

THE SASWAD MALI SUGAR FACTORY LIMITED, MALINAGAR.

REGISTERED OFFICE : MALINAGAR, DIST: SOLAPUR

CIN : U15424PN1932PLC001904

93rd ANNUAL REPORT

&

FINANCIAL STATEMENTS INCLUDING

BALANCE SHEET, PROFIT & LOSS ACCOUNT

& CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2025.

Phone :No.(02185) 251133

Mob : 9922993790, 9922993794

E-mail : saswadmali@yahoo.com

saswadmalisugar@gmail.com

Website : www.saswadmalisugar.in

Pune office : Hotel Central Park, 1265, Apte Road,

Deccan Gymkhana, Pune 411 004.

Phone No. (020) 25531780, 25532891.

Mumbai office: Motlibai Wadia House, Ground floor,

Room no. 16, 22 D, S.A. Brelvi Road, Fort,

Mumbai 400001

Phone no. (022) 22042534.

THE SASWAD MALI SUGAR FACTORY LIMITED, MALINAGAR.
REGISTERED OFFICE : MALINAGAR, DIST: SOLAPUR
CIN : U15424PN1932PLC001904

BOARD OF DIRECTORS AS ON 18.11.2025

Shri. Rajendra Gopalrao Girme, Chairman	Malinagar
Shri. Nikhil Vijaykant Kudale, B.A., Vice-Chairman	Malinagar
Shri. Satish Digambar Girme, Managing Director (Till 06.12.2024)	Akluj
Shri. Paresh Digambar Rauth, B.com, Whole-time Director (Till 17.10.2025)	Pune
Shri. Ganesh Dnyandeo Inamke Managing Director (From 19.11.2025)	Pune
Shri. Vishal Arvind Jadhav	Malinagar
Shri. Yash Gautam Borawake BBA, PGDM	Pune
Shri. Nilkanth Rajaram Bhongale	Malinagar
Shri. Nandkumar Jagannathrao Girme, B.A.	Pune
Shri. Rahul Krishnakant Girme B.A.	Akluj
Shri. Mohan Ramchandra Lande, G.D.Architect	Pune
Shri. Ashok Shankarrao Girme	Pune

Bankers:	Central Bank of India, Bank of Baroda, The Pandharpur Urban Co-op.Bank,, Dombivli Nagari Sah. Bank Ltd., The Kalyan Janata Sah. Bank Ltd
Statutory Auditors:	M/s S H A R P A A R T H & Co LLP, Chartered Accountants, Office No. 409/410, City Square, Shivaji Nagar, Pune 411005.
Internal Auditor:	M/s V. P. Shinde & Associates, Chartered Accountants, Pune
Secretarial Auditor:	Shri. Amol T. Gurnule, Company Secretary, Nagpur
Legal advisers:	Adv. Suhas Deo, Adv. Sachidanand Badhe, Adv. Adinath Bhagat.
Registered Office	Malinagar, TAL :Malshiras, Dist: Solapur, PIN 413108, Maharashtra.

**THE SASWAD MALI SUGAR FACTORY LIMITED,
REGISTERED OFFICE : MALINAGAR, DIST: SOLAPUR,
CIN: U15424PN1932PLC001904
93RD ANNUAL GENERAL MEETINGS'
NOTICE**

Notice is hereby given that the 93rd Annual General Meeting of the members of The Saswad Mali Sugar Factory Ltd will be held on Tuesday, 30th December, 2025 at 10.30 a.m. through video conferencing (VC)/ other audio visual means (OAVM) at a common venue at Soubhagya Karyalay, Malinagar, District Solapur to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March 2025, together with the report of the Auditors thereon and the report of the Board of Directors for the financial year ended on that date.
2. To appoint a Director in place of Shri. Rajendra Gopalrao Girme (DIN: 00431247) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. Vishal Arvind Jadhav (DIN: 00047137) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. Yash Gautam Borawake (DIN: 07224646) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri. Nilkant Rajaram Bhongale (DIN: 08583751) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

6. Approval of remuneration of Cost Auditor:

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

“RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, and pursuant to Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed Shri. Vishvesh S. Desai, Cost Accountant (having FRN 102151) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2025-26 on remuneration of Rs. 1,50,000/- p.a. plus applicable taxes and out of pocket expenses that may be incurred be ratified and confirmed by the members.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. To approve appointment of Shri. Ganesh Dnyandeo Inamke (DIN: 02305988) Whole-time Director for the period from 19 December 2024 to 18 November 2025:

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

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 and other applicable provisions read with Para A of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, including any statutory modification(s) or reenactments thereof, consent of the shareholders of the Company be and is hereby accorded to ratify and confirm the appointment of Shri Ganesh Dnyandeo Inamke (DIN: 02305988) as Whole-time Director of the Company for the period from 19 December 2024 to 18 November 2025, the date on which his resignation as Whole-time Director became effective, on the following terms and conditions:

- a. Due to default in repayment of debts by the Company in the preceding financial year(s) and pursuant to the provisions of Companies Act, 2013, the Whole-time Director was not paid any remuneration.
- b. Board recommends affording of following entitlements to Whole-time Director during the tenure of his appointment.
 1. Reimbursement of mobile / telephone expenses incurred for the purpose of the business of Company.
 2. Providing a car with a driver at the Company's cost for Company's business.
 3. Personal accident insurance policy the premium for which does not exceed Rs. 4000 (Rupees four thousand only) per year.
 4. Reimbursement of medical expenses including of hospitalization for self only required to be incurred during the course of conducting the affairs of the Company.
 5. Leave travel concession: Expenses incurred on self and his family dependent on him on travel once in a year to any place in India and return shall be reimbursed on submission of the respective papers limited to Rs. 20,000/-.
 6. Gratuity: Gratuity payable in accordance with an approved fund and which does not exceed half month's salary of each completed year of service subject to a ceiling as prescribed by the Gratuity Act.
 7. Leave: Leave for one month for every eleven months of services rendered to the Company.

8. Since the Whole-time Director would not be paid any remuneration, he will be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees of the Board.
9. Reimbursement of all expenses incurred for or while discharging his duties and responsibilities as Whole-time Director.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

8. Appointment of Shri. Ganesh Dnyandeo Inamke (DIN: 02305988) as Managing Director of the Company w.e.f. 19 November 2025:

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

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 and other applicable provisions read with Para A of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, including any statutory modification(s) or reenactments thereof, consent of the shareholders of the Company be and is hereby granted to the appointment of Shri. Ganesh Dnyandeo Inamke (DIN: 02305988) as Managing Director of the Company on the following terms and conditions:

- a. Period of tenure of appointment of Managing Director Shri. Ganesh Dnyandeo Inamke (DIN: 02305988) will be from 19.11.2025 to 18.11.2028.
- b. Due to default in repayment of debts by the Company in the preceding financial year(s) and pursuant to the provisions of Companies Act, 2013, the Managing Director will not be paid any remuneration.
- c. Board recommends affording of following entitlements to Managing Director during the tenure of his appointment:
 1. Reimbursement of mobile / telephone expenses incurred for the purpose of the business of Company.
 2. Providing a car with a driver at the Company's cost for the Company's business.
 3. Personal accident insurance policy the premium for which does not exceed Rs. 4000 (Rupees four thousand only) per year.
 4. Reimbursement of medical expenses including of hospitalization for self only required to be incurred during the course of conducting the affairs of the Company.
 5. Leave travel concession: Expenses incurred on self and his family dependent on him on travel once in a year to any place in India and

return shall be reimbursed on submission of the respective papers limited to Rs. 30,000/-.

6. Gratuity: Gratuity payable in accordance with an approved fund and which does not exceed half month's salary of each completed year of service subject to a ceiling as prescribed by the Gratuity Act.
7. Leave: Leave for one month for every eleven months of services rendered to the Company.
8. Since the Managing Director would not be paid any remuneration, he will be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees of the Board.
9. Reimbursement of all expenses incurred for or while discharging his duties and responsibilities as Managing Director.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to execute necessary agreement, if required, with the appointee and the above particulars shall be treated as extracts of the said agreement when executed.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

9. Appointment of Shri. Muralidhar Nivrutti Raut (DIN 11393551) as Independent Director:

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

“RESOLVED THAT pursuant to Section 149 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, consent of the members be and is hereby granted for appointment of Shri. Muralidhar Nivrutti Raut (DIN 11393551) as a non-retiring Independent Director to hold office for a period of five years from 27.11.2025 to 26.11.2030 on the terms and conditions approved by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

10. Appointment of Sou. Kishori Prakash Chavare (DIN: 11393420) as Independent Director

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

“RESOLVED THAT pursuant to Section 149 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, consent of the members be and is hereby granted for appointment of Sou. Kishori Prakash Chavare (DIN: 11393420) as a non-retiring as Woman cum Independent Director to hold office for a period of five years from 27.11.2025 to 26.11.2030 on the terms and conditions approved by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Malinagar
27 November, 2025

By order of Board of Directors
Rajendra G. Girme
Chairman
(DIN: 00431247)
Akluj Malinagar Road,
21 Chari, Malinagar,
Malshiras,
Solapur, Malinagar 413108

Notes:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”), has vide its circular dated 5 May, 2020 read with circulars dated 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September, 2025 (collectively referred to as “MCA Circulars”) has permitted the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue till further orders, subject to the fulfillment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Further, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company.
3. In compliance with the aforesaid MCA Circulars, Annual Report and financial statements will therefore be sent by email to the members and to all other persons so entitled. Further, the notice for AGM shall be given through emails registered with the Company or with the depository participant / depository. However, since less number of members have registered their email ID’s with the Company, hence in order that the members should not be deprived from receiving the copies of Annual

Report it has been decided to dispatch balance sheets in physical form to the members. Members may note that the Notice will also be available on the Company's website at <http://www.saswadmalisugar.in>. EVSN and password is being sent along with the balance sheet.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
5. The Company shall conduct the Annual General Meeting through video conferencing. The Members may attend the meeting from their laptop/mobile. Members are requested to follow the steps for attending the meeting and e-voting which is enclosed with the Notice of the AGM.
6. The Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, 23December 2025 to Tuesday30 December 2025 (Both days inclusive).
7. The dividend which has remained unpaid / unclaimed has been transferred to a separate account. Members who wish to claim dividend, which has remained unclaimed are requested to correspond at the Company's Registered Office and may claim said dividend after complying with the formalities. Members are requested to note that as per the provisions of the Companies Act, 2013 the dividend remaining unclaimed for a period of 7 consecutive years or more is transferred along with shares to the Investor Education and Protection Fund.
8. Pursuant to the provisions of the Companies Act, 2013, any member intending to stand for directorship or any member intending to propose any other person for the office of the director, shall deposit at the registered office of the Company, a notice in writing signifying his intention to stand for Directorship, or the intention of such a member to propose him as a candidate for directorship on or before Tuesday, 16 December, 2025 till 5 p.m. Such notice shall mention the Directors' Identification Number (DIN) (with KYC process duly completed) and consent to act as Director, if elected, by such candidate and shall be accompanied with deposit of Rs. 1 lac, paid by way of demand draft or cheque drawn in favour of 'The Saswad Mali Sugar Factory Limited' and payable at Malinagar or Akluj. If the said cheque/demand draft is not realized, the notice of candidature of such member shall be treated as invalid. Pursuant to the provisions of the Companies Act, 2013, the said deposit of Rs. 1 lac shall not be refunded to the candidate if such candidate fails to get elected as a Director or fails to secure more than 25% of the valid votes cast on such resolution.
9. Shareholders desirous of having information at the Annual General Meeting in connection with accounts of the Company are requested to send their written queries so as to reach the Company's registered office up toTuesday, 16 December, 2025 till 5 p.m.

10. If there is any change in the name(s) of shareholders and change of address, the same be intimated to the Company by sending an application to that effect.
11. Free Marathi translation of the Auditors Report, Balance sheet and Profit & Loss Account and annexure thereto are sent to the shareholders. For clarification original documents in English will be reckoned as authentic.

Other Instructions:

- Since the Company is required to provide members the facility to cast their votes by electronic means, shareholders of the Company holding shares as on the cut-off date of Monday, 22 December, 2025 and members not casting their vote electronically through remote e-voting, may cast their votes at the Annual General Meeting through venue e-voting.
 - A member can opt for only one mode of voting, i.e. either through remote e-voting or through venue e-voting. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and the voting through venue e-voting mode shall be treated as invalid.
 - Shri. Amol T. Gurnule, Company Secretary, Nagpur has been appointed as the scrutinizer to scrutinise the voting process in fair and transparent manner.
 - The Scrutinizer shall after the conclusion of the voting at the AGM, count the votes cast at the meeting and simultaneously unblock the votes cast through remote e-voting and shall make a Scrutinizer's Consolidated Report of the total votes cast in favour or against if any, to the Chairman or Managing Director of the company.
 - The results will be declared within 7 days after the AGM of the Company. The results declared along with the scrutinizers' report shall be placed on the Company's website www.saswadmalisugar.in
-

SHAREHOLDERS INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System - For e-voting and Joining Virtual meetings.

1. The Ministry of Corporate Affairs has vide its circular dated 5 May, 2020 read with circulars dated 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September, 2025 (collectively referred to as "MCA Circulars) permitted the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM) till further orders. Hence the forthcoming AGM will thus be held through video conferencing (VC) or other audio-

visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and letter dated 5th May 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.saswadmalisugar.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 read with circulars dated 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September, 2025.
8. Vide MCA circular 03/2025 dated 22 September 2025, the Ministry has permitted companies to conduct their AGMs through VC or OAVM till further orders in accordance with the requirements laid down in

Para 3 and Para 4 of the General Circular No, 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode.

- (i) The voting period begins on Saturday, 27December 2025at 9 a.m. and ends on Monday, 29December 2025at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 22 December 2025may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed

Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by

	<p>sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining

	virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are

eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company i.e. The Saswad Mali Sugar Factory Ltd on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”.A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, it will be the discretion of the Chairman to allow non registered shareholders to speak at the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal

Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 21 09911.

Malinagar
27 November, 2025

By order of Board of Directors
Rajendra G. Girme
Chairman
(DIN: 00431247)
Akluj Malinagar Road,
21 Chari, Malinagar,
Malshiras,
Solapur, Malinagar 413108

Explanatory statement as required by section 102 of the Companies Act, 2013 annexed to the notice of the Annual General Meeting of the Company in respect of special business.

