during the currency of his proposed term, the Company shall be entitled to pay the remuneration approved by the Members, as may be revised from time to time pursuant to the authority delegated to the Board of Directors, as minimum remuneration by way of salary, subject to the applicable provisions of the Act, including Schedule V thereto and the rules made thereunder.

Details of directorship /membership of the Committees of the Board held by Mr. Ashok Kumar Goyal.

Name of the Company	**Directorships**	**Committee**
Swaraj Green Power and Fuel Limited	Yes	• Audit Committee- Member; • Stakeholders' Relationship Committee- Member; • Risk Management Committee- Member
Godsland Farmfresh Private Limited	Yes	Nil
Swaraj Green Hydrogen & Research Institute Private Limited	Yes	Nil

A brief profile of Mr. Ashok Kumar Goyal and the information required to be given along with the Notice of the Annual General Meeting pursuant to Section II of Part II of Schedule V to the Act is provided in Annexure A to this Notice.

Mr. Ashok Kumar Goyal has furnished the requisite consent to act as Whole-time Director and the necessary declarations confirming his eligibility for re-appointment under the applicable provisions of the Act and the rules made thereunder.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the continued association of Mr. Ashok Kumar Goyal as Whole-time Director of the Company would be beneficial to the Company and that he fulfils the conditions specified under the applicable provisions of the Act for such re-appointment.

Accordingly, the Board recommends the Special Resolution set forth at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Ashok Kumar Goyal, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No 06:

The Members are informed that, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 31, 2026 has approved the revision in the remuneration payable to the Executive Directors of the Company, subject to the approval of the Members of the Company, wherever required.

The proposed revision in remuneration has been considered taking into account, inter alia, the responsibilities entrusted to the respective Directors, their experience and qualifications, their individual performance, the performance and growth of the Company.

The details of the existing and revised remuneration of the respective Directors are set out below:

Name of Director	**Designation**	**Existing Remuneration (Per Annum) (₹ in Million)**	**Revised Remuneration (Per Annum) (₹ in Million)**	**Effective Date**
Uday Patil	Wholetime Director and Chief Operating Officer	₹ 3.76	₹ 4.35	May 1, 2026
Ashok Kumar Goyal*	Wholetime Director and Chief Financial Officer	₹ 4.51	₹ 5.20	May 1, 2026
Usha Ghadge	Executive Director	₹ 0.79	₹ 0.92	May 1, 2026

** The revised remuneration payable to Mr. Ashok Kumar Goyal shall be applicable for the period from May 1, 2026 to February 28, 2027, being the remaining period of his existing term of office.*

The Board has also been authorised, subject to the applicable provisions of the Act and the recommendation of the Nomination and Remuneration Committee, to approve, from time to time, annual increments in the remuneration payable to the aforesaid Directors, excluding Mr. Ashok Kumar Goyal, with effect from May 1, 2027 and thereafter during the currency of their respective terms of office, of up to 15% (Fifteen per cent) of their respective last drawn annual remuneration. Any such increment shall be determined taking into consideration, inter alia, the performance of the Company, the individual performance of the concerned Director and the recommendation of the Nomination and Remuneration Committee.

In the event of absence or inadequacy of profits in any financial year during the currency of the respective tenures of the aforesaid Directors, excluding Mr. Ashok Kumar Goyal, the Company shall be entitled to pay to such Directors the remuneration as revised from time to time pursuant to the authority delegated to the Board of Directors (including any Committee thereof duly authorised for this purpose), as minimum remuneration by way of salary, in accordance with the applicable provisions of the Act and Schedule V thereto, as amended from time to time.

The revision in remuneration proposed for the aforesaid Directors is considered appropriate and commensurate with their respective roles, responsibilities, experience and contribution to the Company and is in the interest of the Company.

The relevant details of Mr. Uday R. Patil, Mr. Ashok Kumar Goyal and Ms. Usha Ghadge, including their qualifications, experience, remuneration last drawn, shareholding in the Company, relationship with other Directors and Key Managerial Personnel and the number of meetings of the Board attended during the

financial year, as required under the Act and applicable rules, are provided in Annexure A, in the accompanying Notice.

The information required to be given along with the notice of Annual General Meeting as per Section II of Part II of Schedule V of the Act is provided in Annexure A.

Except Mr. Uday R. Patil, Mr. Ashok Kumar Goyal and Ms. Usha Ghadge, and their respective relatives, to the extent of their respective interest in the proposed remuneration, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No 07:

In terms of the provisions of Section 197 of the Companies Act, 2013 ("the Act"), the Company may pay remuneration to its directors (other than managing director and whole-time director), subject to the approval of the Members in general meeting and within the overall limits prescribed under the Act.

The Board of Directors, at its meeting held on August 31, 2026, has recommended the payment of annual remuneration to Mr. Devendra V. Deshpande (DIN: 02255863), Non-Executive Director of the Company, not exceeding ₹8,50,000/- (Rupees Eight Lakh Fifty Thousand only) per annum, inclusive of applicable taxes, in such manner and proportion as may be determined by the Board of Directors from time to time, with no separate sitting fees payable for attending meetings of the Board or its Committees.

Accordingly, approval of the Members is sought by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Devendra V. Deshpande, to the extent of his entitlement to the remuneration, is concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board recommends the Resolution No. 7 for the approval of the members as a Special Resolution.

By order of the Board
For Swaraj Green Power and Fuel Limited

Sd/-

Lalit Ashok Karne
Company Secretary and Compliance Officer

Date: August 31, 2026
Place: Phaltan

ANNEXURE A TO THE NOTICE

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

Name	Usha Ghadge	Uday Patil	Ashok Kumar Goyal
Age	47	54	60
Qualification	B.com	B.sc (Chemistry), Post Graduate Diploma in Sugar Technology	M.Com, CA
Date of first appointment on the Board	12/07/2018	30/10/2024	08/06/2018
Brief resume of the director including nature of expertise in specific areas	Ms. Usha Ghadge is a graduate in commerce from Pune University and has also completed a Vocational Course in Accounting & Auditing. She has been the director of the company since 2018 and has been actively involved in the sales and Harvesting & Transportation (H&T) payment functions in the Company.	Mr. Uday Patil holds a bachelor's degree in science (chemistry) from Shivaji University, Kolhapur. He also completed his post graduate diploma in sugar technology from Vasantdada Sugar Institute, Pune. He has a vast experience of overall 19 years in sugar industry. Prior to joining our Company, he was associated with Shree Renuka Sugars Limited and Shri Gurudatt Sugars Limited.	Ashok Kumar Goyal is the Whole-Time Director and Chief Financial Officer of our Company. He was appointed as Chief Financial Officer of our Company with effect from March 1, 2019, and has been associated with our Company as a director since June 8, 2018. He holds a Master's Degree in Commerce from the University of Ajmer. He is a fellow member of the Institute of Chartered Accountants of India. He was previously associated with Essar Projects (India) Limited and Essar Power Gujarat Limited. He has experience in accounting and finance and is responsible for financial planning, financial reporting, risk management, compliance and governance in our Company. He has around 17 years of working experience.

Terms and Conditions of Appointment/ Reappointment	In terms of section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.	Uday R Patil was appointed as the Whole-Time Director and Chief Operating Officer of our Company with effect from August 8, 2025, for a period of 5 years, i.e., until August 7, 2030, pursuant to a shareholders resolution passed by our shareholders in their meeting dated August 11, 2025.	Mr. Ashok Kumar Goyal is the Whole-time Director and Chief Financial Officer of the Company. He has been associated with the Company as a Director since June 8, 2018 and was appointed as Chief Financial Officer of the Company with effect from March 1, 2019. He has been serving as Whole-time Director of the Company since March 2019. The present term of office of Mr. Ashok Kumar Goyal as Whole-time Director is due to expire on February 28, 2027. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 31, 2026, approved his re-appointment as Whole-time Director of the Company, liable to retire by rotation, for a further term of 2 (Two) consecutive years commencing from March 1, 2027 and ending on February 28, 2029, subject to the approval of the Members of the Company.
Remuneration last drawn (FY-2025-26)	₹ 0.79 million per annum.	₹ 3.76 million per annum.	₹ 4.51 million per annum.
Remuneration proposed to be paid	As per resolution no. 6 of notice of this meeting read with explanatory statement thereto.	As per resolution no. 6 of notice of this meeting read with explanatory statement thereto.	As per resolution no. 5 and 6 of notice of this meeting read with explanatory statement thereto.
Shareholding in the company	Nil	Nil	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Nil	Nil	Nil
No. of meetings of Board attended during the FY 2025-26	12	12	12
Directorship of other companies	1. Godsland Farmfresh Private Limited 2. Swaraj Green Hydrogen & Research Institute Private Limited	Nil	1. Godsland Farmfresh Private Limited 2. Swaraj Green Hydrogen & Research Institute Private Limited
Chairmanship/ Membership of committees of other companies	Nil	Nil	Nil

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

I. General Information:

(i) Nature of industry: The Company is inter-alia engaged in the business of manufacture of Sugar, Ethanol, Co-generation and other allied products.

(ii) Date or expected date of commencement of commercial production: The Company was incorporated on July 30, 2011 and Commencement of Business Certificate was granted on April 06, 2011. The Company had since commenced its business.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

(iv) Financial performance based on given indicators

Particulars	**2024-25 (in Millions)**
Revenue from operations	10,216.64
Other Income	253.97
Sub-total	10,470.61
Total Expenditure	10,058.13

Profit Before Tax	412.48
Profit/ (Loss) after tax	253.48

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

II. Information about the appointee:

Particulars	**Uday Patil**	**Usha Ghadge**	**Ashok Kumar Goyal**
Background details	He holds a bachelor's degree in science (chemistry) from Shivaji University, Kolhapur. He also completed his post graduate diploma in sugar technology from Vasantdada Sugar Institute, Pune. Prior to joining our Company, he was associated with Shree Renuka Sugars Limited and Shri Gurudatt Sugars Limited.	Ms. Usha Ghadge is a graduate in commerce from Pune University and has also completed a Vocational Course in Accounting & Auditing. She has been the director of the company since 2018 and has been actively involved in the sales and Harvesting & Transportation (H&T) payment functions in the Company.	Mr. Ashok Kumar Goyal holds a Master's Degree in Commerce from the University of Ajmer. He is a fellow member of the Institute of Chartered Accountants of India.
Past remuneration (Rs. In Millions)	₹ 0.79 million per annum.	₹ 3.76 million per annum.	₹ 4.51 million per annum.
Recognition or awards	Nil	Nil	Nil
Job profile & suitability	Mr. Uday Patil has a vast experience in the Sugar Industry and has worked with renowned sugar factories before. He is responsible for operational management, strategic implementation, process improvement, financial oversight, cross-departmental coordination, problem-solving, customer focus, compliance and risk management.	Mrs. Usha Ghadge is responsible for the sales and Harvesting & Transportation (H&T) of the company	Mr. Ashok Kumar Goyal has experience in accounting and finance and is responsible for financial planning, financial reporting, risk management, compliance and governance in our Company.
Remuneration proposed (Rs. In Millions)	As per resolution no. 6 of notice of this meeting read with explanatory statement thereto.	As per resolution no. 6 of notice of this meeting read with explanatory statement thereto.	As per resolution no. 5 and 6 of notice of this meeting read with explanatory statement thereto.
Comparative remuneration profile with respect to industry, size of the	His remuneration is in line with that drawn by his peers in Industry.	Her remuneration is in line with that drawn by his peers in Industry.	His remuneration is in line with that drawn by his peers in Industry.

company, profile of the position and person			
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Nil	Nil	Nil

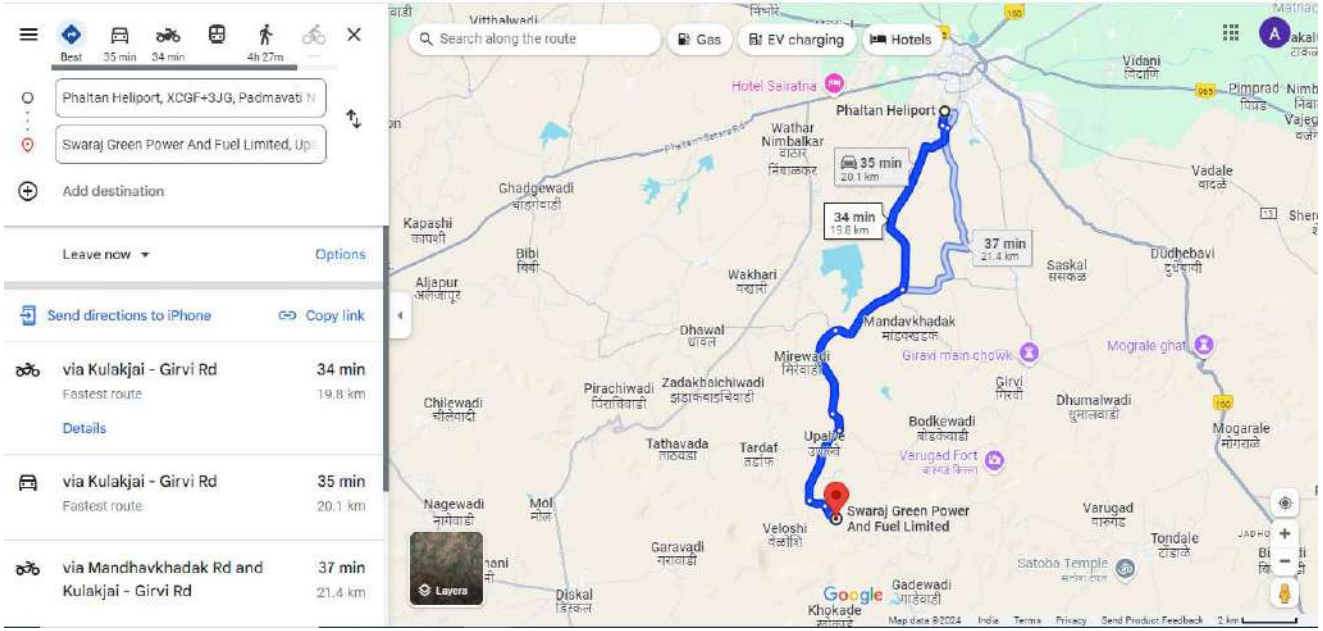
III. Other information:

(1) Reasons for inadequate profits: Not Applicable

(2) Steps taken or proposed to be taken for improvement: Not Applicable

(3) Expected increase in productivity and profits in measurable terms: Not Applicable

Route map



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

Landmark: Phaltan Heliport, Phaltan.

DIRECTORS' REPORT

To,
The Members of,
SWARAJ GREEN POWER AND FUEL LIMITED

The Directors have pleasure in presenting before you the 16th Annual Report of the Company along with audited annual financial statements, for the year ended March 31, 2026.

1. FINANCIAL RESULTS:

Financial Results and Performance of your Company for the year ended on March 31, 2026, on a standalone basis is summarized below:

(INR Millions)

Particulars	2025-26	2024-25
Total Income	10470.61	7054.54
Expenses before Depreciation	9369.54	5994.40
Provision for Depreciation	688.59	768.45
Profit/ (Loss) before Exceptional Items/Extra Ordinary Items and Tax	412.48	291.69
(Less) Exceptional Items/Extra Ordinary Items	0	0
Profit/ (Loss) after Exceptional Items/Extra-Ordinary Items	412.48	291.69
Less Taxes 1.Current Tax (-) MAT Credit Entitlement 2. Adjustments of tax relating to earlier periods 3.Deferred Tax	 75.11 - 83.89	 101.68 5.28 (13.32)
Net profit/ (loss)	253.48	198.05

2. THE STATE OF COMPANY AFFAIRS:

The Company reported a total income of ₹ 10470.61 Million for the financial year ended March 31, 2026, compared to ₹ 7054.54 Million in the previous year ended March 31, 2025. The Company achieved a net profit of ₹ 253.48 million for the year, reflecting a increase from the ₹198.05 million profit recorded in the prior year.

During the current crushing season, the availability of sugarcane was higher as compared to the previous year, providing the Company with increased availability of raw material for its crushing operations. The Board of Directors is actively taking necessary measures to further improve operational efficiency and enhance the Company's income and profitability in the forthcoming financial year.

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3. GENERAL INFORMATION:

The Company's sugar unit, with a crushing capacity of 7500 TCD, crushed a total volume of 6,00,332 MT of sugarcane during the Financial Year 2025-26 crushing season. The total sugar produced during the season was 3,13,700 QTLS.

During the season, the Company's co-generation unit with 636 MW capacity also generated a total of 39049.84 MW of electricity.

Additionally, the distillery unit with 500KLPD capacity produced 36,839.21 Kilolitres of ethanol during the financial year 2025-26.

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

The Company did not have any subsidiary, joint venture, or associate company during the Financial Year 2025–26.

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

The Company did not have any subsidiary, joint venture, or associate company during the Financial Year 2025–26.

6. STANDALONE FINANCIAL STATEMENTS:

During the financial year under review, the Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of Section 129(3) of the Companies Act, 2013 relating to the preparation of Consolidated Financial Statements are not applicable to the Company. Therefore, the Company has prepared only its Standalone Financial Statements for the financial year ended March 31, 2026, in accordance with the applicable Indian Accounting Standards (Ind AS) and other applicable provisions of the Companies Act, 2013.

7. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

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

8. DIVIDEND:

Since the Company is planning to expand its Business, the Directors of the Company do not recommend any Dividend. However, during the current financial year, the Company has made a provision for dividend payable to the holders of cumulative preference shares, in accordance with the applicable provisions of the Companies Act, 2013.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN THE END OF THE FINANCIAL YEAR MARCH 31, 2026 OF THE COMPANY AND THE DATE OF THE REPORT:



The Company filed its Pre-filed Draft Red Herring Prospectus ("Pre-filed DRHP") dated March 9, 2026 with the Securities and Exchange Board of India (SEBI), the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE, and together with NSE, the "Stock Exchanges") on March 10, 2026.

The Company received the in-principle approvals from BSE and NSE on May 4, 2026 and the observation letter from SEBI on June 12, 2026. The Company is currently in the process of filing the Updated Draft Red Herring Prospectus – I ("UDRHP-I").

10. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under an Employee Stock Option Scheme (**"ESOP"**). The Company has not provided any money to its employees for the purchase of its own shares. Accordingly, the requirements of reporting under Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014 are not be applicable to the Company.

During the year under review, the authorised share capital of the Company was increased from ₹ 131,00,00,000/- (Rupees One Hundred and Thirty-One Crore Only) divided into 5,10,00,000 (Five Crore Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) and 8,00,00,000 (Eight Crore) Preference Shares of ₹ 10/- each to ₹ 152,00,00,000/- (Rupees One Hundred and Fifty-Two Crores Only) divided into 7,20,00,000 (Seven Crore and Twenty Lakh) Equity Shares of ₹ 10/- each and 8,00,00,000 (Eight Crore) Preference Shares of ₹ 10/- each, pursuant to the approval of the members of the Company at the Annual General Meeting held on August 4, 2025.

Further, during the year under review, the Company allotted 73000 Equity Shares of ₹ 10/- each to the investor on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Consequent upon the said allotment, the paid-up share capital of the Company increased from ₹ 130,58,05,640/-divided into 50580564 equity shares of ₹ 10/- each and 80000000 preference shares of ₹ 10/- each to ₹ 130,65,35,640/- divided into 50653564 equity shares of ₹ 10/- each and 80000000 preference shares of ₹ 10/- each.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board of Directors and Key Managerial Personnel (**"KMP"**) as on March 31, 2026:

Sr. No.	List of Directors & KMP	Designation	Date of Appointment at Current Designation
1.	Mr. Devendra V Deshpande	Chairman and Non-Executive Director	August 8, 2025
2.	Mr. Ashok Kumar Goyal	Wholetime Director and Chief Financial Officer	March 1, 2022
3.	Mr. Uday R Patil	Wholetime Director and Chief Operation Officer	August 8, 2025
4.	Mrs. Usha Ghadge	Executive Director	April 1, 2019
5.	Mr. Jaykumar Shinde	Independent Director	May 7, 2022



6.	Mr. Gurudas Chorage	Independent Director	September 5, 2023
7.	Ms. Deepti Kadam	Independent Director	August 24, 2024
8.	Mr. Lalit Karne	Company Secretary & Compliance Officer	July 3, 2025
8.	*Ms. Anjali Bodas	Company Secretary	August 16, 2018

*Cessation with effect from May 17, 2026.

(i) Retirement by Rotation & re-appointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Uday R Patil (DIN: 10823024), Wholetime Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment in forthcoming Annual General Meeting.

(ii) Changes in Composition of Board and KMP:

Changes during the year:

- The appointment of Mr. Uday R. Patil (DIN: 10823024) as Director, who was initially appointed as an Additional Director, was regularized by the members at the Annual General Meeting held on August 4, 2025.
- Mr. Devendra V. Deshpande (DIN: 02255863) was appointed as the Chairman and Non-Executive Director of the Company with effect from August 8, 2025.
- The designation of Mr. Uday R. Patil (DIN: 10823024) was changed from Director to Whole-time Director of the Company with effect from August 8, 2025.
- Mr. Uday R. Patil was appointed as the Chief Operating Officer (Key Managerial Personnel) of the Company with effect from August 8, 2025.
- The appointments of Mr. Devendra V. Deshpande (DIN: 02255863) as Chairman and Non-Executive Director and Mr. Uday R. Patil (DIN: 10823024) as Whole-time Director and Chief Operating Officer of the Company were regularized by the members at the Extra-Ordinary General Meeting held on August 11, 2025.
- Mr. Lalit Ashok Karne was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 3, 2025.
- Ms. Anjali Bodas resigned from the position of Compliance Officer of the Company with effect from July 3, 2025.

Changes occurring after the end of the financial year up to the date of this report:

- Ms. Anjali Bodas, resigned from the position of the Company Secretary of the Company with effect from May 17, 2026.

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

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

The Company appointed Mr. Lalit Ashok Karne as the Company Secretary and Compliance Officer of the Company with effect from July 3, 2025. Consequently, Ms.

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Anjali Bodas resigned from the position of Compliance Officer with effect from July 3, 2025. Apart from the aforesaid changes, there were no other changes in the composition of the Key Managerial Personnel of the Company during the financial year 2025-26.

13. NUMBER OF BOARD MEETINGS HELD:

During the financial year 2025-26, 12 (Twelve) meetings of the Board of Directors were held on the following dates: April 1, 2025, May 12, 2025, May 24, 2025, July 3, 2025, August 8, 2025, October 4, 2025, November 6, 2025, December 15, 2025, January 16, 2026 February 25, 2026, February 27, 2026 and March 9, 2026.

The maximum interval between any two Board Meetings did not exceed 120 days, as prescribed by the Act.

14. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the mandated Secretarial Standards issued by the Institute of Company Secretaries of India.

15. DECLARATIONS BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the independent directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an independent director.

Your Board confirms that in its opinion the independent directors fulfill the conditions prescribed under the Companies Act 2013 and the applicable rules and they are independent of the management. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

16. ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the copy of Annual Return u/s 134 (3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-7 is placed on the website of the Company and can be accessed at https://www.swarajindia.co.in/annual-reports/ under the tab investors-Annual Return- Annual Return FY 2025-26.

17. PARTICULARS OF RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions pursuant to the section 188 of the Companies Act, 2013 entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions, which are repetitive in nature and entered in the ordinary course of business and on an arm's length basis. The details of all contracts/ Arrangements entered during the year as per section 188(1) of the



companies act are referred in form AOC-2 as required under section 134(3)(h) of the Act annexed hereto as **Annexure- I**. The details of transactions with related parties as required under Ind AS-24 are given in note no. 36 to the financial statements.

18. COMMITTEES OF THE BOARD: -

The composition of such committees as on the end of the financial year March 31, 2026 is as under:

1. AUDIT COMMITTEE:

Sr. No	Name of Director	Designation	Position in committee
1	Mr. Gurudas Chorage	Independent Director	Chairperson
2	Ms. Deepti Kadam	Independent Director	Member
3	Mr. Jaykumar Shinde*	Independent Director	Member
4	Mr. Ashok Goyal	Whole-time Director & CFO	Member

**Note: Mr. Jaykumar Shinde (DIN: 08593318), Independent Director, ceased to be member of Audit Committee with effect from October 4, 2025.*

The Audit Committee met four time during the financial year 2025-26, on April 1, 2025, July 3, 2025, December 15, 2025 and March 9, 2026.

2. CSR COMMITTEE:

Sr. No	Name of Director	Designation	Position in committee
1	Mr. Jaykumar Shinde	Independent Director	Chairperson
2	Mr. Uday Patil	Whole-time Director & COO	Member
3	Ms. Usha Ghadge	Executive Director	Member

The CSR Committee met twice during the financial year 2025-26, on May 2, 2025 and March 31, 2026.

3. NOMINATION & REMUNERATION COMMITTEE:

Sr. No	Name of Director	Designation	Position in committee
1	Mr. Deepti Kadam	Independent Director	Chairperson
2	Mr. Jaykumar Shinde	Independent Director	Member
3	Mr. Gurudas Chorage	Independent Director	Member

The Nomination & Remuneration Committee met four time during the financial year 2025-26, on May 13, 2025, July 3, 2025, August 8, 2025 and October 4, 2025.

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4. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Sr. No	Name of Director	Designation	Position in committee
1	Mr. Gurudas Chorage	Independent Director	Chairperson
2	Ms. Deepti Kadam	Independent Director	Member
3	Mr. Ashok Goyal	Wholetime Director & CFO	Member

The Stakeholders Relationship Committee didn't met during the financial year 2025-26 as the company didn't receive any complaints or grievances from the stakeholders.

5. RISK MANAGEMENT COMMITTEE:

Sr. No	Name of Director	Designation	Position in committee
1	Mr. Uday Patil	Whole-time Director & COO	Chairperson
2	Mr. Jaykumar Shinde	Independent Director	Member
3	Mr. Ashok Goyal	Whole-time Director & CFO	Member

The Risk Management Committee didn't met during the financial year 2025-26.

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

The Nomination and Remuneration Policy for the Directors of the Company is disclosed on the Company's website, a web-link of which is as under: https://www.swarajindia.co.in/wp-content/uploads/2025/06/5.-SGPFL-Nomination-and-Remuneration-Policy.pdf

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

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

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21. DEPOSITS:

During the year the Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

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

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

A. CONSERVATION OF ENERGY:

1. Steps taken for conservation of energy:

- The Company has installed Mechanical Vapour Recompressor (MVR). The MVR technology helps lower steam/fuel consumption upto 40%.

- The company has designed and upgraded its plant by implementing partial syrup diversion to its distillery unit. This modification has enabled company to achieve a steam consumption of less than 30-50% on cane.

- The Company has installed Air-Cooled Heat Exchanger (ACHE) in its distillery plant to reduce fuel and water consumption, the ACHE reduces the plant's water

  requirements upto 50%. As a result, the fresh water consumption is just 3 litres per litre of ethanol produced which is significantly lower compared to traditional ethanol units.

- The Company has installed a Zero Liquid Discharge (ZLD) system, comprising a 2,000 Cu. M/day condensate treatment unit, which enables complete water reuse and reduces fuel consumption from waste combustion.

- The Company has installed a state-of-the-art Condensate Polishing Unit (CPU) for the treatment and recycling of effluent and condensate water, utilizing the latest technology to further enhance water efficiency.

- The Company has undertaken various power conservation initiatives during the year, mainly installation of LED bulbs in place of conventional bulbs to reduce energy consuption, Make "Switch Off" as our habit, using standard wires, cables, switches to curb energy leakage, regular maintenance of UPS and AC etc.

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

   - The Company uses Distillery Plant waste-water spent wash which is generated during Ethanol production, as an alternative source of energy. This spent wash is concentrated in Multi-effect evaporators, which is then used as an alternate source of fuel for Incineration boilers.