For item no 6: Approval of remuneration of Cost Auditor:

Pursuant to the provisions of section 148 of the Companies Act, 2013, the Company is required to get its cost records audited. Accordingly, the Board of Directors at its meeting held on 20.04.2025 has appointed Shri. Vishvesh Desai, Cost Accountant (having FRN 102151) as the Cost Auditor of the Company for the financial year 2025-26 on remuneration of Rs. 1,50,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses.

As per the provisions of section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditor) Rules, 2014 the remuneration payable to Cost Auditor as recommended and approved by the Board needs to be ratified by the shareholders of the Company in a general meeting.

The Board recommends the resolution set forth in the Notice be passed as an Ordinary Resolution.

None of the Directors are personally interested in passing of the said resolution.

For item no. 7 &8: Ratification of the appointment of Shri Ganesh Dnyandeo Inamke (DIN: 02305988) as Whole-time Director for the period from 19 December 2024 to 18 November 2025 and approval for his appointment as Managing Director w.e.f. 19 November 2025:

Shri. Ganesh Dnyandeo Inamke is Director of the Company since 2011. His association with sugarcane growers has been highly beneficial in securing sugarcane for the Company through his valuable experience. Considering this, the Board of Directors, had appointed him as Whole-time Director of the Company w.e.f. 19 December 2024, for a period of two (2) years, on the terms and conditions stated in the resolution

However, the said appointment could not be placed before the shareholders for approval in the Annual General Meeting held on 29 December 2024, since the AGM Notice had already been dispatched prior to his appointment, and therefore such inclusion in the 2024 AGM agenda was not possible.

In accordance with the provisions of Section 196 and 203 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders is now required to ratify and confirm his appointment and tenure as Whole-time Director from 19 December 2024 to 18 November 2025.

Shri Ganesh Dnyandeo Inamke resigned as Whole-time Director on 18 November 2025, due to change in responsibilities. The Board, has accepted the resignation and relieved him with effect from the end of 18 November 2025.

Considering his consistent involvement in the Company's operations, his experience in dealing with sugarcane growers, and his professional expertise, the Board of Directors has appointed him as Managing Director of the Company for a period of Three (3) years from 19th November 2025 to 18th November 2028 on the terms and conditions mentioned in the resolution.

Due to default in repayment of debt by the Company in the previous financial year(s), he will not be paid any remuneration as per the provisions of the Companies Act, 2013. But he will be entitled for sitting fees for attending the board meetings and committee meetings and other entitlements stated in the resolution. The Board of Directors is confident that he will discharge his duties and responsibilities efficiently in the best interest of the Company.

The Board of Directors recommend that the resolution in respect of Ratification of the appointment of Shri Ganesh Dnyandeo Inamke as Whole-time Director for the period from 19 December 2024 to 18 November 2025 and approval for his appointment as Managing Director w.e.f. 19 November

2025 be passed by the shareholders as an Ordinary Resolution in the best interest of the Company.

None of the Director other than Shri. Ganesh Dnyandeo Inamke is interested or concerned in passing of the said resolution.

For item no 9 & 10: Appointment of Shri. Muralidhar Nivrutti Raut (DIN 11393551) as Independent Director and Sou. Kishori Prakash Chavare (DIN: 11393420) as Woman cum Independent Director

The Board of Directors, at its meeting held on 18 November 2025, considered and approved the proposal to appoint Shri. Muralidhar Nivrutti Raut as an Independent Director and Sou. Kishori Prakash Chavare as a Woman cum Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013, for a period of five years.

At the time of the Board Meeting, both the proposed Directors did not possess valid Director Identification Numbers (DINs) and their registration in the Independent Directors' Databank as required under Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 was also pending.

These statutory requirements have since been completed, and both proposed Directors now have valid DINs and are duly registered in the Independent Directors' Databank.

Shri. Muralidhar Nivrutti Raut is a retired teacher and holds Master Degree in Arts and Sou. Kishori Prakash Chavare is a teacher by profession and holds B. Sc. (Electronics), B. Ed. degree. Both candidates do not hold any shares in the Company and they are not related to any other Directors or Key Managerial Personnel of the Company.

Both the Independent Directors have submitted a declaration of their independent status as required under section 149 of the Companies Act, 2013, which have been taken on record by the Board of Directors. In the opinion of the Board, both the candidates fulfil the conditions specified in the Companies Act, 2013 and the rules made thereunder for being appointed as Independent Directors of the Company and both are independent of the management.

Accordingly, it is proposed to approve the appointment of Shri. Muralidhar Nivrutti Raut as non-retiring Independent Director and appointment of Sou. Kishori Prakash Chavare as non-retiring Woman cum Independent Director in the Annual General Meeting for a period of five years from 27th November 2025 not liable to retire by rotation. They will be entitled to receive sitting fees in the same manner as any other director is entitled to.

The Board of Directors recommend that the resolution in respect of appointment of the Shri. Muralidhar Nivrutti Raut as Independent Director

be passed by the shareholders as an Ordinary Resolution in the best interest of the Company.

The Board of Directors recommend that the resolution in respect of appointment of the Smt. Kishori Prakash Chavare as Woman cum Independent Director be passed by the shareholders as an Ordinary Resolution in the best interest of the Company.

Shri. Muralidhar Nivrutti Raut and Smt. Kishori Prakash Chavare are deemed to be interested in the proposed resolutions to the extent of the expenses that the office of Independent Director may carry.

None of the other Directors other than the Independent Directors are personally interested in passing of the said resolution.

Malinagar
27 November, 2025

By order of Board of Directors
Rajendra G. Girme
Chairman
(DIN: 00431247)
Akluj Malinagar Road,
21 Chari, Malinagar,
Malshiras,
Solapur, Malinagar 413108

THE SASWAD MALI SUGAR FACTORY LIMITED, MALINAGAR.
REGISTERED OFFICE: MALINAGAR, DIST: SOLAPUR
CIN: U15424PN1932PLC001904

Directors' Report for the 93rd year of the Company's working ended on 31st March 2025.

Dear Shareholders,

Your Directors place before you the Director's Report and the audited financial statements and auditor's report for the year ended 31st March 2025. Pursuant to an application made for granting extension of time for holding annual general meeting, the Registrar of Companies, Pune was pleased to grant extension of 3 months to the Company for holding annual general meeting for financial year ended on 31st March 2025.

1. Crushing Season

In anticipation of commencement of Crushing Season 2025-26, the Boiler Pooja was performed on 14.10.2025 at the auspicious hands of the Company's former Managing Director, Mr. Pradeep Bhagwanrao Jadhav.

The 2025-26 sugarcane crushing season was inaugurated on 01.11.2025 at the auspicious hands of the Company's shareholders, sugarcane-growing farmers, departmental heads, and employees.

During the crushing season 2024-25 our Company has crushed 2,75,642 MT of sugarcane and manufactured 2,36,800 quintals of white sugar. The average recovery was 8.59 %. Production of ethanol from B heavy molasses has resulted in decrease in recovery percentage.

2. State of Company Affairs

During the year under review, the Company was in the process of installing a separate 1.50 MW turbine with the objective of enhancing the production capacity of its ethanol and grain-based distillery units. The installation work was ongoing during the year.

Further, due to the severe drought-like conditions experienced during 2023& 2024, the crushing season for the year 2024-25 was limited to only 86 days.

These circumstances, together with uncertainties arising from Government policies, may have an impact on the operational performance of the Company.

3. Financial Results

The financial results for the year ended on 31st March 2025 are as follows:

Particulars		
Financial Year	2024-25	2023-24

	Rs. In Crores	Rs. In Crores
Profit/(loss) before tax	(46.11)	(15.96)
Provision for Deferred tax	-	-
Profit/(loss) after tax	(46.11)	(15.96)

4. Annual Return

As per the provisions of the Companies Act, 2013, the information in respect of annual return is uploaded on the web site of the Company www.saswadmalisugar.in

5. Meetings of Board of Directors

The Board of Directors met Twelve(12) times during the financial year underreport on 17.04.2024, 29.05.2024, 16.06.2024, 01.07.2024, 11.08.2024, 29.09.2024, 28.10.2024, 10.11.2024, 30.11.2024, 18.12.2024, 27.12.2024, and 07.03.2025.

There were no resolutions passed by circulation during the year.

6. Directors' Responsibility Statement

As per the provisions of section 134 (5) of the Companies Act, 2013, the Directors of the Company hereby state that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the Company is making efforts to ensure that such systems are adequate and operating effectively.

7. Details in respect of frauds reported by Auditors

During the year under review, The Statutory Auditors have reported a theft of bearings amounting to Rs. 24,65,500/-. The Company has already lodged a complaint with the authorities concerned and is cooperating in the investigation. Internal controls and security measures have been reviewed and further strengthened.

8. Declaration by Independent Directors

The Company has obtained declaration by Independent Director as provided under Section 149 (6) of Companies Act, 2013

9. Adequacy of Financial Controls

The Company has employed suitable officers to monitor the transactions. All the transactions are checked, passed and processed with proper authorizations. The Company is in the process of further strengthening its existing internal financial control systems in respect of recovery of advances from cane suppliers, court expenses, interest subvention, harvesting & transport contractors, realization of claims from Governments and repayment of dues towards loans.

10. Formation of Committees as per the Companies Act, 2013.

a. Audit Committee:

The Audit Committee of the Company was reconstituted on 16.06.2024. During the financial year, three meetings of the committee were held on 29.05.2024, 28.09.2024 and 10.11.2024.

During the reporting year and up to 31 March 2025, the members of the Audit Committee are as follows:

1. Shri. Rajeev Jagannath Deokar (Chairman)
2. Sou. Savita Ashok Pandhare (Member)
3. Shri. Satish Digambar Girme (Member)

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company was reconstituted on 16.06.2024. During the financial year, one meeting of the Nomination and Remuneration Committee were held on 30.11.2024.

During the reporting year and up to 31 March 2025, the members of the Audit Committee are as follows:

1. Shri. Savita Ashok Pandhare (Chairman)
2. Sou. Rajeev Jagannath Deokar (Member)
3. Shri. Satish Digambar Girme (Member)

c. Stake Holders Relationship Committee:

During the financial year, two meetings of the Stakeholders' Relationship Committee were held on 10.11.2024 and 08.03.2025. Most of the grievances of the shareholders are resolved by the Chairman, Wholetime Directors and Board of Directors.

During the reporting year and up to 31 March 2025, the members of the Stakeholders Relationship Committee are as follows:

Mr. Ashok Shankarrao Girme – Chairman,
Mr. Rajendra Gopalrao Girme – Member,
Mr. Nandkumar Jagannathrao Girme, Member
Mr. Satish Digambar Girme – Member,
Mr. Ganesh Gnyandev Inamke – Member,
Mr. Paresh Digambar Raut – Member,
Mr. Mohan Ramchandra Lande – Member,
Mr. Rahul Krishnakant Girme – Member,
Mr. Vishal Arvind Jadhav – Member,
Mr. Yash Gautam Borawake – Member,
Mr. Nilkanth Rajaram Bhongale – Member,
Mr. Nikhil VijaykantKudale – Member.

d. Corporate Social Responsibility Committee:

The Company does not belong to the class or classes of Companies as prescribed under the provisions of Section 135 of the Companies Act, 2013 and the rules made there under, hence the company has not constituted any CSR committee and has not undertaken CSR activities during the year under report.

11. Regarding explanations in respect of qualifications / comments / opinion of Statutory Auditor:

Reply to qualifications in audit report

1. The advances due from cane cultivators will be recovered from the bills of sugarcane supplied by them. Wherever the recovery of dues is not possible the Company has filed and is filing cases against them for recovery of dues of the Company.
2. Legal action has been initiated for recovery of dues from debtors.
3. Correspondence for claim of interest subvention from the banks is made.
4. The Company has suffered losses in previous few years which has led to erosion of net worth of the Company.
5. The Company has granted trade advances to all canegrowers including directors against supply of sugarcane as part of business arrangements. The advances due from cane growers are recovered from the bills of the sugarcane supplied by them.

6. Since there was a delay in receipt of cost audit report, the same could not be filed within 180 days from end of FY 23-24.
7. The Company has paid the FRP to cane-suppliers with a delay. The delay was to higher cost of production compared to the realization price.
8. The delay in payment of installment due to banks was due to working capital shortage. However, the same has been repaid after the due date of instalment.
9. The Company has suffered losses in previous few years which has led to erosion of net worth and negative working capital of the Company. Due to this, the financial ratios have been negatively impacted.

12. Regarding explanations in respect of qualifications / comments / opinion of Secretarial Auditor:

1. Considering the present situation, revenue shortfall due to difference in cost of production and realization-cum-sale of sugar, and to ensure the survival of the Company, the management needs to borrow temporary loans including demand loans, cash credit facilities from its bankers, and deposits from directors monies to keep the Company operational.
2. The Company has granted trade advances to all canegrowers against supply of sugarcane as part of business arrangements. The advances due from cane growers are recovered from the bills of the sugarcane supplied by them.
3. Since there was a delay in receipt of cost audit report, the same could not be filed within 180 days from end of FY 23-24.
4. The management is continuously making efforts to improve disclosures in director's report, website and other disclosures required under Companies Act, 2013.
5. The management is continuously making efforts to improve compliance with secretarial standards.
6. At few instances, the returns were filed beyond prescribed time. However, the Company will make efforts to file returns within prescribed time.
7. The Company has paid the FRP to cane-suppliers with a delay. The delay in payment of FRP was to higher cost of production compared to the realization price.

13. Appointment of Cost Auditor

The Board of Directors of the Company have appointed Shri. Vishvesh S. Desai, Cost Accountant, Pune(having FRN 102151) to conduct the cost audit of the Company for the financial year 2025-26 on remuneration of Rs. 1,50,000/- p.a. plus applicable taxes and out of pocket expenses that may be incurred. The Board recommends the resolution in respect of remuneration to be paid to Cost Auditor for approval and requests the members to consider passing the same.

14. Particulars of Loans, Guarantees or Investment

The Company has not given any loans to persons or body corporate.

The practice of payment of advance against supply of sugarcane has been followed by Company for many years. The Company has granted trade advances to all cane-growers including directors against supply of sugarcane as part of business arrangements. The advances due from cane growers is recovered from the bills of the sugarcane supplied by them.

15. Related Party Transactions

Pursuant to the provisions of Companies Act, 2013 the details of related party transactions are given in form AOC-2 annexed hereto as Annexure I.

16. Secretarial Audit Report

Pursuant to the provisions of the Companies Act, 2013 the Secretarial Audit Report is attached hereto as per Annexure II.

17. Business Activities

The turnover of the Company during the financial year has decreased in comparison to the last financial year.

18. Reserves

During the year under review, the Company has not transferred any amount to the General Reserve out of the profits of the Company.

During the year under review, the Reserves & Surplus of the Company increased from Rs. (4,023.93) lacs in the previous year to Rs. 13,482 lacs as at 31st March 2025. The increase is primarily on account of the creation of Revaluation Reserve amounting to Rs. 26,204.38 lacs arising from the revaluation of certain fixed assets undertaken during the year. Other components of reserves have remained broadly in line with the previous year.

19. Dividend

The Board of Directors does not recommend any dividend.

20. Material Changes and Commitments between the date of the balance sheet and date of the report

There were no material changes between the date of the balance sheet and date of the report.

21. Subsidiary

The Company did not have any subsidiary company during the year under report.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and out go.

The information is enclosed as Annexure III.

23. Risk Management Policy

The management has put in place adequate and effective system and manpower for the purpose of risk management. In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

24. Formal Annual Evaluation by the Board of its own performance and that of its Committees and individual Directors.

The Company being an unlisted public company, it is not required to give a statement indicating the manner in which the formal annual evaluation has been made by the Board of its own performance.

25. Composition of Audit Committee and Recommendations given by the Audit Committee accepted by the Board & vigil mechanism

The audit committee of the Company was reconstituted with effect from 16.06.2024. The reconstituted audit committee of the Company comprised of the following members:

1. Shri. Rajeev Jagannath Deokar (Chairman)
2. Sou. Savita Ashok Pandhare (Member)
3. Shri. Satish Digambar Girme (Member)

The Audit Committee of the Company oversees the vigil mechanism of the Company.

All recommendations given by the Audit Committee were accepted by the Board.

26. Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary, associate or joint venture company during the year under report.

27. Change in Nature of Business

There were no changes in the nature of business of the Company during the year.

28. Directors

The Board of Directors comprised of the following Directors: Sr. No.	Name of the Director	Designation
1.	Shri. Rajendra Gopalrao Girme,	Chairman
2.	Shri. Nikhil Vijaykant Kudale	Vice Chairman (From 30.05.2024)
3.	Shri. Paresh Digambar Rauth,	Whole-time Director (Till 17.10.2025)
4.	Shri. Ganesh Dnyandeo Inamke	Whole-time Director (Till 18.11.2025) Managing Director (w.e.f. 19.11.2025)
5.	Shri. Satish Digambar Girme	Director Managing Director (Till 06.12.2024)
6.	Shri. Vishal Arvind Jadhav	Director
7.	Shri. Yash Gautam Borawake	Director
8.	Shri. Nilkanth Rajaram Bhongale	Director
9.	Shri. Nandkumar Jagannathrao Girme,	Director
10.	Shri. Rahul Krishnakant Girme	Director
11.	Shri. Mohan Ramchandra Lande	Director
12.	Shri. Ashok Shankarrao Girme	Director
13.	Shri. Rajiv Jagannath Deokar	Independent Director (Till 23.09.2025)
14.	Sou. Savita Ashok Pandhare	Woman cum Independent Director (Till 23.09.2025)

Shri. Ganesh Dnyandeo Inamke was appointed as Whole-time Director of the Company for a period of two years from 19.12.2024 to 18.12.2026.

Further, Shri. Rajendra Gopalrao Girme, Shri. Vishal Arvind Jadhav, Shri. Yash Gautam Borawake and Shri. Nilkanth Rajaram Bhongale retire by rotation and being eligible for reappointment, have offered themselves for the post of director as retiring directors.

29. Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

No Independent Directors were appointed during the financial year.

30. Compliance with applicable Secretarial Standards

The Company is making all efforts for compliance with Secretarial Standards.

31. Maintenance of cost records

The Company has duly maintained cost records as required to be maintained under Companies Act, 2013.

32. Deposits

The Company has not accepted nor renewed any deposits from public within the meaning of section 73 of the Companies Act 2013.

The Company has not accepted any fresh deposit from its directors during the year under report. The outstanding balance of deposits received from its directors as on 31st March, 2025 is Rs. 44,30,000/-.

33. Regulatory orders, if any

There are no orders passed by the Regulators, Courts, Tribunals impacting the ongoing concern status and Company's operations in future.

34. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. Disclosures With Respect To Provisions Relating To Maternity Benefit Act, 1961

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

36. Particulars Of Employee

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Number of employees as on 31st March, 2025 is as follows:

Male Employees	Female Employees	Transgender Employees
370	09	NIL

37. Details of proceeding under Insolvency and Bankruptcy Code, 2016

No application was filed by or against the Company under Insolvency and Bankruptcy Code, 2016.

38. 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

Not applicable.

39. General Information

The information regarding crushing and production from molasses distillery and grain based distillery is attached as per Annexure IV.

40. Appreciation

Your Directors appreciate the services of the Central & State Government authorities, representatives from district and talukas, officials of the co-operative societies, shareholders, farmers, gate-cane suppliers, officers, contractors, professionals, Financial Institutions, banks who have rendered co-operation and guidance in the smooth functioning of the Company.

Malinagar
18th November, 2025

For & on Behalf of the Board of Directors
Rajendra G. Girme
Chairman
(DIN: 00431247)
Akluj Malinagar Road,
21 Chari, Malinagar, Malshiras,
Solapur, Malinagar 413108

**Annexure I
Form No. 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 of disclosure of particulars of contracts / arrangements entered in to 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 transactions under third proviso thereto for F.Y. 2024-25

- 1.Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable
2. Details of material contracts or arrangements or transactions during the financial year **2024-25** at arm's length basis.

3. Nature of contracts, arrangements, transactions : Supply of sugarcane and other transactions.

Sr. No.	Name (s) of the related parties	Nature of relationship	Duration of the contracts /arrangements /transactions	Value of transaction	Date (s) of approval by Board
1	Nandkumar J. Girme	Self	23.11.2023 to 22.11.2026	7,85,383/-	18.11.2023
2	Rasika N. Girme	Wife	23.11.2023 to 22.11.2026	3,21,054/-	18.11.2023
3	Anish N. Girme	Son	23.11.2023 to 22.11.2026	1755/-	18.11.2023
4	Kimaya N. Girme	Daughter	23.11.2023 to 22.11.2026	1755/-	18.11.2023
5	Dipak J. Girme	Brother	23.11.2023 to 22.11.2026	1755/-	18.11.2023
6	Jayprakash J. Girme	Brother	23.11.2023 to 22.11.2026	1755/-	18.11.2023
7	Pratibha D. Kudale	Sister	23.11.2023 to 22.11.2026	1755/-	18.11.2023
8	Rahul K.Girme	Self	24.01.2025 to 23.01.2028	10,014/-	10.11.2024
9	Rajashree R. Girme	Wife	24.01.2025 to 23.01.2028	1755/-	10.11.2024
10	Rohit Rahul Girme	Son	24.01.2025 to 23.01.2028	1755/-	10.11.2024
11	Sai Rahul Girme	Daughter	24.01.2025 to 23.01.2028	1755/-	10.11.2024
12	Ashwin K. Girme	Brother	24.01.2025 to 23.01.2028	1755/-	10.11.2024
13	Girija R. Sable	Sister	24.01.2025 to 23.01.2028	1755/-	10.11.2024
14	Ratnamala C. Bansode	Sister	24.01.2025 to 23.01.2028	1755/-	10.11.2024
15	Rajendra G.Girme	Self	06.02.2023 to 05.02.2026	6,97,248/-	05.03.2023
16	Sadhana R. Girme	Wife	06.02.2023 to 05.02.2026	7,65,672/-	05.03.2023
17	Amol R. Girme	Son	06.02.2023 to 05.02.2026	5,48,866/-	05.03.2023
18	Saranga A. Girme	Son's Wife	06.02.2023 to 05.02.2026	27,075/-	05.03.2023
19	Jui R. Kanpile	Daughter	06.02.2023 to 05.02.2026	1755/-	05.03.2023
20	Moushami P. Kenjale	Daughter	06.02.2023 to 05.02.2026	1755/-	05.03.2023
21	Rushikesh D. Kanpile	Daughters Husband	06.02.2023 to 05.02.2026	1755/-	05.03.2023
22	Nalini M. Shivarkar	Sister	06.02.2023 to 05.02.2026	1755/-	05.03.2023
23	Vijaya S. Tamhane	Sister	06.02.2023 to 05.02.2026	5,709/-	05.03.2023
24	Pramila P. Raskar	Sister	06.02.2023 to 05.02.2026	2,005/-	05.03.2023
25	Sulochana B. Yadav	Sister	06.02.2023 to 05.02.2026	1755/-	05.03.2023

26	Sunanda C. Jagtap	Sister	06.02.2023 to 05.02.2026	1755/-	05.03.2023
27	Manorama M. Jadhav	Sister	06.02.2023 to 05.02.2026	1755/-	05.03.2023
28	Vishal A. Jadhav	Self	27.10.2022 to 26.10.2025	1,53,217/-	28.08.2022
29	Devika V. Jadhav	Wife	27.10.2022 to 26.10.2025	1755/-	28.08.2022
30	Arvind E. Jadhav	Father	27.10.2022 to 26.10.2025	3,17,538/-	28.08.2022
31	Archana A. Jadhav	Mother	27.10.2022 to 26.10.2025	1755/-	28.08.2022
32	Samrat A. Jadhav	Brother	27.10.2022 to 26.10.2025	55,343/-	28.08.2022
33	Abhishek A. Jadhav	Brother	27.10.2022 to 26.10.2025	1755/-	28.08.2022
34	Giriraj V. Jadhav	Son	27.10.2022 to 26.10.2025	1755/-	28.08.2022
35	Shivraj V. Jadhav	Son	27.10.2022 to 26.10.2025	1755/-	28.08.2022
36	Yash G. Borawake	Self	27.10.2022 to 26.10.2025	4,78,355/-	28.08.2022
37	Gautam S. Borawake	Father	27.10.2022 to 26.10.2025	1755/-	28.08.2022
38	Mohan R. Lande	Self	24.01.2025 to 23.01.2028	2,40,267/-	10.11.2024
39	Sandhya M. Lande	Wife	24.01.2025 to 23.01.2028	1755/-	10.11.2024
40	Ganesh D. Inamke	Self	23.11.2023 to 22.11.2026	2,255/-	18.11.2023
41	Bharti G. Inamke	Wife	23.11.2023 to 22.11.2026	1755/-	18.11.2023
42	Harita G. Inamke	Daughter	23.11.2023 to 22.11.2026	1755/-	18.11.2023
43	Yogini G. Inamke	Daughter	23.11.2023 to 22.11.2026	1755/-	18.11.2023
44	Sunil D. Inamke	Brother	23.11.2023 to 22.11.2026	1755/-	18.11.2023
45	Sangita P. Pingale	Sister	23.11.2023 to 22.11.2026	1755/-	18.11.2023
46	Satish D. Girme	Self	24.01.2025 to 23.01.2028	2,54,700/-	10.11.2024
47	Chaya S. Girme	Wife	24.01.2025 to 23.01.2028	1755/-	10.11.2024
48	Mohit S. Girme	Son	24.01.2025 to 23.01.2028	1755/-	10.11.2024
49	Shital M. Girme	Sons wife	24.01.2025 to 23.01.2028	1755/-	10.11.2024
50	Rajani S. Dalvi	Sister	24.01.2025 to 23.01.2028	9,73,220/-	10.11.2024
51	Paresh D. Rauth	Self	31.10.2024 to 30.10.2027	13,721/-	29.09.2024
52	Kajal P. Raut	Wife	31.10.2024 to 30.10.2027	1755/-	29.09.2024
53	Nirmala D. Raut	Mother	31.10.2024 to 30.10.2027	2,005/-	29.09.2024
54	Tamanna P. Raut	Daughter	31.10.2024 to 30.10.2027	1755/-	29.09.2024

55	Gaurav D. Raut	Brother	31.10.2024 to 30.10.2027	14,499/-	29.09.2024
56	Ashok S.Girme	Self	29.11.2024 to 28.11.2027	1,23,325/-	29.09.2024
57	Uma A.Girme	Wife	29.11.2024 to 28.11.2027	1755/-	29.09.2024
58	Nikita A. Girme	Daughter	29.11.2024 to 28.11.2027	1755/-	29.09.2024
59	Karihsma K. Kukreja	Daughter	29.11.2024 to 28.11.2027	1,98,928/-	29.09.2024
60	Roshan K. Bartake	Daughter	29.11.2024 to 28.11.2027	1755/-	29.09.2024
61	Karan A. Kukreja	Daughters husband	29.11.2024 to 28.11.2027	1755/-	29.09.2024
62	Kunal U. Bartake	Daughters husband	29.11.2024 to 28.11.2027	1755/-	29.09.2024
63	Vijayrao S. Girme	Brother	29.11.2024 to 28.11.2027	750/-	29.09.2024
64	Meena B. Borawake	Sister	29.11.2024 to 28.11.2027	1755/-	29.09.2024
65	Kamal D. Nevase	Sister	29.11.2024 to 28.11.2027	1755/-	29.09.2024
66	Nilkanth R. Bhongale	Self	13.10.2022 to 12.10.2025	9,550/-	28.08.2022
67	Pragati N. Bhongale	Wife	13.10.2022 to 12.10.2025	1755/-	28.08.2022
68	Pruthviraj N. Bhongale	Son	13.10.2022 to 12.10.2025	1755/-	28.08.2022
69	Kalyani P. Bhongale	Sons wife	13.10.2022 to 12.10.2025	1755/-	28.08.2022
70	Prachi S. Dedge	Daughter	13.10.2022 to 12.10.2025	3,05,078/-	28.08.2022
71	Shirish D. Dedge	Daughters Husband	13.10.2022 to 12.10.2025	16,175/-	28.08.2022
72	Nanda J. Hingane	Sister	13.10.2022 to 12.10.2025	1755/-	28.08.2022
73	Hemlata J. Borawake	Sister	13.10.2022 to 12.10.2025	1755/-	28.08.2022
74	Jay Shankar Logistics	Firm in which son of Director Shri Nilkant R. Bhongale is interested.	13.10.2022 to 12.10.2025	11,97,000/-	28.08.2022
75	Nikhil V.Kudale	Self	31.10.2024 to 30.10.2027	8,44,744/-	29.09.2024
76	Anjali N. Kudale	Wife	31.10.2024 to 30.10.2027	1755/-	29.09.2024
77	Vijaykant S.Kudale	Father	31.10.2024 to 30.10.2027	2,89,242/-	29.09.2024
78	Anupama V.Kudale	Mother	31.10.2024 to 30.10.2027	1755/-	29.09.2024
79	Tanishka N. Kudale	Daughter	31.10.2024 to 30.10.2027	1755/-	29.09.2024