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- The Company generated 39049.84 MW of energy by using bagasse, a by-product of sugar manufacturing process, which was partly utilized by the Company for its own operations, and the excess power was sold to the grids.

3. the capital investment on energy conservation:

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

B. TECHNOLOGY ABSORPTION:

1. Efforts made towards technology absorption: The Company is equipped with zero-liquid discharge facilities and has installed incineration boilers in its distilleries to treat spent wash for use as fuel in the boilers.

2. Benefits derived like product improvement, cost reduction, product development or import substitution: The use of concentrated spent wash has enabled the Company to reduce its costs and decrease the usage of coal and bagasse. Furthermore, if the spent wash had been discharged openly, it would have deteriorated soil quality. By utilizing the spent wash in incineration boilers, the Company not only minimizes waste but also helps maintain soil fertility.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- NIL

(a) Details of technology imported.
(b) Year of import.
(c) Whether the technology has been fully absorbed.
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

4. Expenditure incurred on research & development: NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

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

(INR Millions)

Particulars	2025-26	2024-25
Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

Sharayu Green Power & Fuel Ltd. Upalave Phaltan

24. SECRETARIAL AUDIT REPORT:

The board had appointed NAM & Associates, Company secretaries in practice to carry out Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2025-26. The report of secretarial auditor is annexed to this report as **Annexure- II**.

25. AUDITORS:

i. Statutory Auditors:

M/s Rathi Rathi & Co. (Firm Registration No. 135143W) were appointed as Statutory Auditors of the company for a term of (5) five years in the Annual General Meeting held in the year 2024 till the Annual General Meeting to be held in the year 2029.

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

ii. Cost Auditor:

As per Section 148 and other applicable provisions, if any, of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has reappointed M/s. A J Paranjape & Co., Cost Accountants as the Cost Auditors of your Company for FY 2026-27 on the recommendations made by the Audit Committee.

Members are requested to ratify their remuneration by passing an ordinary resolution in the forthcoming Annual General Meeting. As required under the Companies (Accounts) Rules, 2014, the cost accounting records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are made and maintained by the Company.

iii. Secretarial Auditor:

The Secretarial Audit Report for FY 2025-26 is attached herewith as **Annexure- II** to this Report.

Pursuant to the provisions of Section 204 of the Act read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (which are proposed to be applicable to the Company post listing), the Audit Committee and the Board of Directors have approved and recommended the appointment of NAM & Associates, Practicing Company Secretaries, (ICSI Firm Registration No: S2016MH438800/ PR Number 3586/2023), as the Secretarial Auditor of your Company commencing the Financial Year 2026- 27 till the Financial Year 2030-31 for approval members at ensuing Annual General Meeting. Brief profile of NAM & Associates, are separately disclosed in the Notice of ensuing AGM.

NAM & Associates has given its consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (Listing Obligations

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and Disclosure Requirements) Regulations, 2015. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. Internal Auditor:

M/s. Mahamuni Dixit and Associates (FRN: 131814W), Chartered Accountant was appointed as an Internal Auditor of the Company for the financial year 2026-27 by the Board of Directors at its meeting held on August 31, 2026.

26. DIRECTORS RESPONSIBILITY STATEMENT:

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

i. in the preparation of the Annual Accounts for the year March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the period;
iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. the Directors had prepared the annual accounts on a going concern basis;
v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Our company being a public limited company and not being listed, this clause is not applicable.
vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. AUDITORS QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR OBSERVATIONS:

Statutory Auditors:

- There are no qualifications, reservations or adverse remarks by the Statutory Auditors in their report for the financial year 2025-26.

Secretarial Auditors:

- There are no qualifications, reservations or adverse remarks by the Secretarial Auditors in their report for the financial year 2025-26.

28. RECOMMENDATIONS OF AUDIT COMMITTEE:

There were no instances where the Board did not accept any recommendations made by the Audit Committee.

Swaraj Green Power & Fuel Ltd. Upalave Phaltan

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

During the year under review, the Company has granted an unsecured loan to one of its customers for business purposes, in the ordinary course of business and are disclosed under note No. 11 in the financial statements. The loan has been granted on mutually agreed terms and conditions, duly approved by the Board, and is in compliance with the provisions of the Companies Act, 2013.

Further, the Company provides guarantees in respect of H&T loans availed from financial institutions. Such guarantees are in the nature of business support arrangements and are disclosed under note No. 37 in the financial statements.

The Company has not made any other loans, guarantees, or investments during the year except as disclosed in the accompanying financial statements.

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

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

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

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

32. REMUNERATION PAID TO THE EMPLOYEES:

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

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

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



There were no instances of receiving remuneration or commission by a Managing or Whole time Director of the company from its holding or subsidiary company during the FY 2025-26 requiring the disclosure under section 197(14) of the Companies Act, 2013.

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

Your Company has implemented adequate procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure. The Company is committed to implementing the recommendations provided by the Internal Auditor to further strengthen its internal financial controls.

35. VIGIL MECHANISM:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

36. CORPORATE SOCIAL RESPONSIBILITY:

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

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

The Company has complied with the requirement of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. Following are the details pertaining to complaints received during the financial year:

i. Number of complaints of sexual harassment received in the year: **Nil**
ii. Number of complaints disposed off during the year: **N.A.**
iii. Number of cases pending for more than ninety days: **N.A.**

38. FRAUDS REPORTED BY AUDITORS:

There were no frauds reported by Statutory Auditors, Secretarial Auditors and Cost Auditors under sub-section (12) of Section 143 during the financial year 2025-2026. Hence there is nothing to comment on this aspect.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Swaraj Green Power & Fuel Ltd. Upalave Phaltan

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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

Walchandnagar Industries Limited ("WIL") filed an application before the National Company Law Tribunal (NCLT), Mumbai Bench under Section 9 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process against your Company for recovery of its alleged dues. Your Company also filed a counter-application under Section 9 of the IBC against WIL for recovery of its alleged dues and damages. Both applications were heard by the NCLT, Mumbai Bench and were dismissed vide order dated May 29, 2025.

Subsequently, the WIL filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the aforesaid order. The appeal was dismissed by the NCLAT vide its order dated May 11, 2026. Further, The Restoration Application was filed by WIL before the Hon'ble NCLAT under Rule 11 of the NCLAT Rules, 2016, seeking restoration of the Company Appeal to its original number.

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

The Company has not done any one-time settlement during the year, and hence, details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

42. COMPLIANCE WITH THE MATERNITY BENEFITS ACT, 1961.

The Company is committed to upholding the rights and welfare of its women employees and ensures full compliance with the provisions of the Maternity Benefit Act, 1961. The Company has implemented all necessary measures to provide the mandated maternity benefits, including paid leave, job protection, and other entitlements, in accordance with the law.

The Company remains steadfast in its commitment to fostering an inclusive and supportive workplace, and assures that no woman employee shall be denied or excluded from availing maternity benefits as prescribed under the Act.



43. ACKNOWLEDGEMENT:

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

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

Swaraj Green Power & Fuel Ltd Upalave Phaltan

DEVENDRA V DESHPANDE
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 02255863

UDAY PATIL
WHOLETIME DIRECTOR AND CHIEF OPERATING OFFICER
DIN: 10823024

Date: August 31, 2026
Place: PHALTAN

ANNEXURE I

FORM AOC-2

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

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

- Details of contracts or arrangements or transactions not at Arm's length basis:
  There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

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

Sr. no	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements or transaction	Salient terms of contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance, if any.
1	Ranjeetsingh Naiknimbalkar	Individual having control	1. Purchase of sugarcane 2. Sale of fertilizer	01.04.2025 to 31.03.2026	Purchase and sale of Material with maximum amount of Rs. 28.00 Millions in FY 2025-26	April 1, 2025	Nil
2	Jijamala Naiknimbalkar	Relative of Individual having control	1.Purchase of Sugarcane 2. Sale of fertilizer	01.04.2025 to 31.03.2026	Purchase and sale of Material with maximum amount of Rs. 10.00 Millions in FY 2025-26	April 1, 2025	Nil
3	Jijamala Naiknimbalkar	Relative of Individual having control	Sale of land	NA	Sale of Land to Promoter upto a maximum aggregate value of 40 Millions	December 15, 2025	Nil



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

DEVENDRA V DESHPANDE
CHAIRMAN AND NON-EXECUTIVE
DIRECTOR
DIN: 02255863

UDAY PATIL
WHOLETIME DIRECTOR AND CHIEF
OPERATING OFFICER
DIN: 10823024

Date: August 31, 2026
Place: PHALTAN

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SWARAJ GREEN POWER AND FUEL LIMITED
Gat No 332 B/2, Upalave Phaltan Satara MH 415523 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. **SWARAJ GREEN POWER AND FUEL LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion there on. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of the following list of laws and regulations. These documents were examined on computer using audio visual means. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: Not Applicable



(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The Company is an unlisted Public company, the shares are in dematerialised form, and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv)The Foreign Exchange Management Act, 1999 and the rules and regulations w.r.t Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable for the period under review.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(Not applicable for the period under review)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;- Partially applicable as the Company had filed its Pre-filed Draft Red Herring Prospectus with SEBI and proposed to be listed.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company is an unlisted public company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not required to be complied by the Company.



As informed to us there are other laws which are specifically applicable to the Company as follows:

a. Sugar Cess Act, 1982
b. Sugar (Control) Order, 1966
c. The Levy Sugar Price Equalisation Fund Act, 1976
d. Food Safety And Standards Act, 2006
e. Essential Commodities Act,1955
f. Indian Boilers Act, 1923
g. The Electricity Act,2003
h. The Maharashtra Regulation of Sugarcane Price (Supplied to Factories), 2013
i. The legal Metrology Act, 2009
j. The Petroleum Act, 1934

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted as required under the provisions of the Companies Act, 2013.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no other major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except mentioned below:

1. The Company has increased authorized Share capital and amended its Memorandum of Association by Passing a Resolution at the Annual General Meeting held on 04th August 2025.



The Authorized Share Capital of the Company was increased to ₹ 152,00,00,000/- (Rupees One Hundred and Fifty-Two Crores Only) divided into 7,20,00,000 (Seven Crore and Twenty Lakh) Equity Shares of ₹ 10/- each and 8,00,00,000 (Eight Crore) Preference Shares of ₹ 10/- each.

2. The Company has revised its Articles Of Association by Passing Shareholder Resolution at the Annual General Meeting held on 04th August 2025.

3. The Company has appointed Mr. Lalit Karne as the Company Secretary of the Company w. e. f. 03rd July 2025.

4. The Company has appointed Mr. Uday Patil (Din: 10823024) as executive director at Annual General Meeting held on 04th August 2025.

5. The Company appointed Mr. Uday Patil (Din: 10823024) as Whole time Director and Chief Operating Officer of the company at the Board meeting held on 8th August 2025. His appointment was approved by the shareholders at the Extra Ordinary General meeting held on 11th August 2025.

6. The Company has appointed CS. Devendra V Deshpande (Din: 02255863) as an Additional Non-Executive Director of the company by passing board resolution on 08th August 2025 and further approved by Shareholders in the extra Ordinary General meeting dated 11th August 2025.

7. The Board of Directors at its Board Meeting Held on 04th October 2025 and the shareholders at Extra Ordinary General Meeting held on 06th October 2025 approved the proposal for an Initial Public Offering (IPO) of equity shares of the Company in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.

9. The Company has allotted 73,000 equity shares of face value ₹10/- each at a price of ₹686/- per equity share (including premium of ₹676/- per share) aggregating to ₹5,00,78,000/- by passing board resolutions dated 27th February 2026.

FOR NAM & ASSOCIATES
COMPANY SECRETARIES

SD/-

NEHA AVINASH MARATHE
PROPRIETOR

FCS: 11767 CP: 17539
PR No. PR No. 3586/2023
UDIN: F011767H001309580

Date: August 31, 2026
Place: Pune



ANNEXURE A

To,
The Members
SWARAJ GREEN POWER AND FUEL LIMITED
Gat No 332 B/2, Upalave Phaltan Satara MH 415523 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4.Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR NAM & ASSOCIATES
COMPANY SECRETARIES

SD/-

NEHA AVINASH MARATHE
PROPRIETOR

FCS: 11767 CP: 17539
PR No. PR No. 3586/2023
UDIN: F011767H001309580

Date: August 31, 2026
Place: Pune

ANNEXURE III

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

(INR Millions)

1. A brief outline of the company's CSR policy:

   i. Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.

   ii. To directly or indirectly take up programmes that benefit the communities & results, over a period of time, in enhancing the quality of life & economic well-being of the local public.

   iii. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

   iv. Surplus arising out of CSR project shall not form part of Business Profit.

2. Composition of CSR committee: Composition of CSR committee as on the financial year ending on March 31, 2026 was as follows:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the financial year	Number of meetings of CSR committee attended during the financial year
1	Jaykumar Shinde	Chairperson	2	2
2	Uday Patil	Member	2	2
3	Usha Ghadge	Member	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed: The Company has framed a CSR policy in compliance with the provisions of section 135 of the Companies Act, 2013. The weblink of Composition of CSR Committee is https://www.swarajindia.co.in/board-committee/

   The Company's CSR Policy is disclosed on the website of the Company, a web-link of which is as under:
   https://www.swarajindia.co.in/wp-content/uploads/2025/06/13.-SGPFL_CSR-Policy.pdf

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4. Provide executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable for the current financial year.