80	Dhiraj V. Kudale	Brother	31.10.2024 to 30.10.2027	10,961/-	29.09.2024
81	Gayatri A. Mali	Sister	31.10.2024 to 30.10.2027	1755/-	29.09.2024

Malinagar
18th November, 2025

For and on behalf of Board of Directors
Rajendra G. Girme
Chairman
(DIN: 00431247)
Akluj Malinagar Road,
21 Chari, Malinagar, Malshiras,
Solapur, Malinagar 413108

Annexure II
Form No. MR-3
Secretarial Audit Report

For the financial year ended on 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Saswad Mali Sugar Factory Limited
At Post Mali Nagar Tal Malshiras,
Solapur – 413108

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Saswad Mali Sugar Factory Limited (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes book, 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, I report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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 / observations made hereinafter:**

I 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, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder (Not applicable during the period under review);
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder (applicability restricted to provisions mentioned in Section 29 of Companies Act, 2013 read with Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct

Investment and External Commercial Borrowings (Not applicable during the period under review);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the period under review);

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the period under review);

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the period under review);

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the period under review);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the period under review);

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the period under review);

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the period under review);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the period under review);

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable during the period under review);

(vii) Other laws specifically applicable to the Company, as identified by the management of the Company:

- Essential Commodities Act, 1955
- Sugar Development Fund Act, 1982
- Indian Boilers Act, 1923
- Sugarcane (Control) Order, 1966
- The Electricity Act, 2003

- The Maharashtra Regulation of Sugarcane Price (Supplied to Factories) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable (Not applicable during the period under review);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following observations:**

- The aggregate of cash credit facilities renewed during the year together with the monies already borrowed are beyond the limits specified in section 180 of the Act.*
- The Company has given the loans (including amounts represented as book debts) to its directors and/ or their relatives in non-compliance of provisions of Section 185 of the Companies Act, 2013.*
- The Company has advanced amounts (trade advances) to its directors and other persons in non-compliance of Section 186 of the Act.*
- The cost audit report for the financial year ended on 31st March 2024 was submitted to the Company on 29th September, 2024 i.e. beyond 180 days from end of financial year.*
- The Company has filed a few returns with the Registrar of Companies, Pune beyond the time prescribed under the Act.*
- Disclosures in board's report, Company website, and other disclosures required under the Act need to be strengthened.*
- Compliance with Secretarial Standards needs to be strengthened.*
- There was a delay in payment of Fair and Remunerative Price (FRP) statutorily payable to cane-suppliers. Total amount of FRP outstanding for season 2024-25 as on 31st March, 2025 is INR 29,51,96,501/-*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out, in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda was sent at least seven days in advance, other than meeting(s) convened at a shorter notice with presence of at least one Independent Director, and a system exists for seeking and obtaining further information and clarifications on the agenda items at the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried out by majority and it was informed to me that there are no dissenting views of directors and hence not captured and recorded as part of the minutes. Any dissenting views expressed by members in the general meeting, which are not detrimental to the interests of the Company, are captured and recorded as part of the minutes.

As per the information and explanation provided to me by the management and officers of the company, I report that there are systems in place to monitor compliances. *However, the same needs to be strengthened commensurate with the size and operations of the Company to ensure effect compliance of applicable laws, rules, regulations, standards, and guidelines.*

I further report that during the audit period, the following events occurred having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) During the audit period, the Statutory Auditors have reported an instance of fraud involving theft of bearings amounting to Rs. 24,65,500/-. As per the information and explanations provided to us, the Company has initiated necessary actions and the matter is under due process."

Date: 18 November 2025

Place: Nagpur

UDIN: A042485G001918194

Amol T. Gurnule

Practicing Company Secretary

ACS 42485

CP 19953

PR 6734/2025

Note: This report is to be read along with my letter of even date which is enclosed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
The Saswad Mali Sugar Factory Limited
At Post Mali Nagar Tal Malshiras,
Solapur – 413108

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My examination was limited to the verification of procedures on a 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.

Date: 18 November 2025

Place: Nagpur

UDIN: A042485G001918194

Amol T. Gurnule
Practicing Company Secretary
ACS 42485
CP 19953
PR 6734/2025

Annexure III

- A) Conservation of Energy & implementation & expenditure incurred : Nil
 B) Technology Absorption – Not applicable
 C) Foreign exchange – Not applicable

Annexure IV GENERAL INFORMATION REGARDING CRUSHING SEASON

DETAILS	2024-25	2023-24
1. Date of start of crushing season	15.11.2024	01.11.2023.
2. Date of closure of crushing season	08.02.2025	15.03.2024
3. Gross crushing days	86	136
4. Total hours of actual crushing	1941	3,175
5. Duration of season days	86	136
6. Average daily crushing		
1. Including stoppages (ton)	3211	3,252
2. Excluding stoppages (ton)	3408	3,338
7. Cane crushed during the season		
1. Shareholders	32013	53,525
2. Gatecane	2,43,629	3,88,162
Total cane crushed	2,75,642	4,41,687
8. Average sugar recovery	8.59%	9.83 %
9. Sugar bagged (quintal)		
White sugar	2,36,800	4,34,180
Raw Sugar	0	0
10. Molasses		
1. Total molasses produced (ton)	16,227	21,649
2. Average recovery of molasses to Sugarcane	5.88%	4.90 %
11. Average bagasse % to cane	26.52%	26.56 %
12. Area of cane crushed (hectares)		
1. Shareholders	431	569
2. Gatecane	2,520	4,127
Total area of cane	2,951	4,696
13. Villages in area of operation	123	123

GENERAL INFORMATION OF MOLASSES BASED DISTILLERY (Financial Year)

PARTICULARS	2024-25	2024-25	2023-24	2023-24
	C Heavy	B Heavy	C Heavy	B Heavy
1) Production days	03	82	36	140
2) Molasses utilised for distillation(M.T.)	309.540	10,975	3,690	18,757
3) Production (bulk liters)	90,000	36,47,682	10,70,023	62,54,984
4) Yield (bulk liters)/M.T. molasses	290.774	332.362	290	333
5) Sale of spirit (bulk liters)				
A)Sale of R.S. (Potable)	--	--	--	--
B)Sale of S.D.S	--	39,920	--	--
6) Use of RS for absolute alcohol (bulk liters)	2,02,744	36,03,371	9,55,831	63,11,559
7) Absolute alcohol production (bulk liters)	1,91,732	33,96,937	9,00,569	59,49,045
8) Sale of absolute alcohol and ethanol (bulk Ltrs)	8,91,544	26,44,902	1,80,388	72,95,677
9) Sale of fusel oil (liters)	--	6,509	--	5,172

GENERAL INFORMATION OF GRAIN BASED DISTILLERY (Financial Year)

PARTICULARS	2024-25	2023-24
1. Production days	102	192
2. Grain utilised for distillation (MT)	7,315.941	13,873
3. Production (bulk litres)	29,93,073	56,71,589
4. Yield (bulk litres)/MT of grain	409.116	408
Sale (bulk litres)		
a. Sale of E.N.A.	9,41,000	34,36,800
b. Sale of R.S.	22,90,000	11,03,000
c. Sale of S.D.S.	2,61,556	4,57,530
d. Sale of Fusel Oil	10,341	6,000
Hand Sanitiser		
A. Hand Sanitiser Production (bulk litres)	--	--
B. Use of RS for hand sanitiser (bulk litres)	--	--
C. Sale of hand sanitiser (bulk litres)	--	--

Malinagar
18th November, 2025

For and on behalf of Board of Directors
Rajendra G. Girme
Chairman
(DIN: 00431247)Akluj Malinagar Road,
21 Chari, Malinagar, Malshiras,
Solapur,Malinagar 413108

THE SASWAD MALI SUGAR FACTORY LTD.

**MALINAGAR, TAL.MALSHIRAS
DIST.SOLAPUR (413108)**



**Balance Sheet
And
Profit & Loss A/c
For the year ended 31st March, 2025**

SHARPAARTH & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of The Saswad Mali Sugar Factory Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of The Saswad Mali Sugar Factory Limited ("the company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, Statement of Cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion in the paragraph below as mentioned the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss and cash flows for the year ended on that date.

Basis for Qualified Opinion –

We invite your attention to the following notes:

Following advances and/or receivables aggregating of Rs.964.67 lakh have not been provided for though they are doubtful of recovery (F.Y.23-24 Rs 881.75lakh) by which amount the disclosed profit/losses of the company are understated: -

- 1. a) Advances to Sugarcane Cultivators of Rs.903.09lakh (F.Y 23-24 Rs.901.24lakh) include Rs.779.65 lakh (F.Y.23-24 Rs.706.13lakh) which are not being realized;***
- b) Advance to Sugarcane Cultivator of Rs. 37.49 lakh (F.Y 23-24 Rs.37.49 lakh) which are not being realised with respect to whom the High Court order (decree) has been passed in F.Y 2020-21 for no recovery to be done;***
- c) Payments of Rs.118.95 lakh for litigation expenses on behalf of bagaitdars (F.Y.23-24 Rs.118.95 lakh) which have not been recovered,***
- d) Debtors of Rs.19.71lakh (F.Y.23-24 Rs.10.31lakh) which are not realised.***
- e) Interest Subvention receivable of Rs.8.87lakh (F.Y.23-24 Rs.8.87lakh) which was not been realised.***

Our opinion is modified in respect of these matters.

Office No 409, 410 City Square, Shivajinagar,
PUNE-411007
E-MAIL - cachetanbhatada@gmail.com

Qualified Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion as mentioned in the paragraph "Basis for Qualified opinion".

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis Of Matter –

1) The Company has provided for expenditure on purchase of sugarcane for season 2024-25 of Rs. 2911.00 p/MT net of harvesting, transport and related expenses. The amount of fair and remunerative price (FRP) which is calculated on the basis of G.R. dated 27-11-2024, & 15-04-25 passed by Govt. of Maharashtra regarding payment of FRP net of harvesting, transport and related expenses is Rs 2524.98 p/MT.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. ***In terms of section 143(3)(f) we report that at the year end the Company's Net Worth as computed per section 2(57) of the Act is Rs (125.72 crore) and its Net Working Capital is Rs (127.90 crore) apart from doubtful advances and recoveries of Rs. 9.65 crore, all of which could adversely affect the functioning of the Company.*** Further, the Company has availed temporary loans including demand loans, cash credit facilities from its bankers, and deposits from directors during the year under report;
 - f. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - i. The company has disclosed the impact of all pending litigations on its financial position in its financial statements – Refer Note No 38;
 - 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; and
 - iv. (a) As represented by the Management, it is stated that to its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of fund) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understating, 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 guarantees, security or the like on behalf of the Ultimate Beneficiaries.
- (b) As represented by the Management, it is stated that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(c) Based on audit procedures that the we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material misstatement.

v. No Dividend has been declared during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention; and

vii. Based on audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management.

**For SHARPAARTH & Co LLP,
Chartered Accountants
FRN 132748W**

**CA Chetan Bhutada
Partner
Mem. No. 135660
Dated: 18/11/2025
UDIN:25135660BMOWFF8886**

ANNEXURE A:

REF. THE SASWAD MALI SUGAR FACTORY LIMITED

1)

- a) The company has yet to take steps to maintain records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible asset;
- b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable;
- c) The title deeds of immovable property are held in the name of company. But the same have been mortgaged with the Central Government, Central Bank of India, Bank of Baroda, Pandharpur Urban Co-op Bank Ltd, Buldana Urban Co-op Credit Society Ltd., Shrimant Malojiraje Sahakari Bank Ltd., Lokmangal Co-op Bank Ltd., Samta Nagari Sahakari Patsanstha Maryadit and Lokmangal Nagari Sahakari Patsanstha.
- d) The company has revalued the Property, Plant and Equipment or intangible assets during the current financial year. The revaluation done during the year is of Rs 22116.96 lakh. The revaluation of the property is based on the valuation report issued by a Registered Valuer.
- e) No proceedings have been initiated or are pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) a) The physical verification of inventory has been conducted at reasonable intervals by the management and tested by us. The discrepancies noticed on verification (less than 10% in value) between physical stock and book records were not material and have been dealt with in the accounts.

b) The company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly statements filed by the company with the banks are in agreement with the books of accounts of the company.

3) a) **The company has given advance (loans) to parties aggregating to Rs. 21.51 lakh covered in Register maintained under section 189 of Companies Act 2013. The advances have been given in non-compliance of Section 185 of the Companies Act, 2013 but the same**

are in concurrence with other cane growers and the balance outstanding of the parties at the Balance Sheet date is Rs.6.62 lakh.