5.

a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 302.55 million**
b) two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 6.05 million**
c) surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
d) amount required to be set-off for the financial year, if any: Rs. **0.95**
e) Total CSR obligation for the financial year [(b) + (c) – (d)]: Rs. **5.10**

6.

a) Amount spent on CSR projects (both Ongoing Project and other than ongoing project): **Rs. 5.42**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **N.A**
d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **Rs. 5.42**
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (INR Millions)	Amount Unspent (INR Millions)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
5.42	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Swaraj Green Power & Fuel Ltd. Upslave Phaltan

Excess amount for set-off, if any:

Sr. No	Particulars	Amount (INR Millions)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**6.05**
(ii)	Set off of the excess amount spent during the preceding years.	**0.95**
(iii)	Total amount spent for the Financial Year	**5.42**
(iv)	Excess amount spent for the Financial Year (including set off of excess amount spent during preceding years) [(ii)+(iii) – (i)]	**0.32**
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set-off in succeeding Financial Years [(ii)+(iii) – (i)]	0.32

f) Details of CSR amount spent against ongoing projects for the financial year: Nil

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

Sr No	Preceding Financial Years	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in unspent CSR account under sub section (6) of the section 135 (in. Rs)	Amount spent in the Financial Year	Amount transferred to a fund as specified in schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in. Rs.)	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2024-25	N.A	Nil	Nil	N.A	N.A	Nil	Nil
2	FY 2023-24	N.A	Nil	Nil	N.A	N.A	Nil	Nil

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3	FY 2022-23	N.A	Nil	Nil	N.A	N.A	Nil	Nil

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

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

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

Swaraj Green Power & Fuel Ltd. Upaleve Phaltan

UDAY PATIL (DIN: 10823024)
WHOLE-TIME DIRECTOR & COO

JAYKUMAR SHINDE (DIN: 08593318)
CSR COMMITTEE- CHAIRPERSON

Date: August 31, 2026
Place: PHALTAN

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Swaraj Green Power and Fuel Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information's for the year ended on that date (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the Financial Statements, and our auditor's report thereon.

- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent available.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Director/Whole-time Directors, other directors and Manager has not exceeded the limits prescribed under the provisions of the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (1) and (2) above, contain any material mis-statement.

v. The Company has not declared any dividend during the year.

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

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



Jagadish Somani
Partner
Membership No.: 159407
UDIN: 26159407NENUUC1238

Place: Pune
Date: 31/08/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of the Company's property, plant and equipment and intangible assets:

a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(2) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, at reasonable intervals having regard to the size of the Company and the nature of its activities, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties, as disclosed in note no. 3(a) to the financial statements, are held in the name of the Company as on the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and

e) According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the books of account of the Company.

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets in respect of which 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:

(₹ in Millions)

Quarter ended	Amount of current assets as charged to the banks		Differential amount [(Increase)/ decrease] with respect to books of account
	As per books of account	As per the Statements Filed with banks	
Jun-25	5,955.62	6,189.80	(234.18)
Sep-25	6,222.44	6,125.70	96.74
Dec-25	7,356.22	7,356.00	0.52
Mar-26	7,600.15	7,603.10	(2.95)

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. 44(ii)(A) to the financial statements)

(iii) The Company has not made any investments in, granted 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 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:

Amount (₹ in Millions)

	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- For other parties	-	918.70
B. Balance outstanding as at balance sheet date in respect of above cases:		
- For other parties	97.70	830.00

(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 previous years the payment of interest is not due as on 31st March 2026 and in the absence of such information, we are unable to comment on the regularity of the repayments and report on clauses 3(iii)(c), (d) and (e) of the Order.

(iv) The Company has not granted loans, and provided security under the provisions of Section 185 of the Companies Act, 2013. The Company has granted loans, and provided guarantees under the provisions of Section 186 of the Companies Act, 2013. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and based on our examination of the books of account:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, 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.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Order u/sec 143(3)	30.31	FY 2024-2025	Income Tax Department

(viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) The Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans raised during the year were applied for the purposes for which they were raised by the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the reporting requirements under paragraph 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the reporting requirements under paragraph 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(x) According to the information and explanations given to us and based on our examination of the books of account of the Company:

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and

(b) During the year, the Company has made a preferential cum private placement of equity shares. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and the funds raised have been used for the purposes for which they were raised.

(xi)

(a) To the best of our knowledge, and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

A. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

B. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d)of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the books and records of the Company, there are no unspent amount towards Corporate Social Responsibility on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable for the year.

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



Jagadish Somani
Partner
Membership No.: 159407
UDIN: 26159407NENUUC1238

Place: Pune
Date: 31/08/2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Swaraj Green Power & Fuel Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Jagadish Somani
Partner
Membership No.: 159407
UDIN: 26159407NENUUC1238

Place: Pune
Date: 31/08/2026

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

Balance Sheet

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	5,615.08	6,279.98
Intangible assets	4(a)	0.07	0.07
Intangible assets under development	5		
Financial assets			
(i) Investments	5	4.29	1.20
(ii) Other financial assets	6 (a)	83.33	23.57
Other non-current assets	7 (a)	25.19	46.11
Total non-current assets		**5,727.96**	**6,350.93**
II. Current assets			
Inventories	8	5,244.01	4,008.71
Financial assets			
(i) Trade receivables	9	1,201.59	720.73
(ii) Cash and cash equivalents	10	22.94	11.43
(iii) Loans			
(iii) Loans	11	97.70	90.02
(iv) Other financial assets	6 (b)	801.08	772.96
Other current assets	7 (b)	232.84	662.09
Total current assets		**7,600.16**	**6,265.94**
Total assets		**13,328.12**	**12,616.87**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12 (a)	506.54	505.81
Other equity	12 (b)	2,145.45	1,840.89
Non-Controlling Interest			-
Total equity		**2,651.99**	**2,346.70**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	3,487.77	4,350.34
(ii) Other financial liabilities	18 (a)	85.12	81.72
Provisions	16 (a)	11.63	6.60
Deferred tax liabilities (Net)	15	325.67	240.84
Total non-current liabilities		**3,910.19**	**4,679.50**
II. Current liabilities			
Financial liabilities			
(i) Borrowings	14	4,965.47	4,544.06
(ii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises; and		76.02	91.32
Total outstanding dues of creditors other than micro enterprise and small enterprises		1,053.37	512.73
(iii) Other financial liabilities	18 (b)	34.66	25.67
Provisions	16 (b)	0.77	0.51
Other current liabilities	19	563.58	345.12
Current Tax Liabilities (Net)	20	72.07	71.26
Total current liabilities		**6,765.94**	**5,590.67**
Total liabilities		**10,676.13**	**10,270.17**
Total equity and liabilities		**13,328.12**	**12,616.87**

The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our examination report of even date.

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

Jagadish Somani
Partner
Membership No: 159407
Place: Pune
Date: 31-08-2026
UDIN: 26159407NENUUC1238

Rathi Rathi and Co. FRN 135143W Pune Chartered Accountants

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: 31-08-2026

Devendra V Deshpande
Chairman
DIN: 02255863
Place: Phaltan
Date: 31-08-2026

Lalit Ashok Karne
Company Secretary
Membership No: 47403
Place: Phaltan
Date: 31-08-2026

Swaraj Green Power & Fuel Ltd. Upalave Phaltan

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

Statement of Profit and Loss

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	21	10,216.64	6,752.70
Other Income	22	253.97	301.84
Total income		**10,470.61**	**7,054.54**
Expenses			
Cost of materials consumed	23	3,345.55	2,798.96
Purchase of stock-in-trade	24	6,057.33	2,186.06
Changes in inventories of work-in-progress, stock-in-trade and finished goods	25	(1,200.48)	(291.33)
Employee benefits expense	26	192.69	190.00
Finance costs	28	722.83	753.69
Depreciation and amortisation expense	27	688.59	768.45
Other expenses	29	251.62	357.02
Total expenses		**10,058.13**	**6,762.85**
Share of profit of associate / (Loss)			-
Profit/ (loss) before exceptional items and tax		**412.48**	**291.69**
Exceptional items			-
Profit/ (loss) before tax		**412.48**	**291.69**
Income tax expense	30		
Current tax		75.10	101.68
Adjustments of tax relating to earlier periods		-	5.28
Deferred tax		83.90	(13.32)
Total tax expense		**159.00**	**93.64**
Profit/ (loss) for the year		**253.48**	**198.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	31	2.65	0.22
Income tax relating to these items		(0.92)	(0.06)
Other comprehensive income for the year, net of tax		**1.73**	**0.16**
Total comprehensive income for the year		**255.21**	**198.21**
Earnings/ (loss) per share			
Basic and Diluted	38	5.01	3.92

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

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

Jagadish Somani
Partner
Membership No: 159407
Place: Pune
Date: 31-08-2026
UDIN: 26159407NENUUC1238

Rathi Rathi and Co. FRN 135143W Pune Chartered Accountants

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: 31-08-2026

Devendra V Deshpande
Chairman
DIN: 02255863
Place: Phaltan
Date: 31-08-2026

Lalit Ashok Karne
Company Secretary
Membership No: 47403
Place: Phaltan
Date: 31-08-2026

Swaraj Green Power & Fuel Ltd. Upalave Phaltan

Swaraj Green Power and Fuel Limited

(All amounts in INR millions, unless otherwise stated)

Statement of Cash Flows

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/ (loss) before exceptional items and tax	412.48	291.69
Adjustments for:		
Depreciation and amortisation expense	688.59	768.45
Provisions/liabilities written back to the extent no longer required (net)	(20.78)	(51.23)
Interest income classified as investing cash flows	(2.19)	(1.57)
Dividend income classified as investing cash flows	(0.03)	(0.02)
(Gain)/Loss on disposal of property, plant and equipment	(0.46)	(1.42)
Finance costs	722.83	753.69
Gain on derecognition of lease liability	-	(0.77)
Adjustment for changes in working capital		
(Increase)/Decrease in trade receivables	(480.86)	(95.64)
(Increase)/Decrease in other financial assets	(95.55)	(275.70)
(Increase)/Decrease in inventories	(1,235.30)	(321.66)
(Increase)/Decrease in other current assets	429.25	(39.19)
Increase/(Decrease) in trade payables	539.40	239.67
Increase/(Decrease) in other financial liabilities	(27.61)	104.87
Increase/(Decrease) in other liabilities	218.46	(34.35)
Increase/(Decrease) in provisions	7.94	2.47
Cash generated from/ (used in) operations	**1,156.17**	**1,339.29**
Income tax paid (net of refunds)	(74.29)	(54.59)
Net cash generated from/ (used in) operating activities (A)	**1,081.88**	**1,284.70**
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(42.29)	(422.74)
Proceeds from sale of property, plant and equipment and intangible assets	39.95	1.55
Proceeds/(Purchase) of investments	(3.09)	1.00
Dividend received	0.03	0.02
Interest received	2.19	1.57
Net cash from/ (used in) investing activities (B)	**(3.21)**	**(418.60)**
Cash flow from financing activities		
Proceeds from / (Repayment of) loan	(989.51)	(588.94)
Proceeds from working capital loan	576.07	348.72
Repayment of lease liabilities	-	(1.50)
Proceeds from Issue of Share Capital	50.08	
Interest paid	(703.80)	(734.42)
Net cash from/ (used in) financing activities (C)	**(1,067.16)**	**(976.14)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**11.51**	**(110.04)**
Cash and cash equivalents at the beginning of the financial year	11.43	121.47
Cash and cash equivalents at the end of the year	**22.94**	**11.43**

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

Cash and cash equivalents as per above comprise of the following	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents (note 10)	22.94	11.43
Balances per statement of cash flows	**22.94**	**11.43**

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

Notes:-

1. The above 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.

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

Jagadish Somani
Partner
Membership No: 159407
Place: Pune
Date: 31-08-2026
UDIN: 26159407NENUUC1238

Rathi Rathi and Co. FRN 135143W Pune Chartered Accountants

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: 31-08-2026

Devendra V Deshpande
Chairman
DIN: 02255863
Place: Phaltan
Date: 31-08-2026

Lalit Ashok Karne
Company Secretary
Membership No: 47403
Place: Phaltan
Date: 31-08-2026

Swaraj Green Power & Fuel Ltd. Upalave Phaltan

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

Statement of Changes in Equity

A. Equity share capital

	Notes	Amount
As at 1 April 2024		505.81
Changes in equity share capital	12 (a)	-
As at 31 March 2025		505.81
Changes in equity share capital	12 (a)	0.73
As at 31 March 2026		506.54

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

	Securities Premium	Retained Earnings	Total
As at 31 March 2024	52.25	1,590.43	1,642.68
Profit for the year	-	198.05	198.05
Other comprehensive income	-	0.16	0.16
Total comprehensive income for the year	-	198.21	198.21
As at 31 March 2025	52.25	1,788.64	1,840.89
Profit for the year	-	253.48	253.48
Other comprehensive income	-	1.73	1.73
Issue of equity share capital at Premium	49.35		49.35
Total comprehensive income for the year	49.35	255.21	304.56
As at 31 March 2026	101.60	2,043.85	2,145.45

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

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

Jagadish Somani
Partner
Membership No: 159407
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Swaraj Green Power & Fuel Ltd. Upalave Phaltan

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026

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.

2 Basis of preparation of the financial statements

2.1 Basis of preparation

The accompanying financial statements have been presented for the year ended 31 March 2026. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP

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

i) Note 3 (a) and Note 4 - 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

(b) Revenue Recognition

Revenue from sale of goods is recognized at the point of time when control of goods are transferred to the customer (i.e. satisfaction of performance obligation) and it is stated net of trade discount, excise duty, value added tax & GST. Sales are stated net of Sales Return. Sales Returns are accounted for in the year of rejection. Interest on deposits is recognized on accrual basis. Incomes against claim of Company, viz., export incentives, insurance claims, etc., are recognized on accrual basis. All other incomes are recognized on accrual basis.

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

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

Freehold land is measured at cost and is not depreciated.

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

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

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

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

Useful life of assets

Particulars	Useful life as per Schedule 11 of the Act	Useful life consideredin 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

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

(d) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.Intangible assets consist of computer software licences which are amortised over useful life of 3 years using WDV method.Under Ind AS, the Company has adopted previous GAAP carrying value as deemed cost for PPE as on transition date. All the intangible assets have been fully amortised to its residual value as at the date of transition to Ind AS i.e.. 01/04/2022.