- b) **The terms and conditions of grant of such loans are unfavorable to the company's interest but the same are in concurrence with other cane growers. The interest on the same has been accounted for and the same is receivable;**
- c) Some of the parties to whom advances are given are **irregular** in repayment of principal and interest and no schedule of repayment of principal and interest is stipulated;
- d) The amount **overdue for more than 90 days is Rs. 0.99 lakh** and **no reasonable steps** have been taken for recovery of said amount;
- e) No loans have been granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to parties as no schedule of repayment of principal and interest is stipulated.
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as follows:-

(Rs in lakh)

	All Parties (Loans Granted during F.Y 24-25)	Promoters & Promoters Related Parties (Loans Granted during F.Y 24-25)	Other Related Parties (Loans Granted during F.Y 24-25)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	NIL	NIL	NIL
- Agreement does not specify any terms or period of repayment (B)	255.88	NIL	21.51
Total (A+B)	255.88	NIL	21.51

Percentage of loans/ advances in nature of loans to the total loans	100%	0.00%	8.41%
--	-------------	--------------	--------------

- 4) ***The Company has given trade advances as a part of business arrangement to Cane Growers and other persons beyond the limits specified under Section 186 of the Company Act 2013.***
- 5) According to the information and explanation given to us, the Company has not accepted deposits other than from its Directors or amounts which are not deemed to be deposits or classified as exempted deposits as stipulated under the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed there under.
- 6) We have broadly reviewed the Cost records maintained by the Company pursuant to the relevant rules prescribed in section 148(1) of the Act and are of the opinion that prima facie, the prescribed records are in process of being maintained. We have, however, not made a detailed examination of the said records with the view to determine whether they are accurate and complete. ***However, cost audit report has been submitted by the cost auditor after conclusion of one hundred and eighty days from the closure of financial year for the F.Y 23-24.***
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is generally regular in depositing with appropriate authorities the undisputed statutory dues namely Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, and any other statutory dues except ***fair and remunerative price statutorily payable to the farmers where there have been delays in payment and FRP is payable at the end of the year.***
The total amount of cane dues outstanding for season 2024-25 as at 31-3-2025 is Rs.29,51,96,501/-
- b) Following disputed Statutory Dues have not been deposited with the appropriate authorities as under: -

Nature Of Dues	Rs. Lakhs	F. Y	Forum of Dispute
Electricity Duty	125.00	2009-10	Supreme Court (appeal filed by State).
Excise Duty	151.54	2016-17	HON'BLE CESTAT, MUMBAI
Cane dues underRSF for season 2016-17	499.72	2017-18	High Court – Kolhapur
Dues under Grain Distillery (for Starch content from grain)	1553.44	2019-20	High Court –Kolhapur

- 8) No such transactions have been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- 9) a) ***In our opinion and according to the information and explanations given to us,*** the company has not defaulted in repayment of dues to any lender. ***There have been delays in repayments of Installments which were due before 31/03/2025 but the same have been paid after the due date of Installment,*** have been enumerated as below: -

The period and amount of defaultis as follows:-

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay in payment of Installment
Cogeneration Term Loan	Central Bank of India	84,18,230.00	Principal	6
Cogeneration Term Loan	Central Bank of India	84,18,230.00	Principal	11
Cogeneration Term Loan	Central Bank of India	84,18,230.00	Principal	15
Cogeneration Term Loan	Central Bank of India	84,18,230.00	Principal	11
FITL Cogeneration Term Loan	Central Bank of India	32,82,143.00	Principal	40
FITL Cogeneration Term Loan	Central Bank of India	32,82,143.00	Principal	44

FITL Cogeneration Term Loan	Central Bank of India	32,82,143.00	Principal	9
FITL Cogeneration Term Loan	Central Bank of India	32,82,143.00	Principal	43
Cogeneration Term Loan	Bank of Baroda	84,45,656.00	Principal	87
Cogeneration Term Loan	Bank of Baroda	84,45,656.00	Principal	81
Cogeneration Term Loan	Bank of Baroda	84,45,656.00	Principal	83
Cogeneration Term Loan	Bank of Baroda	84,45,656.00	Principal	84
FITL Cogeneration Term Loan	Bank of Baroda	36,75,000.00	Principal	60
FITL Cogeneration Term Loan	Bank of Baroda	36,75,000.00	Principal	87
FITL Cogeneration Term Loan	Bank of Baroda	36,75,000.00	Principal	74
FITL Cogeneration Term Loan	Bank of Baroda	36,75,000.00	Principal	84
Soft Loan- 2019	Thane DCC Bank	2,00,20,000.00	Principal	53

- b) The company is not declared willful defaulter by any bank or financial institution or other lender.
 - c) The term loans were applied for the purposes for which the loans were obtained.
 - d) The Company has not raised funds on short term basis which have been utilized for long term purposes.
 - e) Sub clauses (e) and (f) of clause (ix) are not applicable to the company as Company does not have any subsidiaries, associates or joint ventures.
- 10) During the year company did not raise money by way of initial public offer or further public offer and has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.

- 11) a) **Based upon the audit procedures performed and information and explanations given by the management, we report that fraud has been carried out on the Company which was reported during the course of our audit. There has been theft of bearings from the Company amounting to Rs.24,65,500 as per the complaint filed with the concerned authorities.** The necessary actions for the same have already been initiated by the Company and due process is being followed. We further report that no report under sub-section (12) of section 143 of the Companies Act have been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As represented to us by the management, there are now whistle blower complaints received by the company during the year.
- 12) Clause (xii) related to Nidhi company is not applicable to the company.
- 13) During the year according to the information and explanations given to us and on the basis of our examination of the books of account all transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 details have been disclosed in the financial statements.
- 14) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transaction with directors or persons connected with him.
- 16) Clause (xvi) registration under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to company.
- 17) The company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of Cash loss incurred for F.Y 24-25 is 39.09 crore & for F.Y 23-24 is 9.29 crore.
- 18) There has been resignation of the statutory auditors during the Financial Year under consideration & no issues or concerns have been raised by the outgoing auditors.
- 19) According to the information and explanations given to us and on the basis of the ageing and expected dates of realization of financial assets

and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on the examination of the evidence provided to us, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report as per the management plan and information & explanation provided to us 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. **We however would like to state that negative working capital, negative net worth, adverse financial ratios may affect the working operations of the Company.**

20) The provisions of Section 135 of the Companies Act 2013 are not applicable to the company.

21) Clause (xxi) related to qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements is not applicable to the company.

**For SHARPAARTH & Co LLP,
Chartered Accountants
FRN 132748W**

**CA Chetan Bhutada
Partner
Mem. No. 135660
Dated: 18/11/2025
UDIN:25135660BMOWFF8886**

Annexure B to The Independent Auditor's Report on the Standalone Financial Statements

The Annexure B referred to in our report of even date to the Members of The Saswad Mali Sugar Factory Limited ("the Company") on the standalone financial statements for the year ended 31 March 2025.

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

We have audited the internal financial controls over financial reporting of The Saswad Mali Sugar Factory Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Annexure B to the Independent Auditor's Report on the standalone financial statements (continued)

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

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 standalone financial statements for external purposes in accordance with the 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

Adverse Opinion

According to the information and explanations given to us and based on our audit, **the following material weaknesses have been identified as at March 31, 2025: -**

- a) The Company needs to have an appropriate internal control system for providing advances. The following is the year wise breakup of advance given which are yet to be recovered as on 31.03.2025.

I. Advances given to Members

Sr. No.	Particulars	Amount
1.	During F.Y.24-25.	14,80,349
2.	Outstanding for more than 2 Years.	40,99,724
3.	Outstanding for more than 3 Years.	19,23,036
4.	Outstanding for more than 5 Years.	2,87,48,138
	Total	3,62,51,247

Annexure B to the Independent Auditor's Report on the standalone financial statements (continued)

II. Advances given to H&T Contractors.

Sr. No.	Particulars	Cases Filed – Amount (Rs)	Cases not Filed – Amount (Rs)	Amount (Rs)
1.	During F.Y.24-25.	-	5,67,263	5,67,263
	Outstanding for more than 2 Years.	-	4,84,250	4,84,250
	Outstanding for more than 3 Years.	-	31,440	31,440
	Outstanding for more than 5 Years.	87,91,577	8,36,116	96,27,693
	Total	87,91,577	19,19,069	1,07,10,646

III. Advances to Sugarcane Cultivators (Non-Members)

Sr. No.	Particulars	Amount (Rs)
1.	During F.Y.24-25.	10,74,867
2.	Outstanding for more than 2 Years.	10,83,655
3.	Outstanding for more than 3 Years.	32,40,627
4.	Outstanding for more than 5 Years.	4,86,58,952
	Total	5,40,58,101

- b) The company needs to have an appropriate internal control system –
- Over, realization of their debtors amounting to Rs.19.71 lakh,
 - On Interest subvention amounting to Rs.8.87 lakh which are shown as receivables,
 - Over, realization of litigation expenses incurred on behalf of bagaitdars amounting to Rs.118.95 lakh which are shown as receivables,
 - Over, realization of their advances to sugarcane cultivators amounting to Rs 779.65 lakh and
 - For amount shown as advance to Sugarcane Cultivator of Rs 37.49 lakh with respect to whom the High Court order (decree) has been passed in F.Y 2020-21 for no recovery to be done.
- c) The Company needs to have sufficient control over repayment of its Term Loans and Working capital dues taken from Banks and Financial Institutions. There have been delays in repayment of Loans to the Banks during the year.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility

Annexure B to the Independent Auditor's Report on the standalone financial statements (continued)

that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

**For S H A R P A A R T H & Co LLP,
Chartered Accountants
FRN 132748W**

**CA Chetan Bhutada
Partner
Mem. No. 135660
Dated: 18/11/2025
UDIN: 25135660BMOWFF8886**

THE SASWAD MALI SUGAR FACTORY LTD.
Balance Sheet as at 31 March 2025

Particulars For the Year Ended		Not	31/Mar/25	31/Mar/24
			Rs in lacs	Rs in lacs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	150.00	150.00
	(b) Reserves and surplus	3	13,481.99	-4,023.93
			13,631.99	-3,873.93
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	4,333.89	5,208.91
	(b) Deferred tax liabilities (net)	5	1,238.17	1,238.17
	(c) Other long-term liabilities	6	3,422.04	3,077.76
	(d) Long-term provisions	7	1,964.36	1,634.02
			10,958.46	11,158.87
4	Current liabilities			
	(a) Short-term borrowings	8	7,158.97	11,611.14
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Small Enterprises		16.81	47.62
	(ii) Total outstanding dues of creditor other than Micro Small Enterprises		6,178.19	8,069.43
	(c) Other current liabilities	10	7,268.46	2,648.08
	(d) Short-term provisions	11	376.87	580.93
			20,999.28	22,957.20
			45,589.74	30,242.13
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	12		
	(i) Property, Plant & Equipment		35,920.79	14,200.58
	(ii) Intangible assets		1.74	2.24
			35,922.53	14,202.83
	(iii) Capital work-in-progress		-	15.41
			35,922.53	14,218.24
	(b) Non-current investments	13	95.44	95.44
	(c) Long-term loans and advances	14	1,265.34	1,115.67
	(d) Other non-current assets	15	97.36	69.88
			37,380.66	15,499.23
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	16	7,282.76	12,956.76
	(c) Trade receivables	17	429.85	946.70
	(d) Cash and cash equivalents	18	85.69	217.83
	(e) Short-term loans and advances	19	401.76	583.83
	(f) Other current assets	20	9.01	37.78
			8,209.08	14,742.91
			45,589.74	30,242.13
	See accompanying notes forming part of the	1	-0.00	-0.00

In terms of our report attached.
For SHARPAARTH & Co LLP,
Chartered Accountants
F.R.N. 132748W

Chetan Bhutada
Partner
Malinagar
18/11/2025

P.V.Nale
Asstt. Accountant

G.D.Inamke
Wholetime
Director

R. G. Girme
Chairman

N.V.Kudale
Vice-Chairman

S.D.Girme
Director

A.S.Girme
Director

P.D.Rauth
Director

N.J.Girme
Director

R.K.Girme
Director

M.R.Lande
Director

V.A.Jadhav
Director

N.R.Bhongale
Director

Y.G.Borawake
Director

THE SASWAD MALI SUGAR FACTORY LTD.

Statement of Profit and Loss for the year ended 31 March, 2025

Particulars For the Year Ended		Note No.	2024-25	2023-24
			Rs in lacs	Rs in lacs
A	Revenue from operations (Net)	21	22,936.15	26,984.02
B	Other income	22	193.03	154.27
C	Total Income (A+B)		23,129.17	27,138.30
D	Expenses			
	(a) Cost of materials consumed	23	12,927.60	19,043.46
	(b) Manufacturing Expenses	24	1,106.49	1,723.48
	(c) Purchases of Traded Goods		1,960.54	2,211.39
	(d) Changes in inventories of finished goods, work-in-process and stock-in-trade	25	5,561.27	-1,795.94
	(e) Employee benefits expense	26	2,716.53	3,558.12
	(f) Finance costs	28	1,767.25	2,022.24
	(g) Depreciation	12	702.49	666.60
	(h) Other expenses	27	1,057.31	1,304.83
	Total Expenses		27,799.46	28,734.18
E	Profit Before Exceptional Items and Extraordinary items and Tax		-4,670.29	-1,595.88
F	Exceptional Items		-	-
G	Profit Before Extraordinary items and Tax		-4,670.29	-1,595.88
H	Extraordinary items (i) Compensation on Compulsary Land & Building Acquisition from Government	42	-59.26	-
I	Profit / (Loss) Before Tax		-4,611.03	-1,595.88
J	Tax expense: (a) Deferred tax		-	-
K	Profit / (Loss) For the Period (I-J)		-4,611.03	-1,595.88
L	Earnings per Equity Share			
	1) Basic		-3,074.02	-1,063.92
	2) Diluted		-	-
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached.
For SHARPAARTH & Co LLP,
Chartered Accountants
F.R.N. 132748W

Chetan Bhutada
Partner
Malinagar
18/11/2025

P.V.Nale
Asstt. Accountant

G.D.Inamke
Wholetime
Director

R. G. Girmе
Chairman

N.V.Kudale
Vice-Chairman

S.D.Girme
Director

A.S.Girme
Director

P.D.Rauth
Director

N.J.Girme
Director

R.K.Girme
Director

M.R.Lande
Directo

V.A.Jadhav
Director

N.R.Bhongale
Director

Y.G.Borawake
Director

THE SASWAD MALI SUGAR FACTORY LTD.

	Cash Flow Statement	Notes No	2024-25 Rs in lacs	2023-24 Rs in lacs
A)	<u>Cash Flow from Operating Activities</u>			
	Net Profit Before Tax		(4,611.03)	(1,595.88)
	<u>Adjustments for -</u>			
	Depreciation		702.49	666.60
	Finance Cost		1,767.25	2,022.24
	Interest Income		(15.48)	(26.46)
	Dividend Income		(4.34)	(0.80)
	Profit/Loss on Sale of Assets including extraordinary items		(63.75)	(1.92)
			-	-
	Operating Profit before Working Capital Changes		(2,224.86)	1,063.78
	<u>Adjustments for Changes in Working Capital</u>			
	Decrease (Increase) in Inventories		5,674.00	(1,834.59)
	Decrease (Increase) in Trade Receivables		516.84	119.55
	Decrease (Increase) in Current/Non Current Assets		(148.37)	(77.95)
	Decrease (Increase) in Advances & Receivables		182.07	113.80
	(Decrease) Increase in Current /Non current Liabilities		(927.38)	2,451.19
	Cash Generated from Operations		3,072.29	1,835.79
	Less : Interest Paid		(1,767.25)	(2,022.24)
	Less: Direct Taxes Paid		-	-
	Net Cash Generated from Operations		1,305.05	(186.45)
B)	<u>Cash Flow from Investing Activities</u>			
	Interest Received		15.48	26.46
	Dividend Received		4.34	0.80
	(Purchase)/Sale of Non Current Investments		-	(29.50)
	Purchase & Sale of Fixed Assets including extraordinary items		(226.07)	(793.16)
	Net Cash from Investing Activities		(206.26)	(795.41)
C)	<u>Cash Flow from Financing Activities</u>			
	Net Receipt (Repayment) of Term Loans		(1,230.94)	997.51
	Dividend & Dividend Tax Paid		-	-
	Net Cash from Financing Activities		(1,230.94)	997.51
D)	Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)		(132.15)	15.65
	Cash and Cash Equivalents at start		217.83	202.18
	Cash and Cash Equivalents at end		85.69	217.83
			(132.15)	15.65

In terms of our report attached.