(e) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are value at the lower of cost or net realizable value.
Cost is determined based on the First In First Out (FIFO) method. Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

(f) Borrowing cost

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

(g) Foreign currency transactions and translations

Initial Recognition

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

Conversion

Foreign currency monetary items are reported using the closing rate at the date of 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 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.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(h) Employee benefit expense

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).The Company recognises such contributions as expense of the year in which the liability is incurred.The Company recognizes a liability for gratuity payments to employees based on Actuarial Valuation Report of Gratuity as per Ind AS 19 by a fellow member of the Institute of Actuaries in India. The Company does not currently contribute to a defined benefit plan for gratuity payments.

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

a) Financial assets
i) Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.
The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

ii) Subsequent measurement
For the purpose of subsequent measurement, financial assets are classified in the following categories:
1) At amortised cost,
2) At fair value through other comprehensive income (FVTOCI), and
3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments
All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. 1st April, 2022.
Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.
If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.
b) Financial liabilities
(i) Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.
The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.
(ii) Subsequent measurement
For the purpose of subsequent measurement, Financial liabilities are classified in two categories:
1) Financial liabilities at amortised cost, and
2) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost
After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
(iii) De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.
c) Fair value measurement
Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement” .

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).
Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.
Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company’s intrinsic strengths and the purpose for which the valuation is made.
In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each 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)

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

(k) Leases

The Company as a lessee

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

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

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

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

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

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

(l) Impairment of Assets

The carrying value of assets/ cash generating units at each 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 statement of profit and loss, except in case of revalued assets.

(m) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the 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 balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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

(n) Earnings per share

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

(o) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
For the purpose of the cash flow statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

(p) Cash flow statements

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

(q) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
a. The company has a present obligation as a result of a past event.
b. A probable outflow of resources is expected to settle the obligation and
c. The amount of the obligation can be easily estimated.
Contingent Liability is disclosed in the case of
a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
b. A possible obligation, unless the probability of outflow of resources is remote.
Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.
Contingent Assets are neither recognised nor disclosed.

(r) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.
The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(s) Government Subsidy/grant

Government grants are recognised at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.
Government grants related to PPE are treated as deferred income (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the statement of profit and loss on a systematic and rational basis over the estimated useful life of the related asset and included under "Other Income".
Government grants related to revenue nature are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.
If not related to a specific expenditure, it is taken as income and presented under "Other Income".

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

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

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

3 Property, plant and equipment

	Land, Land and Site Development	Building	Plant & Machinery	Electrical Installation - Office	Office Equipment	Furniture and Fixtures	Computers	Water Treatment Plant - Co-gen Division	Water Supply System - Sugar Division	Vehicles	Total
As at 31 March 2026											
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	-	14.44	45.70	-	0.95	0.38	0.35	-	-	1.36	63.18
Disposals	(39.44)	-	-	-	-	-	-	-	-	(0.05)	(39.49)
Closing gross carrying amount	**2,182.12**	**598.90**	**4,549.67**	**0.01**	**3.93**	**4.15**	**6.91**	**23.92**	**2.01**	**454.09**	**7,825.71**
Accumulated depreciation											
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	-	43.85	549.44	0.00	0.54	0.57	0.82	1.42	0.20	91.75	688.59
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**182.05**	**1,757.56**	**0.01**	**2.58**	**2.28**	**5.92**	**7.74**	**1.11**	**251.39**	**2,210.63**
Net carrying amount	**2,182.12**	**416.85**	**2,792.11**	**0.00**	**1.35**	**1.87**	**0.99**	**16.18**	**0.90**	**202.70**	**5,615.08**

As at 31 March 2025											
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
Additions	-	104.13	229.90	-	0.33	0.53	0.73	-	-	149.16	484.78
Disposals	-	-	-	-	-	-	-	-	-	(1.22)	(1.22)
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**
Accumulated depreciation											
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**
Net carrying amount	**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**

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

4(a) Intangible assets

	Computer Software	Total
As at 31 March 2026		
Gross carrying amount		
Opening gross carrying amount	0.07	0.07
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**0.07**	**0.07**
Accumulated amortisation		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Closing accumulated amortisation	**-**	**-**
Net carrying amount	**0.07**	**0.07**
As at 31 March 2025		
Gross carrying amount		
Opening gross carrying amount	0.07	0.07
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**0.07**	**0.07**
Accumulated amortisation		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
Closing accumulated amortisation	**-**	**-**
Net carrying amount	**0.07**	**0.07**

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

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

5 Investment

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Investment in Equity Instruments				
Unquoted				
- In Other companies				
Baramati Sahakari Bank Ltd (Face Value :Rs. 20 Per share)	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
Shares-Sangli Urban Co-Op Bank Ltd	50,500	0.51	-	-
Shares-Shree Panchaganga Nagari Sahakari Bank Ltd	1,700	0.17	-	-
Shares-The Ajara Urban Co.Op. Bank Ltd	5,100	0.51	-	-
Shares-The Pandharpur Urban Co-Op Bank Ltd	300	0.30	-	-
Total Investment	**1,74,640**	**4.29**	**53,040**	**1.20**
Aggregate amount of Quoted investments and market value thereof		-		-
Aggregate amount of Unquoted investments		4.29		1.20
Aggregate amount of impairment in value of investments		-		-

6 (a) Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (measured at amortised cost)		
Fixed Deposits	60.93	18.77
Government Incentives receivable	22.40	4.80
Total other non-current financial assets	**83.33**	**23.57**

6 (b) Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Government Incentives receivable	784.76	747.35
Fixed Deposits	3.59	9.62
Security deposits	8.91	13.40
Other receivables	3.82	2.59
Total other current financial assets	**801.08**	**772.96**

7 (a) Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances		
-Considered good	25.19	46.11
-Considered doubtful	2.79	2.79
	27.98	48.90
Less: Provision for doubtful advances	(2.79)	(2.79)
	25.19	46.11
Total other non-current assets	**25.19**	**46.11**

7 (b) Other current assets

	As at 31 March 2026	As at 31 March 2025
Balances with government authorities		
-Considered good	17.54	219.20
-Considered doubtful	8.40	8.40
	25.94	227.60
Less: Provision for doubtful balances	(8.40)	(8.40)
	17.54	219.20
Prepaid Expenses	19.24	30.03
Advances to Suppliers		
-Considered good	193.14	410.95
-Considered doubtful	13.39	13.42
	206.53	424.37
Less: Provision for doubtful advances	(13.39)	(13.42)
	193.14	410.95
Advances to related parties*	1.22	1.22
Advances to Employees	1.70	0.69
Total other current assets	**232.84**	**662.09**

* 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 31 March 2026	As at 31 March 2025
Consumables & Spares on Hand	97.60	62.78
Finished goods		
- Ethanol	87.68	4.61
- Sugar	562.51	406.05
Molasses, Spirit, Bagasse, Pressmud, Organic Manure, Potash Ash & Ash	3,953.72	3,160.77
Work in Progress - Sugar Syrup	542.50	374.50
Total inventories	**5,244.01**	**4,008.71**

*Refer note 13 and 14 for information of charges created on inventory.

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables	1,204.25	723.39
Less: Loss Allowance	(2.66)	(2.66)
Total trade receivables	**1,201.59**	**720.73**

Break-up of trade receivables

	As at 31 March 2026	As at 31 March 2025
Undisputed		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,201.59	720.73
Trade receivables which have significant increase in credit risk	-	-
Trade receivable - credit impaired	2.66	2.66
	1,204.25	723.39
Less: Loss allowance	(2.66)	(2.66)
Total undisputed trade receivables	**1,201.59**	**720.73**
Total disputed trade receivables	**-**	**-**
Total trade receivables	**1,201.59**	**720.73**

Aging of trade receivables:

	Outstanding for following periods from the due date of payment					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2026						
Undisputed Trade receivables – considered good	1,019.76	126.14	0.13	0.44	55.12	1,201.59
Undisputed Trade receivables – credit impaired	-	-	-	-	2.66	2.66
	1,019.76	126.14	0.13	0.44	57.78	1,204.25
Less: Loss allowance	-	-	-	-	(2.66)	(2.66)
Total	**1,019.76**	**126.14**	**0.13**	**0.44**	**55.12**	**1,201.59**

	Outstanding for following periods from the due date of payment					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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 – credit impaired	-	-	0.39	0.17	2.10	2.66
	662.72	0.11	0.44	0.41	59.71	723.39
Less: Loss allowance	-	-	(0.39)	(0.17)	(2.10)	(2.66)
Total	**662.72**	**0.11**	**0.05**	**0.24**	**57.61**	**720.73**

10 Cash and cash equivalents

	As at 31 March 2026	**As at 31 March 2025**
Balances with banks		
- in current accounts	5.70	4.53
- in escrow accounts	17.08	6.71
Deposits with maturity of less than three months	-	-
Cash on hand	0.16	0.19
Total cash and cash equivalents	**22.94**	**11.43**

11 Loans

	As at 31 March 2026	**As at 31 March 2025**
Unsecured loans		
-Considered good*	97.70	90.02
-Considered doubtful	-	-
	97.70	90.02
Less: Provision for doubtful balances	-	-
	97.70	90.02
Total loans	**97.70**	90.02

* 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 ₹ 7.70 million

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

Note 12: Equity share capital and other equity

12 (a) Equity share capital

Authorised Equity share capital

	Number of shares	Amount
As at 1 April 2024	**5,10,00,000**	**510.00**
Increase during the year	-	-
As at 31 March 2025	**5,10,00,000**	**510.00**
Increase during the year	2,10,00,000	210.00
As at 31 March 2026	**7,20,00,000**	**720.00**

Authorised Preference share capital

	Number of shares	Amount
As at 1 April 2024	**8,00,00,000**	**800.00**
Increase during the year	**-**	**-**
As at 31 March 2025	**8,00,00,000**	**800.00**
Increase during the year	**-**	**-**
As at 31 March 2026	**8,00,00,000**	**800.00**

Issued, subscribed and fully paid up equity shares

	Number of shares	Amount
As at 1 April 2024	**5,05,80,564**	**505.81**
As at 31 March 2025	**5,05,80,564**	**505.81**
As at 31 March 2026	**5,06,53,564**	**506.54**

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
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Note 12: Equity share capital and other equity

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2024	**5,05,80,564**	**505.81**
Shares issued during the year	-	-
As at 31 March 2025	**5,05,80,564**	**505.81**
Shares issued during the year	73,000	0.73
As at 31 March 2026	**5,06,53,564**	**506.54**

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.

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

Name of the shareholder	As at 31 March 2026	
	No. of shares	% holding
Mr. Ranjeetsingh Hindurao Naiknimbalkar	3,99,58,247	79%
Ms. Tararaje Ranjeetsingh Naiknimbalkar	35,40,639	7%
Ms. Indiraraje Ranjeetsingh Naiknimbalkar	35,40,639	7%
Mrs. Jijamala Ranjeetsingh Naiknimbalkar	35,40,639	7%

Name of the shareholder	As at 31 March 2025	
	No. of shares	% holding
Mr. Ranjeetsingh Hindurao Naiknimbalkar	3,99,58,247	79%
Ms. Tararaje Ranjeetsingh Naiknimbalkar	35,40,639	7%
Ms. Indiraraje Ranjeetsingh Naiknimbalkar	35,40,639	7%
Mrs. Jijamala Ranjeetsingh Naiknimbalkar	35,40,639	7%

The Company has not issued any bonus shares or allotted any shares without payment being received in cash during 5 years immediately preceding year ended 31 March 2026.

(iii) Details of shareholding of promoters:

Name of the shareholder	As at 31 March 2026	
	No. of shares	% holding
Mr. Ranjeetsingh Hindurao Naiknimbalkar	3,99,58,247	79%
Mrs. Jijamala Ranjeetsingh Naiknimbalkar	35,40,639	7%

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

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

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

Note 12: Equity share capital and other equity

12 (b)

Other Equity	**As at 31 March 2026**	**As at 31 March 2025**
Securities premium (refer note below (i))	101.60	52.25
Retained earnings (refer note below (ii))	2,043.85	1,788.64
Total reserves and surplus	**2,145.45**	**1,840.89**

	As at 31 March 2026	**As at 31 March 2025**
(i) Securities premium		
Opening balance	52.25	52.25
Issue of securities at premium during the year	49.35	-
Utilization of securities premium as per sec 52, of the Companies Act 2013	-	-
Closing Balance	**101.60**	**52.25**
(ii) Retained earnings		
Opening balance	1,788.64	1,590.43
Net profit/ (loss) for the year	253.48	198.05
Items of other comprehensive income recognised directly in retained earnings		-
Remeasurement of post-employment benefit obligations	1.73	0.16
Closing Balance	**2,043.85**	**1,788.64**

a. Securities Premium

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

b. Retained earnings

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

This includes revaluation reserve under previous GAAP transferred to retained earnings on adoption of Ind AS.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

13 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Term loans from banks	2,619.69	3,628.45
Unsecured Loans		
H&T Security Deposit	830.00	870.00
From related parties*		
Redeemable Non Convertible Non Cumulative Preference Shares	776.92	767.26
Redeemable Non Convertible Cumulative Preference Shares	97.80	95.18
Total non-current borrowings	**4,324.41**	**5,360.89**
Less: Current maturities of long-term debt (included in note 14)	836.64	1,010.55
Non-current borrowings	**3,487.77**	**4,350.34**

*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 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - Current	Current
GECL-Union Bank of India-505706990000001 Repayable in 48 equated Monthly Instalment of Rs. 42,22,917/- starting from March-2022. Interest rate is charged @ 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 paripassu charge on asset hypothecated against the existing credit facilities in the term of cash flows and security. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter).	-	-	-	52.39
Loan-GECL-BOI-054065410000067 Repayable in 47 instalments of Rs. 8,22,917/- each and 48th Instalment of Rs. 8,22,901/- starting from April-2022. Interest rate is charged @ 1 Yr MCLR + 2.40% P.a. Secured by first paripassu charge on entire fixed assets of company ,both present and future and second paripassu charge on present as well as future current assets of the company. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter).	-	-	-	5.45
Loan-GECL-CBI-3885372141 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 paripassu charge with existing credit facilities in terms of cash flows and security. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter).	-	-	0.05	54.00
Loan-Term Loan-CBI-3600606371 Repayable in 27 Quarterly Instalment of Rs. 1.93 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 paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by company and shareholder Mr. Ranjitsingh Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter).	-	24.84	40.61	77.20
Term Loan-Union Bank of India-TL-I-505706390000266 (42.24 CR) Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by the company and shareholder Mr. Ranjitsingh Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter). Interest rate is charged @ 1 Yr MCLR+0.30% p.a. Repayable in 34 Quarterly Instalment of Rs. l.2l crore start from 31st December 2019 and payable on 3lst December, 31st March, 30th June and 30h September of every year and last instalment of Rs. 1.10 crore payable on 30th June 2028.	111.17	48.40	159.39	48.40
Term Loan-Union Bank of India-TL-II-505706390000267 (45.19 CR) Secured by first paripassu charge by way of registered mortgage of project land & building, hypothecation of plant & machinery and other fixed assets along with other consortium banks and collaterally secured by way of first paripassu charge on land owned by the company and shareholder Mr. Ranjitsingh Naiknimbalkar and second paripassu charge on current assets of the company secured by way of current assets of the company(both present and future). Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) . Interest rate is charged @ 1 Yr MCLR+0.30% p.a. Repayable in 34 Quarterly Instalment of Rs. l.29 crore start from 31st December 2019 and payable on 3lst December, 31st March, 30th June and 30h September of every year and last instalment of Rs. 1.33 crore payable on 30th June 2028.	122.18	51.60	173.54	51.60

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

Details of Loan	As at 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - Current	Current
Term Loan - Bank of India GECL A/c No. 054065410000072 Repayable in 48 instalments of Rs. 4,12,500/- each commencing 12 Months after the date of first disbursement but not later than 30.06.2022. However, Interest is to be paid as when it is serviced. 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, Upalave, Phaltan in the name of company excluding properties mentioned in collateral security Collateral Security - First pari passu charge on land owned by company and promotor of the company. Secured by way of second charge on existing securities. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) .	-	-	0.89	4.95
Term Loan - Central Bank Of India GECL Loan A/c No.5182380848 Repayable in 48 equal instalments commencing in two years after disbursement. Interest to be served as and when applied. 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. Ranjitsingh Naiknimbalkar (Promoter) .	17.71	26.95	45.50	26.95
Term Loan - Central Bank Of India Term Loan A/c No.5179730323 Repayable in 24 quarterly instalments of Rs. 0.47 Crores starting from November-2023. Interest rate is charged @ 1 Yr MCLR +0.35% P.a. adjusted for amortised borrowing cost. Secured by the first charge on assets created out of this facility and shall also have the second paripassu charge with existing credit facilities in terms of cash flows and security. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) .	45.78	18.80	68.88	18.80
Daimler Financial Services India Pvt Ltd Vehicle Loan A/c Repayable in 60 equated monthly instalments of Rs.2,35,617/- commencing from 31.12.2021. Secured by the mortgage of the Vehicle purchased out of the said loan. Interest rate @ 6.8859% P.a.	-	1.85	1.84	2.62
Term Loan - Union Bank Of India GECL A/c No.505706990000005 Repayable in 48 equal monthly instalments of Rs.34,37,500/- after a moratorium of 24 months from the date of first disbursement. Interest 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. Ranjitsingh Naiknimbalkar (Promoter).	30.93	41.25	72.14	41.25
Term Loan - Union Bank Of India Term Loan A/c No.505706390000295 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. Ranjitsingh Naiknimbalkar (Promoter).	64.86	38.13	103.02	38.13
Term Loan - Union Bank Of India Vehicle Loan A/c No.321706520065337 Repayable in 84 equated monthly instalments of Rs.3,05,779/- commencing from 16.03.2022. Secured by the mortgage of the Vehicle purchased out of the said loan. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter).	7.60	3.06	10.46	2.88
Term Loan - Central Bank Of India Term Loan A/c No.5253495758 Repayable in 24 quarterly instalments of Rs. 1.82 Crores starting from November-2023. Interest rate is charged @ 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 paripassu charge with existing credit facilities in terms of cash flows and security. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter).	202.89	72.87	276.26	72.87
Term Loan - Union Bank Of India Vehicle Loan A/c No.505706390000304 Repayable in 24 quarterly instalments of Rs. 9.375 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 paripassu charge with existing credit facilities in terms of cash flows and security. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) .	935.65	375.00	1,310.26	375.00
Loan-Term Loan-CBI-5482531832-Harvestor repayable in 32 quarterly instalments starting from 30.09.2023 Interest rate is charged :1 Year MCLR + 0.35% with yearly reset PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 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 & 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 COLLATERAL SECURITY : Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjeetsingh Nimbalkar (Residential plot). NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist. Satara, in the name of company. NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.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. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank). 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 Upalave, admn 2H 53R in the name of company. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) .	74.51	19.86	94.54	19.86

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
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Details of Loan	As at 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - Current	Current
Loan-Term Loan-CBI-5485773119-Distillery Expansion Interest rate is charged :1 Year MCLR + 0.35% with yearly reset, adjusted for amortised borrowing cost repayable in 24 quarterly instalments of Rs. 1.33Crs and last instalment of Rs.1.23Cr starting from 31.03.2024 PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 332/B/2 adm. 21H 64R (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 & 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 COLLATERAL SECURITY : Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjeetsingh Nimbalkar (Residential plot). NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist. Satara, in the name of company. NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.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. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank). 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 Upalave, admn 2H 53R in the name of company. Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) .	132.43	53.20	163.14	53.20
Loan-Term Loan-CBI-5576244707-Co Gen Interest rate is charged :1 Year MCLR + 0.35% with yearly reset repayable in 22 quarterly instalments of Rs. 0.81Crs starting from 30.06.2025 PRIMARY SECURITY: Registered mortgage of factory land at gat No.332A & 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 & 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 COLLATERAL SECURITY : Registered Mortgage of N A land 5 H 20R at Gat No.221, At & Post Upalve, Tal. Phaltan, Dist. Satara in the name of the company and Ranjeetsingh Nimbalkar (Residential plot). NA Land adm. 4H00R (400 Gunthe) at Gat no 244, Hissa no.2 at Naik bomwadi, Tal. Phaltan, Dist. Satara, in the name of company. NA Land admeasuring 2H 90R at Gat No. 332A, 332B/2 and 332C in the name of Mr.Ranjitsingh Naik Nimbalkar. Agricultrual 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. Ranjit singh Naik Nimbalkar. (Recently govt acquired 156 sqm towards widening of road).The difference amount is to be brought in as cash margin(FDR with lead bank). 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 Upalave, admn 2H 53R in the name of company.Personal guarantee of Mr. Ranjitsingh Naiknimbalkar (Promoter) .	-	-	0.10	
Loan-Term Loan-HDFC Bank Limited-Harvester 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. Ranjitsingh Naiknimbalkar (Promoter) .	20.10	10.14	30.02	9.53
Loan-Vehicle Loan-UBI-013226520000065 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. Ranjitsingh Naiknimbalkar (Promoter)	2.34	0.83	2.89	0.85
Term Loan-UBI-TL-792706440000001-Harvester 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. Ranjitsingh Naiknimbalkar (Promoter) .	14.91	49.86	56.85	49.86
Secured Loans-HDFC Bank Ltd-LAP-83150722 Repayable in 120 EMI of Rs 3,96,453 each . Interest charged @ 11% P.a.	-	-	7.52	4.76
Total	**1,783.05**	**836.64**	**2,617.90**	**1,010.55**

Swaraj Green Power and Fuel Limited
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(b) Unsecured Loans - Preference Shares *

	Rate	As at 31 March 2026	As at 31 March 2025
Redeemable Non Convertible Cumulative Preference Shares			
52,62,359 Shares of Rs. 10/- Each	10.00%	97.80	95.18
Redeemable Non Convertible Non Cumulative Preference Shares			
7,47,37,641 Shares of Rs. 10/- Each	0.10%	776.92	767.26

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

Note 2
Net debt reconciliation
Reconciliation of borrowings outstanding at the beginning and end of the quarter:

Borrowings movement	As at 31 March 2026		As at 31 March 2025	
	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
Cash Flow (Repayment)/ Proceeds*	(834.85)	(173.91)	(615.07)	50.89
Non cash changes	-	-	-	-
Amortised borrowing cost	-	-	-	-
Balance as at end of the year (including current maturities)	**1,783.05**	**836.64**	**2,617.90**	**1,010.55**

* Amount shown is net cash inflow / outflow

14 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Repayable on Demand		
Secured		
From banks		
Working Capital Loans from Banks	4,066.20	3,490.13
Current maturities of long-term debt	836.64	1,010.55
Term Loans	62.63	43.38
Total current borrowings	**4,965.47**	**4,544.06**

Note 1:
The terms of working capital Loans are as follows:

Working capital loans	As at 31 March 2026	As at 31 March 2025
Central Bank Pledge Loan A/c No.3522479191 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	862.28	914.25
Central Bank Over Draft A/c No.3547000825 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	161.94	164.26
Union Bank of India Cash Credit A/c No.505705010050059 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	342.84	342.80
Loan-UBI-CC-792705020000010 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.00
Loan-UBI-CC-792705020000011 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.00
Loan-UBI-CC- 792705020000013 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00
Loan-UBI-CC- 792705020000014 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00
Loan-UBI-CC- 792705020000015 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00
Loan-UBI-CC- 792705020000015 **First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .**	-	52.00
Loan-UBI-CC- 792705020000017 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00
Loan-UBI-CC- 792705020000018 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00
Loan-UBI-CC- 792705020000019 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00
Loan-UBI-CC- 792705020000020 First pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	52.00

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Working capital loans	As at 31 March 2026	As at 31 March 2025
Loan-CBI-CC- 5771104212 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.32
Loan-CBI-CC- 5776829802 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776830679 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776830771 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776831254 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776831301 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776831414 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776832145 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776832655 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.09
Loan-CBI-CC- 5776832735 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.10
Loan-CBI-CC- 5777731134 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777731677 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777732412 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777732933 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777733028 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777733299 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777733346 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777733415 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08

Working capital loans	As at 31 March 2026	As at 31 March 2025
Loan-CBI-CC- 5777733856 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777733969 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777734248 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777735297 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777735366 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777735388 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777735854 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777735934 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777736018 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777736256 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777736880 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777737012 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5777737249 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	-	50.08
Loan-CBI-CC- 5923076113 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	27.56	
Loan-CBI-CC- 5933253467 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5934174414 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	

Loan-CBI-CC- 5934175598 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5934175757 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5936750793 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5936752485 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5937683098 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5937683189 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5937683452 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5940609357 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5940610624 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5940611243 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5942391621 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5942391701 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5942392115 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5942392625 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	

Loan-CBI-CC- 5944678851 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5944679785 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5945133598 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5945133688 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5945134149 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5947081411 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5947081444 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5947081455 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5947081488 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5947833622 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5947834105 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5952378449 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5952384055 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5952384941 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5952384974 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.38	
Loan-CBI-CC- 5962972078 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	64.39	
Loan-CC-Pledge Loan-PNSB-0050004070000002 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	28.36	
Loan-CC-Pledge Loan-SUCBL-0160060190000001 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	113.45	
Loan-CC-Pledge Loan-TAUCBL-026506000002 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	95.30	
Loan-CC-Pledge Loan-TKJSBL-203013100000030 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	245.07	

Loan-CC-Pledge Loan-TPUCB-500200557000001 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	47.28	
Loan-UBI-CC- 792706310000060 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.00	
Loan-UBI-CC- 792706310000061 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	50.00	
Loan-UBI-CC- 792706310000062 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000063 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000064 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000065 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000066 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000067 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000068 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Loan-UBI-CC- 792706310000069 Secured by first pari 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. Ranjitsingh Naiknimbalkar (Promoter) .	52.00	
Total	**4,066.20**	**3,490.13**

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

Note 2 :
The terms of Short Term Loans are as follows:

Working capital loans	As at 31 March 2026	As at 31 March 2025
Term Loan-Samunnati- 100111800348(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. Ranjitsingh Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 4 month moratorium, followed by 8 monthly instalments	-	5.18
Term Loan-Samunnati- 100111771024(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. Ranjitsingh Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 1 month moratorium followed by 4 Equated Monthly instalments	-	38.20
Term Loan-Samunnati- 100111800420 (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 Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	2.50	-
Term Loan-Samunnati- 100111800421 (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 Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	2.54	-
Term Loan-Samunnati- 100111800422 (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 Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	2.53	-
Term Loan-Samunnati- 100111800424 (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 Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	2.53	-
Term Loan-Samunnati- 100111800425 (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 Naiknimbalkar (Promoter). Rate of Interest at 18% per annum. 6 month moratorium followed by 4 Equated Monthly instalments	2.53	-
Loan-RAR Finecare Limited 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 Naiknimbalkar (Promoter). Rate of Interest at 16% per annum. 8 months moratorium followed by 4 Monthly instalments	50.00	-
Total	**62.63**	**43.38**

15 Deferred tax liability (net)

The balance of deferred tax comprises temporary differences attributable to:

	As at 31 March 2026	As at 31 March 2025
Deferred tax asset		
Disallowance U/s. 43B	27.76	23.70
Disallowance U/s.40A(vii)	4.31	2.07
Other Temporary Disallowances	10.07	8.39
Deferred tax on OCI	0.93	-
	43.07	**34.16**
MAT Credit Entitlement		-
Deferred tax liability		
Depreciation of Assets	368.74	275.00
	368.74	**275.00**
Total deferred tax liability (net)	**325.67**	**240.84**

16 (a) Non-current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for gratuity (Refer Note 34)	11.63	6.60
Total non-current provisions	**11.63**	**6.60**

16 (b) Current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for gratuity (Refer Note 34)	0.71	0.51
Provision-interest Payable	0.06	
Total current provisions	**0.77**	**0.51**

17 Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade payables		
-total outstanding dues of micro enterprise and small enterprise; and	76.02	91.32
-total outstanding dues of creditors other than micro enterprise and small enterprise	1,053.37	512.73
Total trade payables	**1,129.39**	**604.05**