For SHARPAARTH & Co LLP,

Chartered Accountants

F.R.N. 132748W

Chetan Bhutada
Partner
Malinagar
18/11/2025

P.V.Nale
Asstt. Accountant

G.D.Inamke
Wholetime
Director

R. G. Girme
Chairman

N.V.Kudale
Vice-Chairman

S.D.Girme
Director

A.S.Girme
Director

P.D.Rauth
Director

N.J.Girme
Director

R.K.Girme
Director

M.R.Lande
Directo

V.A.Jadhav
Director

N.R.Bhongale
Director

Y.G.Borawake
Director

THE SASWAD MALI SUGAR FACTORY LTD.

Notes Forming Part of Financial Statements

Financial Year: 1st April 2024 to 31st March 2025.

Corporate Information

The Company was incorporated on 17th November, 1932. It set up a sugar factory in the village of Malinagar in Solapur District which commenced operation in November, 1934. Sugar factory's present cane crushing capacity is 4,500 TCD with Cogeneration plant of 14.8MW. It has an adjoining Molasses Based Distillery of 30 KLPD and Grain Based Distillery of 30 KLPD. The Company also operates a Lodge in Pune.

Note 1: Significant Accounting Policies adopted in Financial Statements

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and relevant provision of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except for certain fixed assets that are carried at re-valued amounts.

Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out Schedule III of the Act. Based on the nature of operations and time between the procurement of raw materials, production of finished goods and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of classification of assets and liabilities as current and non-current.

1.2 Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities, contingent liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.3 Fixed Assets

Fixed Assets, other than those which have been re-valued, are carried at their cost of acquisition less accumulated depreciation. Cost includes related taxes, duties, freight and incidental expenses related to their acquisition and installation and borrowings costs for qualifying assets incurred till they are ready for intended use, but excludes duties and taxes that are recoverable subsequently from taxing authorities.

1.4 Depreciation

Depreciation on all assets has been provided on the Straight-Line Method (SLM) basis. Useful life of all assets is taken as per Schedule II of the Act, except for Bio-gas plant which is taken at 10 years.

1.5 Investments

Long term investments are stated at cost.

1.6 Inventories

- (i) Inventories, other than by-products, are valued at lower of cost and net realisable value.
- (ii) In respect of work-in-process and finished goods, cost includes all applicable production overheads incurred in bringing such inventories to their present location and condition.
- (iii) In respect of consumables and stores and spares, cost is determined based on weighted average cost basis.
- (iv) In respect of raw materials cost is determined FIFO basis.
- (v) Inventories of by-products are valued at estimated net realisable value.

1.7 Revenue Recognition

- i) Sales are recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.
- ii) Revenues for services rendered are booked based on agreements or arrangements with the concerned parties.
- iii) Subsidies eligible from State and Central Governments are recognised on their entitlement unless there are significant uncertainties associated in obtaining them.

1.8 Other Income

- i) Rent for premises leased and Hire Charges for Bullock Carts are recognised on time basis.
- ii) Consumables and spares scrapped are recognised when sold.
- iii) Interest receivable and Insurance claims are recognised on accrual to the extent it reasonably certain that their ultimate collection will be made.
- iv) Petrol Pump Tanker income is recognised net of expenses.
- v) Excess provision and sundry credit balances which are no more payable have been appropriated under other non operating income.

1.09 Raw Material Purchases

Sugarcane Purchases are provided at applicable prices, being either statutory prices, contracted prices or estimated competitive prices. Changes in such prices, if any are necessitated by circumstances, are accounted for in the next financial year under cost of sugarcane. Sugarcane Purchases are disclosed on “ex-gate” basis.

Molasses purchases include freight and tax to the extent these are not eligible for adjustment against duty and tax on outputs.

1.10 Retirement Benefits

Provident Fund and Pension Fund are schemes towards which contributions are made at predetermined rates to Government Provident Fund. They are charged as expense when employees have rendered services entitling them to the contributions.

Present liability of future payments of Gratuity is covered under Cash Accumulation Policy with the Life Insurance Corporation of India. The employees’ gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using project unit credit method on the date of the balance sheet and the shortfall in the fair value of the plan asset is recognised as an obligation.

Earned leave has been provided for as per the prevalent policy of the management with its discretion for allowing encashment of leave to employees, other than seasonal employees, upon required necessities.

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made.

Contingent liability is disclosed for –

- (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.12 Impairment of Fixed Assets

At each balance sheet date carrying values of fixed assets / cash generating units are reviewed for impairment. If any indication of impairment exists, the amount recoverable for such assets is estimated and impairment recognised if the carrying amount of these assets exceeds their recoverable amount. Recoverable amount is the greater of the net selling price and their value in use. To estimate value in use, their future cash flows are discounted to their present value. After impairment, depreciation is provided on revised carrying amount of the impaired assets over their remaining useful life. Excepting for re-valued assets, if indications are that a previously recognised impaired loss no longer exists or has decreased, to the extent of such decrease, impairment loss is reversed and recognised in Statement of Profit and Loss.

1.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets till they are ready for their intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

1.14 Taxes on Income

Current tax is provided as the amount of tax payable in respect of taxable income for the year measured using the applicable tax rules and laws.

Deferred tax is provided on timing differences between taxable income and accounting income measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only if there is a virtual or reasonable certainty, as applicable, that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed for the appropriateness of their respective carrying amount at each Balance Sheet date. No Deferred Tax Asset has been recognised during the current financial year as there is no virtual or reasonable certainty, as applicable, that there will be sufficient future taxable income available to realise such assets.

Minimum Alternative Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Carrying amount of MAT Credit is written down when there is no longer convincing evidence that the Company will pay normal Income tax in specified period.

1.15 Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue /expenses/assets / liabilities”.

1.16 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.17 Cash and Cash equivalents

(For purposes of Cash Flow Statement)

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

THE SASWAD MALI SUGAR FACTORY LTD.

Notes Forming Part of the Financial Statements

Note 2 Share Capital

Particulars	As at 31 Mar, 2025		As at 31 Mar, 2024	
	Number of shares	Rs in lacs	Number of shares	Rs in lacs
(a) Authorised				
Equity Shares of Rs 100 each one share has one right to vote	1.50	150.00	1.50	150.00
Cumulative Redeemable Preference Shares of Rs 100 each	0.15	15.00	0.15	15.00
Non Cumulative Redeemable Preference Shares of Rs 100 each	0.35	35.00	0.35	35.00
(b) Issued				
Equity Shares of Rs 100 each one share has one right to vote	1.50	150.00	1.50	150.00
Cumulative Redeemable Preference Shares of Rs 100 each	0.15	15.00	0.15	15.00
(c) Subscribed and fully paid up				
Equity Shares of Rs 100 each one share has one right to vote	1.50	150.00	1.50	150.00
Total	1.50	150.00	1.50	150.00
Refer Reconciliation Given Below				

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued in the Year	Buy back / Redeemed	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2024				
- Number of shares	1.50	-	-	1.50
(No of Shares 150000 x Per Share 100)	150.00	-	-	150.00
Year ended 31 March, 2025				
- Number of shares	1.50	-	-	1.50
(No of Shares 150000 x Per Share 100)	150.00	-	-	150.00
Cumulative Redeemable Preference Shares				
Year ended 31 March, 2024				
- Number of shares	-	-	-	-
Year ended 31 March, 2025				
- Number of shares	-	-	-	-

No Share-holder holds more than 5% of Equity Shares having voting rights.

After Schedule of : Share Capital

- a) The details of shareholders holding more than 5% of the equity shares in the company - also to be shown

Shares held by promoters at the end of the year 31st March 2025				
Sr.No	Name of the Promoters	No. of Shares	% of shares	% of change in shareholding , if any
	A.Equity Shares			
1)	Ganesh D. Inamke	98	0.07%	No Changes
2)	Rajendra G. Girme	2,201	1.46%	No Changes
	Total	2,299	1.53%	
	B.Preference Shares			

Shares held by promoters at the end of the year 31st March 2024				
Sr.No	Name of the Promoters	No. of Shares	% of shares	% of change in shareholding , if any
	A.Equity Shares			
1)	Satish D. Girme	1,579	1.05%	No Changes
2)	Rajendra G. Girme	2,201	1.46%	No Changes
	Total	3,780	2.52%	
	B.Preference Shares			

Note 3 Reserves and surplus

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
a) Capital Profits Reserve	245.84	245.84
b) Capital Incentive Reserve	355.09	355.09
c) Capital Redemption Reserve	15.00	15.00
d) Securities Premium Account	-	-
Opening balance	-	-
Less: Utilized for Premium on Redemption of Redeemable Preference Shares	-	-
Closing balance	-	-
e) Revaluation Reserve	26,204.38	4,087.42
f) General Reserve		
Opening balance	1,204.46	1,204.46
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Transferred to Profit & Loss A/c	-	-
Closing balance	1,204.46	1,204.46
g) Surplus in Statement of Profit and Loss		
Opening balance	-9,931.74	-8,335.86
Profit/(Loss) from statement of Profit & Loss	-4,611.03	-1,595.88
Transferred from General Reserve	-	-
Available for Appropriation	-14,542.78	-9,931.74
Less: Appropriations		
Interim Dividend on Equity Shares	-	-
Dividend arreas on Preference Shares	-	-
Proposed Dividend on Equity Shares	-	-
Tax on dividend	-	-
Transferred to General reserve	-	-
Balance in Profit & Loss Account	-14,542.78	-9,931.74
Total Reserves & Surplus	13,481.99	-4,023.93

Note 4 Long-term Borrowings

Particulars As at	31/03/2025 Rs in lacs	31/03/2024 Rs in lacs
Term Loans -		
<u>From Banks</u>		
Total Secured Loans (4.1, 4.2, 4.3, 4.6)	2,982.00	4,212.94
Less : Current Maturities - short term	1,371.48	1,821.31
Long term borrowings	1,610.52	2,391.63
<u>From Other Parties</u>		
Total Secured Loans (4.4, 4.5)	2,817.28	2,817.28
Less : Current Maturities - short term	93.91	-
Long term borrowings	2,723.37	2,817.28
Deposits		
Total Unsecured (related parties)(4.7)	44.30	116.96
Less : Current Maturities - short term	44.30	116.96
Long term borrowings	-	-
Unsecured (from related parties	-	-
Less : Current Maturities - short term	-	-
Long term borrowings	-	-
Total	4,333.89	5,208.91

Refer Note 4.6 for Personal Guarantee by Directors.

4.1 a) Term Loan for Grain Based Distillery from Central Bank of India Rs.Nil (F.Y.23-24 Rs 33,82,467) are Secured by Hypothecation of Plant and Machinery of Grains based Distillery and Mortgage of Land on which Distillery is erected and Collaterally Secured by Mortgage of fixed assets at Malinagar and Pune Property. Said loan was restructured in March 2015. Interest payable @ 12.20%. Quarterly instalment of Rs 7,14,286 Commenced on 30 June 2018.

4.1 b) Term Loan for Cogen from Central Bank of India Rs.4,19,03,435 (F.Y.23-24 Rs. 7,54,11,452) and Bank of Baroda Rs.1,68,26,909 (F.Y.23-24 Rs 5,06,09,606). Secured by Hypothecation of Plant and Machinery of Cogen and Mortgage of Land on which Cogen is erected and Collaterally Secured by Mortgage of fixed assets at Malinagar and Pune Property. Said Loans were restructured in March 2015. Quarterly instalment of Rs 84,18,230 of CBI commenced from Dec, 2018 last payable in March, 2026 and Quarterly instalment of Rs 84,45,656 of BOB commenced from March, 2018 last payable in Sept, 2025. Interest payable @ 15.75% for Bank of Baroda. Interest payable @ 11.75% for Central Bank of India.

4.1 c) Term Loan for Sugar Modernisation from Central Bank of India Rs. Nil (F.Y.23-24 Rs 17,83,437) and Bank of Baroda Rs.26,45,637 (F.Y.23-24 Rs 26,45,637).Secured by Hypothecation of Plant and Machinery of Sugar and Mortgage of Land on which Sugar factory is erected and Collaterally Secured by Mortgage of fixed assets at Malinagar and Pune Property. Said loans were restructured in March 2015. Yearly instalment of Rs 30,00,000 for CBI commenced from Sep, 2018 last payable in March, 2025 and Yearly instalment of Rs 29,58,000 for BOB will commence from March, 2018 last payable in Sept, 2025.Interest payable @ 15.75% for Bank of Baroda. Interest payable @ 11.35% for Central Bank of India.

4.2 a) Funded interest on Term Loan for Co-gen from Central Bank of India Rs.1,65,32,097 (F.Y.23-24 Rs.2,46,13,681) and Bank of Baroda Rs. 33,79,118 (F.Y.23-24 Rs.1,80,79,118) is being secured by Extension of Mortgage of various Properties created to secure the existing limits. Interest Payable @ 11.60% and 15.75% respectively. Quarterly installment of 32,82,143 for CBI from Dec 2018 last Payable March 2026 and Quarterly Installment of Rs.36,75,000 for BOB from March 2018 last payable Sept 2025.

4.2 b) Funded Interest on Term Loan for Modernisation from Bank of Baroda Rs. Nil (F.Y.23-24 Rs.12,17,331) is being Secured by Extension of Mortgage of various properties created to secure the existing limits. Interest payable 15.75%. Yearly installment of Rs.12,00,000 for 6 years and Rs.18,00,000 for last 7th year for BOB from March 2018 last payable September 2025.

4.3 a) Soft loan 2019 Central Bank of India Rs. 1,89,33,258 (F.Y.23-24 Rs. 2,35,32,234) is secured by Mortgage of Fixed asset at Malinagar and Pune Property. Thane DCC Bank Ltd (TDCC) Rs. 1,52,10,000 (F.Y.23-24 Rs. 2,00,20,000) is secured by Mortgage of Fixed asset of Pune Property. Interest Payable 12.35% & 13% respectively. Out of which 7% is payable by Govt. of India to the banks for one year. Quarterly installment of Rs.31,50,000 from Sept 2019 for CBI last payable in Dec. 2025 and yearly installment of Rs.2,01,60,000 from July 2020 for TDCC last payable in July 2024.

4.3 b) Extension of 6 months in loan tenure due to Covid 2019 to the above Loans namely:- Cogeneration, Modernisation, Grain Based Distillery, Soft Loan 2019 (Central Bank of India) and the FITL thereon.