Trade Payable Ageing

As at 31 March 2026

		Outstanding for following periods from the due date				
	Not due/Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	13.30	59.91	2.07	-	0.74	76.02
Others	0.08	1,015.23	5.14	9.86	23.06	1,053.37
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**13.38**	**1,075.14**	**7.21**	**9.86**	**23.80**	**1,129.39**

As at 31 March 2025

		Outstanding for following periods from the due date				
	Not due/Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-	-
Total	10.45	533.95	35.63	2.62	21.40	604.05

18 (a) Other Non-current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Capital creditors	84.01	80.60
Other Payables	1.11	1.12
Total Non-current financial liabilities	**85.12**	**81.72**

18 (b) Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Payable to employees	34.66	25.67
Total Other current financial liabilities	**34.66**	**25.67**

19 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	8.95	13.89
Advance From Customers	553.91	330.88
Sitting Fees Payable	0.72	0.35
Other Payables	-	-
Unsecured Deposits	-	-
Total other current liabilities	**563.58**	**345.12**

20 Current Tax liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	72.07	71.26
Total current tax liabilities	**72.07**	**71.26**

21 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products		
-Finished goods		
- Sugar	969.58	1,424.27
- Electricity	116.37	93.57
- Ethanol and Allied Products	2,264.04	2,067.43
- Pressmud	-	2.67
- Ash	-	2.76
- Fertilizer	804.74	963.53
-Traded goods	6,061.91	2,187.92
Other Operating Revenue		
Sale of scrap	-	10.55
Total revenue from operations	**10,216.64**	**6,752.70**

Revenue from Traded goods includes Revenue earned from Trading of Sugar

22 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on deposits with banks (being financial assets carried at amortised cost)	2.19	1.57
Government grants*:		
PSI Scheme	106.89	113.86
Interest Subvention Claim	105.83	122.47
Jugad Tyre Rent	2.29	-
Discount Received	2.50	-
Provisions/liabilities written back to the extent no longer required	20.78	51.23
Gain on sale of property, plant and equipment	0.46	1.86
Dividend Income	0.03	0.02
Interest on loans given to other companies	8.53	0.02
Miscellaneous income	4.47	10.82
Total other income	**253.97**	**301.84**

23 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials at the beginning of the year	-	-
Add : Purchases during the year	2,172.82	1,918.97
Add : Other materials consumed	1,172.73	879.99
Less: Raw material at the end of the year	-	-
Total cost of materials consumed	**3,345.55**	**2,798.96**

24 Purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Sugar	6,057.33	2,186.06
Total purchases of stock-in-trade	**6,057.33**	**2,186.06**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Inventory		
Finished Goods		
- Ethanol and Allied Products	4.61	1.81
- Sugar	406.05	961.24
Molasses, Bagasse, Pressmud, Organic Manure, Potash Ash & Ash	3,160.77	2,169.07
Work in Progress - Sugar Syrup	374.50	522.48
	3,945.93	**3,654.60**
Less: Closing Inventory		
Finished Goods		
- Ethanol and Allied Products	87.68	4.61
- Sugar	562.51	406.05
Molasses, Spirit, Bagasse, Pressmud, Organic Manure, Potash Ash & Ash	3,953.72	3,160.77
Work in Progress - Sugar Syrup	542.50	374.50
	5,146.41	**3,945.93**
Total changes in inventories of finished goods	**(1,200.48)**	**(291.33)**

26 Employee benefit expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	176.31	179.87
Contribution to provident, gratuity and other funds	15.02	8.87
Staff welfare expenses	1.36	1.26
Total employee benefit expense	**192.69**	**190.00**

27 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	688.59	767.13
Depreciation on right to use asset	-	1.32
Total depreciation and amortisation expense	**688.59**	**768.45**

28 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest Cost		
- On Term Loan	309.76	380.64
- On Working Capital Loan	339.34	281.69
- On delayed payment of statutory dues	-	17.31
- On Delayed payments to MSME Vendors	6.72	6.55
- On Lease Liabilities	-	0.49
- On financial liability - preference shares classified as financial liabilities	7.04	6.96
- Interest paid on income tax	2.25	-
Dividend on redeemable preference shares	5.26	5.26
Other borrowing costs		
- Bank Charges	52.46	54.78
Total finance costs	**722.83**	**753.69**

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

29 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of Stores, Spares & Consumables	(34.82)	32.46
Rent	0.88	1.07
Rates & Taxes	9.05	39.96
Payment to auditors	1.20	1.70
Advertisement Expenses	0.26	0.23
Corporate social responsibility expenses	5.42	6.75
Insurance Charges	30.51	26.24
Communication Expenses	0.79	0.83
Printing & Stationery	0.69	0.54
Professional Fees	33.60	12.09
Repairs and maintenance:		
- Buildings	3.69	0.68
- Plant and machinery	108.36	125.15
- Others	4.91	3.73
Factory Expenses	4.11	2.94
Power and fuel	1.14	0.78
Contract wages	23.77	17.51
Packing expenses	-	9.73
Donation	0.11	-
Travelling & Conveyance	10.83	10.47
Carriage Outward Expenses	30.69	43.52
License & Inspection Fees	3.10	10.41
Sitting Fees	0.53	0.35
Miscellaneous expenses	12.80	9.88
Total Other Expenses	**251.62**	**357.02**

Other Expenses

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

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
-Statutory Audit fee	1.20	1.20
-Other services	-	0.50
	1.20	**1.70**

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

(b) Expenditure towards Corporate Social Responsibility

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Gross amount required to be spent by the Company as per Section 135 of Companies Act, 2013 during the year	6.05	5.79
b) Amount spent during the year	5.42	6.75

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.

Particulars	Year ended 31 March 2026		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above*	5.42	-	5.42
	5.42	**-**	**5.42**

* The expenditure of Rs. 5.42 Millions is made by way of expenditure for
1. Promoting education among children, empowering women
2. Eradicating Hunger, Poverty & Malnutrition
3. Promoting livelihood enhancement and promoting gender equality, empowering women

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
1. Promoting education among children, empowering women
2. Eradicating Hunger, Poverty & Malnutrition
3. Promoting livelihood enhancement and promoting gender equality, empowering women

Details of excess amount spent

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	1.33	0.37
Amount required to be spent during the year	6.05	5.79
Amount spent during the year	5.42	6.75
Closing balance	(0.63)	0.96
To be carried forward for next year	0.70	1.33
Not to be carried forward for next year	-	-

Note :-

1 There are no ongoing projects under CSR

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30 Income Taxes

	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax charge		
Current income tax	53.06	71.26
MAT Credit Entitlement	22.04	30.42
Adjustments of tax relating to earlier periods		
Tax charge in respect of earlier years	-	(1.21)
MAT Credit Entitlement	-	6.49
tax relating to earlier periods	**-**	**5.28**
Net Current Tax Expense	75.10	106.96
Deferred tax	83.90	(13.32)
Income tax expense reported in the statement of profit or loss	**159.00**	**93.64**

Reconciliation of Effective tax rate for the period 1 April 2025 to 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Profit/ (loss) before tax	412.48	291.69
Tax expense / (credit) as per Statutory income tax rate of 34.94% (29.12% for FY 24-25)	144.14	84.94
Adjustments for current income tax of previous years	-	5.28
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income	12.74	10.22
Others	2.12	(6.80)
Income tax expense reported in the statement of profit or loss	**159.00**	**93.64**

31 Remeasurement of post-employment benefit obligations

	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement of post-employment benefit obligations	2.65	0.22
Total Remeasurement of post-employment benefit obligations	**2.65**	**0.22**

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 31 March 2026:
There are 2 external customers which contribute to 10% or more revenue. The revenue derived from these external customers for year ended on 31 March 2026 was ₹ 4,926.66 Millions.

Information about disaggregated revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised at point-in-time for the year	10,216.64	6,752.70
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	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products and service		
Manufactured	4,154.73	4,554.23
Traded	6,061.91	2,187.92
Other operating income	-	10.55
Total revenue covered under Ind AS 115	**10,216.64**	**6,752.70**

c. Contract balances

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract assets		
Total contract assets	**-**	**-**
Contract liabilities		
Advances from consumers	553.91	330.88
Total contract liabilities	**553.91**	**330.88**
Receivables		
Trade receivables	1,204.25	723.39
Less : Allowances for expected credit loss	(2.66)	(2.66)
Net receivables	**1,201.59**	**720.73**

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 31 March 2026	
	Contract Assets	Contract Liabilities
		Advances from customers
Opening balance as on 01 April 2025	-	330.88
Addition during the year	-	3,891.71
Revenue recognised during the year/ amount refunded during the year	-	(3,668.68)
Closing balance as on 31 March 2026	-	**553.91**

Particulars	As at 31 March 2025	
	Contract Assets	Contract Liabilities
		Advances 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**

e. Satisfaction of performance obligations

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

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

f. Payment terms

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

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Reconciliation between the opening and closing balances in the 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 2024	4,820.58	4,169.21	-
Non cash changes due to			
- Interest expense	-	-	753.69
Cash flows during the year due to			
- Movement in borrowings during the year (net)	(470.24)	374.85	-
- Repayment of lease liabilities			
- Payment of interest	-	-	(753.69)
Closing balance as on 31 March 2025	**4,350.34**	**4,544.06**	**-**
Opening balance as on 01 April 2025	4,350.34	4,544.06	-
Non cash changes due to			
- Interest expense	-	-	722.83
Cash flows during the year due to			
- Movement in borrowings during the year (net)	(862.57)	421.41	-
- Payment of interest	-	-	(722.83)
Closing balance as on 31 March 2026	**3,487.77**	**4,965.47**	**-**

34 Employee benefit obligation

	As at 31 March 2026	As at 31 March 2025
Gratuity (Refer Note B)		
Non-current	11.63	6.60
Current	0.71	0.51

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 31 March 2026	As at 31 March 2025
Provident Fund And Other Funds	7.06	8.78
Total	**7.06**	**8.78**

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 :

	As at 31 March 2026	Fair value of plan assets	Net amount
Opening defined benefit obligation	**7.11**	**-**	**7.11**
Current service cost	2.92	-	2.92
Past service cost	4.39		
Interest expense	0.57	-	0.57
Total amount recognised in Profit or Loss	**7.88**	**-**	**7.88**
Return on plan assets	-		-
(Gain)/loss from experience changes	(2.10)	-	(2.10)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.55)		(0.55)
Total amount recognised in Other Comprehensive Income	**(2.65)**	**-**	**(2.65)**
Employer contributions	-	-	-
Benefit payments	-	-	-
Closing defined benefit obligation	**12.34**	**-**	**12.34**

	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
Total amount recognised in Profit or Loss	**2.48**	**-**	**2.48**
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
Loss from change in financial assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	**(0.22)**	**-**	**(0.22)**
Employer contributions	-	-	-
Benefit payments	-	-	-
Closing defined benefit obligation	**7.11**	**-**	**7.11**

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
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II Amounts Recognized in Other Comprehensive Income (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO		
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(0.55)	0.31
c. Actuarial (Gain) / Loss due to Experience on DBO	(2.10)	(0.53)
d. Return on Plan Assets (Greater) / Less than Discount rate		-
e. Changes in asset ceiling		-
F. Total Actuarial (Gain)/Loss included in OCI	**(2.65)**	**(0.22)**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Service cost		
a- Current service cost	2.92	2.13
b. Past service cost	4.39	-
c. (Gain) / loss on settlements	-	-
d_ Total service cost	**7.31**	**2.13**
Net interest cost		
a. Interest expense on DBO	0.57	0.34
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	**0.57**	**0.34**
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
Other expenses/adjustments	-	-
Defined benefit cost included in P&L	**7.88**	**2.47**

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

	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation	12.34	7.11
Fair value of Plan Assets	-	-
(Surplus) / Deficit	**12.34**	**7.11**
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	**12.34**	**7.11**

V Reconciliation of amounts in Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability (asset) at prior year end	**7.11**	**4.85**
Defined benefit cost included in P&L	7.88	2.48
Total Amounts included in OCI	(2.65)	(0.22)
Other significant events	-	-
Net defined benefit liability (asset) - end of period	**12.34**	**7.11**

VI Reconciliation of Statement of Other Comprehensive Income

	Year ended 31 March 2026	Year ended 31 March 2025
Cumulative OCI - (Income)/Expense, Beginning of Period	(0.15)	0.07
Total remeasurements included in OCI	(2.65)	(0.22)
Cumulative OCI - (Income)/Expense, End of Period	**(2.80)**	**(0.15)**

VII Significant estimates

The significant actuarial assumptions were as follows :

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.26%	6.76%
Salary growth rate	10.00% first 2 years; 8.00% thereafter	10.00% first 2 years; 8.00% thereafter
Withdrawal rate	7.00%	7.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 Years	58 Years

Notes on Actuarial Assumptions

a. Discount Rate

The discount rate used is determined by reference to the market yields at the 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	
	As at 31 March 2026	As at 31 March 2025
Discount rate		
1% decrease (Rs.)	13.49	7.89
1% decrease (%)	9.34%	10.99%
1 % increase (Rs.)	11.35	6.45
1% increase(%)	(8.03%)	(9.33%)
Salary growth rate		
1% decrease (Rs.)	11.30	6.42
1% decrease (%)	(8.45%)	(9.70%)
1% increase (Rs.)	13.53	7.91
1% increase (%)	9.65%	11.22%

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

	As at 31 March 2026	As at 31 March 2025
Year 1	0.71	0.51
Year 2	1.86	0.37
Year 3	0.96	0.42
Year 4	1.06	0.53
Year 5	1.14	0.72
Years 6 to 10	4.56	2.81
Above 10 Years	17.17	11.25
Average Expected Future Working life (Years)	10.22	10.52

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.