4.3 c) Term Loan from Pandharpur Urban Co-operative Bank Ltd, Pandharpur in Consortium with Buldana Urban Co-op Credit Society Ltd., Buldana, Shrimant Malojiraje Sah.Bank Ltd, Phaltan, Lokmangal Co-op Bank Ltd. Solapur, Samta Nagari Saha. Patsanstha Maryadit Kopargaon and Lokmangal Nagari Sahakari Patsanstha, Solapur for Loan of Rs.18,27,69,203 (F.Y.23-24 Rs.19,99,98,620). Secured by Hypothecation of Plant and Machinery of 15 M.T.New Boiler & 10000 M.T. storage capacity Molasses Steel Tank of Molasses based Distillery, Sugar and Collaterally Secured by Mortgage of fixed assets at Malinagar Property. The said loan is Secured by Mortgage of N.A. Land situated at Survey No 6/1/2, 6/3/A, 120/2/A/1,4/2/B,4/3/B at Malinagar, Tal Malshiras, Dist Solapur. Monthly principal instalment of Rs 36,38,393 with a total tenure of 7 years commencing from April 2024 last payable in March 2031. Interest payable @ 13.00%. p.a.

4.4 Sugar Development Fund (Co-gen) Rs. 23,48,70,503 (F.Y.23-24 Rs.23,48,70,503) Secured by 1st charge on Pari-Passu basis on all fixed assets at Malinagar. Interest payable is 6.75%. Monthly instalment of Rs.44,43,691 from February 2026 last payable in January, 2031.

4.5 Sugar Development Fund (Modernisation) Rs.4,68,57,118 (F.Y.23-24 Rs.4,68,57,118) Secured by 1st charge on Pari-Passu basis on all fixed assets at Malinagar. Interest payable is 6.75%. Monthly Instalment of Rs.8,86,525 from February 2026 last payable in January, 2031.

4.6 Long-term Loans Personally Guaranteed by Directors are:

Particulars As at 31st March	2025	2024
	Rs in lacs	Rs in lacs
Term loans from banks	2,982.00	4,212.94

4.7 Fixed Deposits carry interest @ 12% paid at half yearly rests. Cumulative interest is paid on maturity of the deposits.

Note 5 Deferred Tax Liability

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of depreciable fixed assets	1,238.17	1,328.37
	-	-
Tax effect of items constituting deferred tax assets		90.20
Items allowed on payment basis	-	-
Unabsorbed Business Loss (to extent set off)	-	-
Net Deferred Tax Liability	1,238.17	1,238.17

Note 6 Other Long Term Liabilities

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
(a) Trade Payables:		
Recoveries Payable from Cane Bills	19.94	20.40
Sundry Creditors for Purchases	191.63	9.27
Salary, Recoveries & Other dues Payable	38.12	56.45
	249.68	86.13
(b) Others:		
Payables on purchase of fixed assets	15.77	15.77
Interest due and not due on borrowings	1,446.70	1,187.83
Guarantee Deposits against Long Term Sugarcane Supply Agreements	1,165.67	1,207.01
Security Deposits	535.70	562.44
Trade Deposits	7.09	16.64
Advances from customers	1.41	1.94
	3,172.35	2,991.63
Total	3,422.04	3,077.76

Note 7 Long Term Provisions

Particulars as at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
(a) Provision for employee benefits:		
Provision for Gratuity Contribution Payable to Employees Group Gratuity Trust	1,952.17	1,621.82
	-	-
(b) Provision - Others:		
Provision for Income Tax	12.20	12.20
Total	1,964.36	1,634.02

Note 8 Short-term borrowings

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
(a) Loans repayable on demand from Banks		
Cash Credit secured by pledge of Sugar		
Central Bank of India (8.1)	4,444.49	4,438.38
The Kalyan Janata Sahakari Bank Ltd. Karad (8.1a)	59.17	1,587.43
Dombivli Nagari Sahakari Bank Ltd. Kothrud (8.1b)	591.00	3,022.81
	-	-
	-	-
Cash Credit secured against hypothecation of raw materials and finished goods of Grains Distillery	-	-
Central Bank of India (8.2)	277.53	213.19
Bank of Baroda (8.2)	277.09	277.44
(b) Current Maturities of Long Term Loan		
(i) <u>From Banks</u>		
Total Secured Loans Current Maturities	1,371.48	1,821.31
(ii) <u>From Other Parties</u>		
Total Secured Loans Current Maturities	93.91	-
	7,114.67	11,360.57
(c) Deposits		
Unsecured (related parties)	44.30	116.96
Current Maturities		
Unsecured (from related parties)	-	-
(d) Demand Loan		
The Pandharpur Urban Co-Op.Bank Ltd. Indapur (8.3)	-	133.61
Total	7,158.97	11,611.14

8.1 Cash Credit loans against pledge of Sugar from Central Bank of India are collaterally secured on pari-passu basis by a 3rd charge on all fixed assets at Malinagar by way of an equitable mortgage and further secured initially by an equitable mortgage of Pune Property and subsequently by a registered mortgage of the said property. The rate interest is @ 12.20%.

8.1a Cash Credit loans against Pledge of Sugar from The Kalyan Janata Sahakari Bank Ltd. is having Interest rate is @ 11.10%

8.1b Cash Credit loans against Pledge of Sugar / Molasses from Dombivli Nagari Sahakari Bank Ltd. is having Interest rate is @ 11 .00%

8.2 Cash Credit against hypothecation of raw materials and finished goods of Grains Distillery and is collaterally secured by a 2nd charge pari-passu on all fixed assets at Malinagar by way of an equitable mortgage and further secured initially by first pari-passu charge on Pune Property by way of registered mortgage. The rate interest is @15.75 % BOB and 12.20 % CBI

8.3 Demand loan against the personal property of the directors from The Pandharpur Urban Co-Op. Bank Ltd. Indapur Branch for working Capital purpose. The rate interest is @ 12%

8.4 Aggregate Borrowings from Banks for Cash Credit and Short Term which are personally guaranteed by Directors are Rs. 5649.28 lacs (F.Y.23-24 Rs 9672.87 lacs)

Note 9 Trade Payable

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
(i) Micro & Small Enterprises (as per Micro & Small Enterprises Development Act, 2006)	16.81	47.62
(ii) Creditors other than Micro, Small & Medium Enterprises	-	-
Sugarcane Purchase Payable	2,952.31	3,636.99
Payments for Cane Procurement	780.46	1,676.55
Recoveries Payable from Cane Bills	56.05	117.51
Sundry Creditors for Purchases	1,359.41	1,703.24
Salary & Recoveries Payable	751.59	689.13
Recoveries Payable from cane H & T Bills	278.36	246.02
Total (ii)	6,178.19	8,069.43
Total (i - ii)	6,195.00	8,117.05

Age-wise disclosure of Trade Payable is as follows:

Sr. No.	Outstanding for following periods from the due date of payment	Undisputed Dues		Disputed Dues	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	A.MSME				
i)	Less than 1 Year	16.81	47.62	-	-
ii)	1 - 2 years	-	-	-	-
iii)	2 - 3 years	-	-	-	-
iv)	More than 3 years	-	-	-	-
	TOTAL	16.81	47.62	-	-
	B.Others				
i)	Less than 1 Year	6,178.19	8,069.43	-	-
ii)	1 - 2 years			-	-
iii)	2 - 3 years				
iv)	More than 3 years				
	TOTAL	6,178.19	8,069.43	-	-

Note 10 Other Current Liabilities

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
a)Interest due and not due on borrowings	192.55	193.68
b) Company's Statutory Dues	772.53	631.36
c) Deducted Statutory Dues	70.89	173.88
d) Payables on purchase of fixed assets	151.40	272.82
e) Contractually reimbursable expenses	63.62	34.09
f) Trade & Security Deposits Received	253.77	268.13
g) Advances From Customers	5,763.70	1,074.12
Total	7,268.46	2,648.08

Note 11 Short-term provisions

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
(a) <u>Provision for employee benefits:</u>		
(i) Provision for Bonus	250.51	179.11
(ii) Provision for Compensated Absences	61.96	58.31
(iii) Provision for Gratuity (net) (Refer Note 33.2)	49.64	330.34
(iv) Provision for other employee benefits	14.76	13.16
Total	376.87	580.93

THE SASWAD MALI SUGAR FACTORY LTD.

Note 12 Fixed Assets

	Tangible Assets							Intangible Assets	
	Freehold Lands (Revalued #)	Buildings	Plant & Equipment	Furniture & Fittings	Vehicles	Office Equipments	Other Machinery	Electric Installations	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Block at Cost									
As at 01/04/2023	421,905,582	334,108,077	1,643,055,707	8,664,142	29,143,603	14,867,086	28,845,767	2,134,878	2,482,724,842
Addition	-	5,583,123	139,521,502	114,406	2,100,000	268,764	137,413	250,529	147,975,737
Deletions / Adjustments	-	-	-	-	185,937	-	-	-	185,937
As at 31/03/2024	421,905,582	339,691,200	1,782,577,209	8,778,548	31,057,666	15,135,850	28,983,180	2,385,407	2,630,514,642
Addition	2,211,696,000	6,087,140	21,859,739	247,581	1,280,556	280,676	810,927	-	2,242,262,619
Deletions / Adjustments	-	-	-	-	866,764	-	-	-	866,764
As at 31/03/2025	2,633,601,582	345,778,340	1,804,436,948	9,026,129	31,471,458	15,416,526	29,794,107	2,385,407	4,871,910,497
Depreciation									
Accumulated 31/03/2023	-	143,902,303	933,881,143	6,950,898	22,493,259	13,011,168	22,119,960	1,689,181	1,144,047,910
Change for the year	-	8,884,501	54,589,603	490,933	1,060,745	437,906	903,045	41,709	66,408,442
Accumulated As at 31/03/2024	-	152,786,804	988,470,746	7,441,831	23,554,004	13,449,074	23,023,005	1,730,890	1,210,456,352
Depreciation									
On Discarded Assets	-	-	-	-	823,425	-	-	-	823,425
Depreciation									
Change for the year	-	9,046,398	57,786,781	480,061	1,446,331	387,898	986,255	64,894	70,198,618
Accumulated As at 31/03/2025	-	161,833,202	1,046,257,527	7,921,892	24,176,910	13,836,972	24,009,260	1,795,784	1,279,831,545
Net Block									
As at 31/03/2024	421,905,582	186,904,396	794,106,463	1,336,717	7,503,662	1,686,776	5,960,175	654,517	1,420,058,289
As at 31/03/2025	2,633,601,582	183,945,138	758,179,421	1,104,237	7,294,547	1,579,554	5,784,847	589,623	3,592,078,950

Non Agricultural lands owned by and in the possession of the Company at Malinagar have been revalued on 31/3/2004 by Rs 5,08,76,334. The same has been reduced by Rs 30,33,978 .

Land at Pune has been revalued on 31/3/2007 by Rs 36,09,00,000. The same land has been revalued on 31/03/2025 by Rs 2,21,16,96,000.

Company had earlier constructed a reservoir tank for Rs 1,14,19,000 on the land owned by the Company but leased to Model Multi-Purpose School. The Company is to get the lease on this part of the land surrendered back

Bio-gas Plant is assessed to have 10 years of useful life, instead of 25 years specified in Schedule II.

Note 13 Non Current Investments

Particulars As at	Face Value	Number	31/03/2025	31/03/2024
	Rs		Rs in lacs	Rs in lacs
a) Fully Paid Equity Shares - Quoted				
Bank of Baroda	2	1,640	0.75	0.75
b) Fully Paid Equity Shares - Unquoted			-	-
other entities -			-	-
Maharashtra State Co-op Bank Ltd.	1,000	2	0.02	0.02
Malinagar Bagaitdar Pani Purvatha Co-op Society Ltd	50	1	0.00	0.00
The Saswad Mali Sahakari Sakhar Karkhana Ltd.	1,000	5	0.05	0.05
Samashu Agro Industries Ltd.	100	900	0.90	0.90
Pandharpur Urbank Co-op Bank Ltd.	1,750	1,000	17.50	17.50
The Sangali Urban Co-op Bank Ltd	100	5,000	5.00	5.00
Dombivli Nagari Sahakari Bank Ltd. Kothrud-Pune	50	40,000	20.00	20.00
Cosmos Co-op Bank Ltd.	20	31,250	6.25	6.25
E-Sugar India Pvt. Ltd.	10	2,500	0.25	0.25
Motlibai Wadia Building Premises Co-op Society Ltd.	50	10	0.01	0.01
The Kalyan Janta Sahakari Bank Ltd.	25	60,000	15.00	15.00
Lokmangal Co-op Bank Ltd. Solapur	750	1,000	7.50	7.50
Samta Nagari Saha. Patsanstha Maradit Kopargaon	7,500	100	7.50	7.50
Buldana Urban co-op Credit Society Ltd., Buldana	7,500	100	7.50	7.50
Lokmangal Nagari sahakari Patsanstha Maryadit	2,000	100	2.00	2.00
Shrimant Malojiraje Sah. Bank Ltd. Phalatan	500	1,000	5.00	5.00
Pune Janta Sahakari Bank Ltd.			0.10	0.10
			95.33	95.33
Investment in government securities				
National Saving Certificate			0.11	0.11
			0.11	0.11
Total			95.44	95.44

Note 14 Long Term Loans and Advances
(Unsecured, considered good, unless otherwise specified)

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
Loans and advances to employees	2.97	3.29
CENVAT credit receivable	4.83	4.83
Service Tax credit receivable	2.52	2.52
Purchases of Stores & Spares	4.69	4.27
Advances from Sugarcane Cultivators	541.27	457.19
Receivable from other Factories	25.54	25.54
Advances for Cane Harvesting & Transport	96.59	98.47
Other advances to be recovered in cash or in kind or for Value to be Received	583.54	515.03
Prepaid expenses	3.37	4.52
	1,265.34	1,115.67
Less: Provision for other doubtful loans and advances	-	-
Total	1,265.34	1,115.67

Note 15 Other Non Current Assets

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
(a) Long-term trade receivables		
Unsecured, considered good	19.71	11.26
Doubtful	-	-
	19.71	11.26
(b) Security Deposits	77.65	58.63
Less: Provision for doubtful trade receivables	-	-
Total	97.36	69.88

Note: Trade receivables (unsecured, considered good)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount (Rs in lacs)	Amount (Rs in lacs)	Amount (Rs in lacs)	Amount (Rs in lacs)
a) Trade receivables				
--debts due by related parties and directors		19.71	-	11.26
--others		19.71		11.26