35 Fair value measurements

	Carrying Amounts as at 31 March 2026				
	Notes	**FVOCI**	**FVTPL**	**ACM**	**Total**
Financial assets not measured at Fair Value					
(i) Investments*	5	-	-	4.29	4.29
(ii) Other financial assets (non-current)	6 (a)	-	-	83.33	83.33
(iii) Trade receivables	9	-	-	1,201.59	1,201.59
(iv) Cash and cash equivalents	10	-	-	22.94	22.94
(v) Loans	11	-	-	97.70	97.70
(vi) Other financial assets (current)	6 (b)	-	-	801.08	801.08
Total financial assets		**-**	**-**	**2,210.93**	**2,210.93**
Financial liabilities not measured at Fair Value					
(i) Non-current Borrowings	13	-	-	3,487.77	3,487.77
(ii) Non-current financial liabilities	18 (a)	-	-	85.12	85.12
(iv) Current Borrowings	14	-	-	4,965.47	4,965.47
(v) Trade payables	17	-	-	1,129.39	1,129.39
(vi) Other Current financial liabilities	18 (b)	-	-	34.66	34.66
Total financial liabilities		**-**	**-**	**9,702.41**	**9,702.41**

	Carrying Amounts as at 31 March 2025				
	Notes	**FVOCI**	**FVTPL**	**ACM**	**Total**
Financial assets measured at Fair Value					
Financial assets not measured at Fair Value					
(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		-	-	-	-
(v) Loans	11	-	-	90.02	90.02
(v) Other financial assets (current)	6 (b)	-	-	772.96	772.96
Total financial assets		**-**	**-**	**1,619.91**	**1,619.91**
Financial liabilities not measured at Fair Value					
(i) Non-current Borrowings	13	-	-	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
Total financial liabilities		**-**	**-**	**9,605.84**	**9,605.84**

*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 Key Management Personnel of the company

Ashok Kumar Goyal
Usha Shashikant Ghadage
Jaykumar Arvind Shinde
Gurudas Kamalakar Chorage
Deepti Vijaysinh Kadam
Uday Rajaram Patil
Anjali Mihir Bodas
Lalit Ashok Karne (From 03 Jul 2025)
Devendra V Deshpande (From 11 Aug 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)
GTA & CO LLP
ICSI International ADR Centre
GDR & Partners LLP
DVD & Associates

B. Disclosure of transactions/balances with related parties:

(a) Purchase of Raw Material (Sugar Cane)

	Year ended 31 March 2026	Year ended 31 March 2025
Ranjeetsingh Hindurao Naik Nimbalkar	24.24	23.71
Jijamala Ranjeetsingh Naik Nimbalkar	4.53	5.12
	28.77	**28.83**

(b) Sale of Fertilizer

	Year ended 31 March 2026	Year ended 31 March 2025
Ranjeetsingh Hindurao Naik Nimbalkar	1.22	0.57
Jijamala Ranjeetsingh Naik Nimbalkar	0.24	0.42
	1.46	**0.99**

(c) Reimbursement of expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Ashok Kumar Goyal	2.60	2.72
Lalit Ashok Karne	0.06	-
Godsland Farmfresh Private Limited	-	0.59
	2.66	**3.31**

(d) Sale of Investments

	Year ended 31 March 2026	Year ended 31 March 2025
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**

(e) Salary

	Year ended 31 March 2026	Year ended 31 March 2025
Ashok Kumar Goyal	4.04	4.03
Usha Shashikant Ghadage	0.71	0.75
Uday Rajaram Patil	3.55	2.02
Anjali Mihir Bodas	0.92	0.93
Vinay Thakur	-	2.06
Devendra V Deshpande (Remuneration to non-executive director)	0.45	-
Lalit Ashok Karne	2.11	-
	11.78	**9.79**

(f) Sale of Fixed Asset

	Year ended 31 March 2026	Year ended 31 March 2025
Jijamala Ranjeetsingh Naik Nimbalkar	39.60	-
	39.60	**-**

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.

(g) Sitting Fees

	Year ended 31 March 2026	Year ended 31 March 2025
Jaykumar Arvind Shinde	0.19	0.12
Gurudas Kamalakar Chorage	0.17	0.11
Deepti Vijaysinh Kadam	0.17	0.05
Krishna Bhaurao Narwade	-	0.04
Payal Roshan Rathi	-	0.03
	0.53	**0.35**

C. Balances with related parties

	As at 31 March 2026	As at 31 March 2025
Ranjeetsingh Hindurao Naik Nimbalkar	(10.39)	(23.14)
Jijamala Ranjeetsingh Naik Nimbalkar	(4.28)	(4.70)
Tararaje Ranjeetsingh Naik Nimbalkar	(1.44)	(1.44)
Ashok Kumar Goyal	(0.48)	(0.52)
Usha Shashikant Ghadage	(0.07)	(0.03)
Anjali Mihir Bodas	(0.08)	(0.07)
Uday Rajaram Patil	(0.09)	(0.26)
Jaykumar Arvind Shinde	(0.31)	(0.12)
Gurudas Kamalakar Chorage	(0.17)	(0.11)
Deepti Vijaysinh Kadam	(0.22)	(0.05)
Krishna Bhaurao Narwade	(0.04)	(0.04)
Payal Roshan Rathi	(0.03)	(0.03)
Devendra V Deshpande	(0.16)	-
Godsland Farmfresh Private Limited	1.22	1.22
Total	**(16.54)**	**(29.29)**

Note

1. 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.

2. 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

3. 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.

Swaraj Green Power and Fuel Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

37 Contingencies and commitments

Contingent liabilities

A. Guarantees	As at 31 March 2026	As at 31 March 2025
The Company has issued guarantees towards various parties. This exposes the Company to a potential contingent liability.	830.00	870.00
B. Claims against the company not acknowledged as debt		
The Company is in dispute with M/s. Walchandnagar Industries Ltd which is pending before NCLT. The estimated claim by Walchandnagar Industries Ltd is mentioned besides.	-	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	0.49	5.52
C. Claims of Tax authorities against the company under dispute		
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
Order Passed by Income Tax Department under Sec 143 (1). The Company is currently into appeal.	30.31	-
Total	.	
	860.80	**929.85**

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

38 Earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share	**As at 31 March 2026**	**Year ended 31 March 2025**
a) Profit/ (loss) attributable to the equity holders of the company		
b) Weighted average number of equity shares outstanding (Nos.)	253.48	198.05
c) Earnings/ (loss) per share	5,05,87,164	5,05,80,564
- Basic		
- Diluted	5.01	3.92
	5.01	3.92

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 31 March 2026	**Year ended 31 March 2025**
Dues remaining unpaid:		
Principal		
Interest	62.72	84.68
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	13.30	6.65
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
Amount of interest due and payable for the year of delay on payments made beyond the appointed day during the year	0.06	-
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	6.72	6.55
Amount of interest accrued and remaining unpaid	6.58	0.10
	13.30	6.65

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 31 March 2026	As at 31 March 2025
Total non-current borrowings	3,487.77	4,350.34
Total current maturity of long term borrowings	836.64	1,010.55
Total current borrowings	4,128.83	3,533.51
Total cash and cash equivalents	22.94	11.43
Net debt	8,430.30	8,882.97
Total equity	2,651.99	2,346.70
Net debt to equity ratio	3.18	3.79

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

Year ended 31 March 2026

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26	31-03-26
Revenue	-	-	-	-	-	
- External	1,774.37	6,061.90	116.37	2,263.99		10,216.64
- Internal	-	-	-	-	-	-
Total Revenue	1,774.37	6,061.90	116.37	2,263.99	-	10,216.64
Less : Direct Expenses						
Operating Income	**1,774.37**	**6,061.90**	**116.37**	**2,263.99**	**-**	**10,216.64**
Add : Other Income	143.97	-	-	106.83	3.17	253.97
Gross Segment Result	**1,918.34**	**6,061.90**	**116.37**	**2,370.83**	**3.17**	**10,470.61**
Less : Allocable Expenses	**1,696.96**	**6,057.33**	**41.77**	**2,167.12**	**94.95**	**10,058.13**
Net Segment Result	**221.38**	**4.57**	**74.60**	**203.71**	**(91.78)**	**412.48**
Profit before Extraordinary Items & Tax						
Extraordinary Items						**-**
Profit Before Tax	**221.38**	**4.57**	**74.60**	**203.71**	**(91.78)**	**412.48**
Other Information						
Segment Assets	**3,574.47**	**95.86**	**85.56**	**6,287.21**	**3,285.02**	**13,328.12**
Segment Liabilities	**2,158.32**	**0.23**	**3.97**	**86.03**	**8,427.58**	**10,676.13**

Year ended 31 March 2025

PARTICULARS	SUGAR DIVISION	SUGAR TRADING DIVISION	COGENERATION DIVISION	ETHANOL DIVISION	UNALLOCABLE	TOTAL
	31-03-25	31-03-25	31-03-25	31-03-25	31-03-25	31-03-25
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
Less : Direct Expenses	-	-	-	-	-	
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	-	301.84
Gross Segment Result	**1,498.57**	**2,187.92**	**93.73**	**3,274.32**	**-**	**7,054.54**
Less : Allocable Expenses	**1,443.07**	**2,186.06**	**37.75**	**3,077.19**	**18.78**	**6,762.85**
Net Segment Result	**55.50**	**1.86**	**55.98**	**197.13**	**(18.78)**	**291.69**
Profit Before Tax	**55.50**	**1.86**	**55.98**	**197.13**	**(18.78)**	**291.69**
Other Information						
Segment 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**

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 31 March 2026	As at 31 March 2025
A: Low	Cash and cash equivalents	22.94	11.43
	Trade receivables (Considered good)	1,201.59	720.73
	Other financial assets	884.40	796.53
	Loans	97.70	90.02
C: High*	Trade receivables*	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 31 March 2026		As at 31 March 2025	
	>365 days	0 - 365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables	58.34	1,145.90	60.56	662.83
Expected loss rate (in %)	5%	-	4%	-
Expected credit loss (loss allowance provision)	2.66	-	2.66	-

(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 31 March 2026

	Less than 1 year	1 year - 2 years	2 Years - 3 Years	More than 3 years	Total
Borrowings	-	63.55	64.86	1,712.76	1,783.05
Other Long Term Borrowings	830.00	-	-	-	830.00
Working Capital Loans	4,066.20	-	-	-	4,066.20
Short Term Borrowings	62.63	-	-	-	62.63
Current maturities of long-term debt	836.64	-	-	-	836.64
Lease Liability	-	-	-	-	-
Trade payables	1,088.52	7.21	9.86	23.80	1,129.39
Other financial liabilities	34.66	85.12	-	-	119.78
Total	**6,918.65**	**155.88**	**74.72**	**1,736.56**	**8,827.69**

As at 31 March 2025

	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
Total	**5,173.78**	**1,110.91**	**66.20**	**2,392.51**	**8,743.40**

(C) Market risk

(a) Cash flow and fair value interest rate risk

i) Liability

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

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

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	7,829.07	7,937.00
Fixed rate borrowing	624.17	87.39
Total borrowings	**8,453.24**	**8,024.39**

Note - The above balance does not include H&T Deposits
Any movement in the interest rate will not have material impact on profit/loss before tax.

Sensitivity

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

	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 bp basis points	(39.15)	(39.69)
Interest rates – decrease by 50 bp basis points	39.15	39.69

* 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. 53.20 millions as at 31 March 2026 (year ended 31 March 2025: Rs. 22.47 millions) which was placed with bank as security for exposure under borrowing contract.

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

43 Ratios

The following are analytical ratios for the Year ended 31 March 2026

Ratio	Numerator	Denominator	As at As at 31 March 2026	As at As at 31 March 2025	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.12	1.12	0.22%	
Debt – Equity Ratio	Total Debt	Shareholder's Equity	3.19	3.79	(15.90%)	
Debt Service Coverage Ratio	Earnings available for debt service [(i)]	Debt Service [(ii)]	1.12	1.00	12.14%	
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	10.14%	12.74%	(20.42%)	
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.21	1.75	25.84%	Due to increase in Revenue from Operations
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	10.63	10.04	5.92%	
Trade payables turnover ratio	Purchases of Material and Purchases of Stock in Trade	Average Trade Payables	10.85	9.84	10.24%	
Net capital turnover ratio	Revenue from operations	Working Capital [(iii)]	12.25	10.00	22.47%	
Net profit ratio	Net Profit after taxes	Revenue from operations	0.02	0.03	(15.41%)	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed [(iv)]	9.93%	9.10%	9.09%	
Return on Investment (ROI)	Interest (Finance Income)	Average investment	4.51%	5.80%	(22.18%)	

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

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. 4,066.20 Millions as at March 26, 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-25	Central Bank of India & Union Bank of India	Current Assets	5,955.62	6,189.80	(234.18)	Refer below note
Sep-25	Central Bank of India & Union Bank of India	Current Assets	6,222.44	6,125.70	96.74	
Dec-25	Central Bank of India & Union Bank of India	Current Assets	7,356.52	7,356.00	0.52	
Mar-26	Central Bank of India & Union Bank of India	Current Assets	7,600.16	7,603.10	(2.94)	

***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.

(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 31 March 2026:

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

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

i) Without specifying any terms or period of repayment.

	As at 31 March 2026		As at 31 March 2025	
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	Percentage of total loans or advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	1.22	1.23%	1.22	1.34%

45 An analysis of net debt and the movements in net debt as at 31 March 2026.

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	22.94	11.43
Non-current borrowings	(3,487.77)	(4,350.34)
Current borrowings	(4,965.47)	(4,544.06)
Net debt	**(8,430.30)**	**(8,882.97)**

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Net cash and bank balance/ (net debt) as at 31 March 2026
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)	11.51	862.57	(421.41)	452.67
Net cash and bank balance/ (net debt) as at 31 March 2026	**22.94**	**(3,487.77)**	**(4,965.47)**	**(8,430.30)**

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.

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 and the company has received a partial receipt of 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.

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.

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: 31-08-2026

Devendra V Deshpande
Chairman
DIN: 02255863
Place: Phaltan
Date: 31-08-2026

Lalit Ashok Karne
Company Secretary
Membership No: 47403
Place: Phaltan
Date: 31-08-2026

Swaraj Green Power & Fuel Ltd. Upalave Phaltan