Sr. No.	Outstanding for following periods from the due date of payment	Undisputed Dues (Rs in lacs)		Disputed Dues (Rs in lacs)	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	A.MSME				
i)	Less than 1 Year	-	-	-	-
ii)	1 - 2 years	-	-	-	-
iii)	2 - 3 years	-	-	-	-
iv)	More than 3 years	-	-	-	-
	TOTAL	-	-	-	-
	B.Others				
i)	Less than 1 Year		-	-	-
ii)	1 - 2 years	14.68	6.51	-	-
iii)	2 - 3 years	-	-	-	-
iv)	More than 3 years	-	-	5.02	4.75
	TOTAL	14.68	6.51	5.02	4.75

Note 16 Inventories

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
<u>Raw materials</u>		
Stock of Molasses (Purchased) - Nil Mt (Nil Mt)	-	-
Stock of Grain - Nil Mt (459.661 Mt)	-	109.38
Stock of Bagasse (Purchased) - Nil Mt (Nil Mt)	-	-
	-	109.38
<u>Work-in-process</u>		
Sugar	-	-
Molasses	-	-
Alcohol	-	-
	-	-
<u>Finished goods</u>		
Sugar	5,642.37	10,802.88
Molasses (Own)	432.52	429.96
Bagasse (Own)	58.74	88.61
Compost Fertilizers	0.07	0.90
Alcohol	647.65	1,011.81
	6,781.35	12,334.16
<u>Stock-in-trade (acquired for trading)</u>		
Petroleum Products	40.48	49.77
Goods-in-transit	-	-
	40.48	49.77
Stores and spares	454.70	450.70
Other Goods	6.23	12.75
Total	7,282.76	12,956.76

Note 17 Trade Receivables

(Unsecured, considered good, unless otherwise specified)

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade receivables	429.85	946.70
Total	429.85	946.70

Age-wise disclosure of Trade Receivables is as follows:

Sr. No.	Outstanding for following periods from the due date of payment	Undisputed Receivables (Rs in lacs)		Disputed Receivables (Rs in lacs)	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2025
	A.Considered Good				
i)	Less than 6 months				
ii)	6 months - 1 year	429.85	946.70		
iii)	1 - 2 years				
iv)	2 - 3 years				
v)	More than 3 years				
	TOTAL	429.85	946.70		
	B.Considered Doubtful				
i)	Less than 6 months				
ii)	6 months - 1 year				
iii)	1 - 2 years				
iv)	2 - 3 years				
v)	More than 3 years				
	TOTAL				

Note 18 Cash & Cash Equivalents

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
Cash on hand	32.06	33.67
Cheques, drafts on hand	-	-
Balances with banks	-	-
Cash with Scheduled Banks	-	-
In current accounts	10.11	53.64
In deposit accounts (Refer Footnote (i))	38.09	121.27
In earmarked accounts	-	-
- Unpaid dividend accounts	-	-
Cash with Non Scheduled Banks	-	-
Solapur District Co-op Bank	1.58	3.44
The Thane District Central Co-op Bank Thane	0.17	0.29
Buldana Urban Co-op Credit Society Ltd., Buldana	0.01	0.01
Lokmangal Nagari Sahakari Patsanstha Maryadit Shripur	0.54	0.53
The Kalyan Janta Sahakari Bank Ltd. Karad	0.72	0.43
Dombivli Nagari Sahakari Bank Ltd. Kothrud-Pune	1.80	1.77
Pandharpur Urban Bank- Indapur	0.21	2.39
Pandharpur Urban Bank - Pandharpur	0.41	0.41
Total	85.69	217.83
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	85.69	217.83

Note:

(i) Balances with banks in deposits accounts include amounts that have been provided as guarantee to banks.

Note 19 Short-term loans and advances

(Unsecured, considered good, unless otherwise specified)

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
Loans and advances to employees	38.37	34.71
Purchases of Stores & Spares	3.58	0.75
Advances to Sugarcane Cultivators	233.43	340.47
Advances to Sugarcane Cultivators who are related parties	6.62	4.43
Advances for Cane Harvesting & Transport	10.52	22.05
Other advances to be recovered in cash or in kind or for Value to be Received	84.98	146.91
Prepaid expenses	24.26	34.51
Total	401.76	583.83

Note 20 Other Current Assets

Particulars As at	31/03/2025	31/03/2024
	Rs in lacs	Rs in lacs
Interest accrued on deposits	9.01	37.78
Total	9.01	37.78

Note 21 Revenue From Operations

Particulars As at	2024-25	2023-24
	Rs in lacs	Rs in lacs
a) Sale of products	22,617.75	26,537.14
b) Sale of Services	158.70	163.97
c) Other Operating Revenues	159.69	282.91
Total	22,936.15	26,984.02

Note 21.1 Details of Sales

Particulars As at	2024-25	2023-24
	Rs in lacs	Rs in lacs
a) Sale of products		
<i>ij) Sale of Finished Goods</i>		
Sugar	14,658.01	13,769.17
Distillery Products	4,872.66	8,858.53
Electricity	1,046.01	1,644.62
	20,576.68	24,272.32
<i>iii) Sale of Traded Goods</i>		
Petroleum Products	2,041.07	2,264.81
	22,617.75	26,537.14
b) Sale of services		
Hotel Central Park	135.85	139.24
Mangal Karyalaya Receipts	22.86	24.73
	158.70	163.97
c) Other operating revenues		
Compost Fertilizer Sale	122.33	112.26
Subsidy from State Govt.	3.24	-
Transport Receipt for Ethenol Supply	3.44	154.37
Sale of Scrap	30.69	16.28
	159.69	282.91
Total	22,936.15	26,984.02

Note 21.2 Details of Revenue From Sale of Finished Goods

Particulars As at	2024-25	2023-24
	Rs in lacs	Rs in lacs
<u>Sugar</u>		
Free Sugar Sales - 391797 Qtls (384110 Qtls)	14,010.58	13,345.55
	-	-
Bagasse Sales- 26.57 MT (Nil Qtls)	0.40	-
	-	-
Molasses Sales - 5672 MT (3689 M.T)	647.03	423.63
Total Sugar	14,658.01	13,769.17
<u>Distillery Products</u>		
1) Mollasses Based Distillery		
Special Denatured Spirit - 39920 Ltrs (Nil Ltrs)	20.76	-
	-	-
SD Absolute Alcohol - 2922676 Ltrs (2407298 Ltrs)	1,611.47	1,354.33
	-	-
Ethanol - 613770 Ltrs (5068842 Ltrs)	372.74	3,078.31
	-	-
Fusel Oil - 6509 Ltrs (5172 Ltrs)	1.89	1.34
Total Molasses Distillery Products	2,006.86	4,433.98
2) Grain Based Distillery		
Extra Neutral Alcohol - 941000 Ltrs (3318000 Ltrs)	651.33	2,341.69
	-	-
Special Denatured Spirit -261556 Ltrs (457530 Ltrs)	138.65	236.49
	-	-
Denatured ENA - Nil Ltrs (118800 Ltrs)	-	79.60
	-	-
Rectified Spirit - 2290000 Ltrs (1103000 Ltrs)	1,573.50	761.77
	-	-
Fusel Oil - 10341 Ltrs (6000 Ltrs)	3.00	1.56
	-	-
Distillers Dry/Wet Grain Soluble - 8194.917 Mt (15293.274 Mt)	499.33	1,003.44
Total Grain Distillery Products	2,865.80	4,424.55
Total Distillery Products (1 + 2)	4,872.66	8,858.53
<u>Cogen Products</u>		
Sale of Electricity - 14548454 Units (22954495 Units)	1,044.58	1,595.34
REC Receipts	1.43	49.29
Total Sale of Finished Goods	20,576.68	24,272.32

Note 22 Other Income

Particulars As at	2024-25	2023-24
	Rs in lacs	Rs in lacs
Interest Income		
Deposits with Bank	7.07	9.77
Others	8.41	16.69
	15.48	26.46
Dividend Income	4.34	0.80
	-	-
Profit on sale of fixed assets	4.50	1.92
Other non-operating income		
Rent Receipts	31.59	31.01
Miscellaneous Receipts	26.86	56.30
Insurance Claim	2.00	-
Sundry Credit Balances Appropriated	108.27	37.79
Bad Debt Recoveries	0.00	-
Total	168.73	125.10
Total	193.03	154.27

Note 23 Cost of Materials Consumed

Particulars for year ended	2024-25	2023-24
	Rs in lacs	Rs in lacs
Cost of Sugarcane		
For last season - 441687.749 Mt Nil Mt)	662.53	-
For this season - 275642.732 Mt (441687.749Mt)	10,682.40	15,655.02
Sugarcane Development Expenses	1.22	1.56
	11,346.15	15,656.58
Grain Consumption - 7005.349 Mt (14183.858 Mt)	1,581.45	3,386.87
Bagasse - Nil Mt (Nil Mt)	-	-
Total	12,927.60	19,043.46

Note 24 Manufacturing Expenses

Particulars for year ended	2024-25	2023-24
	Rs in lacs	Rs in lacs
Stores, Spares & Consumables	249.23	430.13
Packing Materials	132.57	252.23
<u>Repairs & Maintenance</u>	-	-
Machinery	292.66	389.59
Repairs to Buildings	16.39	21.06
Cane Yard & Road Maintenance	3.02	6.47
Other Repairs	9.54	12.95
Power, Fuel & Water	350.20	554.24
Compost Fertilizer Expenses	48.06	53.50
Bio-Gas Expenses	4.81	3.32
Total	1,106.49	1,723.48

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

Particulars for year ended	2024-25	2023-24
	Rs in lacs	Rs in lacs
<u>Inventories at the end of the year:</u>		
a) Finished goods	6,722.54	12,244.64
b) By-Products	58.74	88.61
c) Work-in-Process	-	-
d) Traded Goods	40.48	49.77
	6,821.76	12,383.03
<u>Inventories at the beginning of the year:</u>		
a) Finished goods	12,244.64	10,325.73
b) By-Products	88.61	226.86
Less: Used for Co-gen Trials -Nil MT	-	-
	88.61	226.86
c) Work-in-Process	-	-
d) Traded Goods	49.77	34.50
	12,383.03	10,587.10
Net (Increase)/Decrease	5,561.27	-1,795.94

Note 25.1 Working Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars for year ended	31st March 2025	31st March 2024		
a) Finished goods				
Sugar	5,642.37	10,802.88	-	-
Molasses	432.52	429.96	-	-
Alcohols	647.65	1,011.81	-	-
	6,722.54	12,244.64		
b) By-Products				
Bagasse - Own	58.74	88.61		
c) Work-in-process				
Sugar	-	-		
Molasses	-	-		
Alcohols	-	-		
	-	-		
d) Stock-in-Trade				
Petroleum Products	40.48	49.77		
	6,821.76	12,383.03		
(Increase)/Decrease	5,561.27	-1,795.94		
Less: Own Bagasse used for trails		-		
Net (Increase)/Decrease	5,561.27	-1,795.94		

Note 25.2 Details Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars for year ended	2024-25	2023-24
	Rs in lacs	Rs in lacs
Inventories at the end of the year:		
a) Finished goods		
Free Sugar -132559 Qtls (303026 Qtls)	4,974.07	10,802.88
	-	-
Export Sugar -15470 Qtls (Nil Qtls)	668.30	-
	-	-
Molasses - 3252 Mt (3981.080 Mt)	432.52	429.96
	-	-
Molasses Distillery - Rectified Spirit C Heavy -Nil Ltrs(112871 Ltrs)	-	53.05
	-	-
Molasses Distillery - Absolute Alcohol C Heavy -Nil Ltrs(718611 Ltrs)	-	359.31
	-	-
Molasses Distillery - Absolute Alcohol B Heavy - 744289 Ltrs (Nil Ltrs)	403.48	-
	-	-
Molasses Distillery - Fusel Oil - 4027 Ltrs (6509 Ltrs)	1.29	1.89
	-	-
Grain Distillery - Extra Neutral Alcohol - 100265 Ltrs (459562 Ltrs)	59.16	303.31
	-	-
Grain Distillery - Impure Spirit - Nil Ltrs (74405 Ltrs)	-	41.67
	-	-
Grain Disitillery - Rectified Spirit - 304729 Ltrs (379541 Ltrs)	179.79	250.50
	-	-
Grain Disitllery - Fusel Oil -12291 Ltrs (7213 Ltrs)	3.93	2.09
	-	-
Total Finished Goods	6,722.54	12,244.64
b) By-Products		
Bagasse-Own -2140 Mt (3390 Mt)	58.74	88.61
c) Work-in-process		
Sugar -Nil Qtls (Nil Qtls)	-	-
Molassess - Nil Mt (Nil Mt)	-	-
Rectified Spirit (MBD) - Nil Ltrs (Nil Ltrs)	-	-
Absolute Alcohol (MBD) - Nil Ltrs (Nil Ltrs)	-	-
Extra Neutral Alcohol (GBD) -Nil Ltrs (Nil Ltrs)	-	-
Impure Spirit (GBD) - Nil Ltrs (Nil Ltrs)	-	-
Total Work-in-process	-	-
d) Stock-in-Trade		
Petroleum Products	40.48	49.77
Total (a + b + c + d)	6,821.76	12,383.03

<u>Inventories at the beginning of the year:</u>		
a) Finished Products		
Free Sugar - 303026 Qtls (252956 Qtls)	10,802.88	8,461.38
	-	-
Molasses -3981.080 Mt (8468.200 Mt)	429.96	1,016.18
	-	-
Molasses Distillery - Rectified Spirit C Heavy - 112871 Ltrs(Nil Ltrs)	53.05	-
	-	-
Molasses Distillery - Rectified Spirit B Heavy - Nil Ltrs (63176 Ltrs)	-	29.69
	-	-
Molasses Distillery - Absolute Alcohol C Heavy - 718611 Ltrs (1363191 Ltrs)	359.31	695.23
	-	-
Molasses Distillery - Fusel Oil - 6509 Ltrs (5344 Ltrs)	1.89	1.39
	-	-
Grain Distillery - Extra Neutral Alcohol - 459562 Ltrs (72391 Ltrs)	303.31	38.37
	-	-
Grain Distillery - Impure Spirit -74405 Ltrs (138407 Ltrs)	41.67	59.52
Grain Disitillery - Rectified Spirit - 379541 Ltrs (41821 Ltrs)	250.50	22.17
	-	-
Grain Disitllery - Fusel Oil -7213 Ltrs (6957 Ltrs)	2.09	1.81
	-	-
Total Finished Goods (net of Excise)	12,244.64	10,325.73
b) By-Products		
Bagasse-Own - 3390 Mt (9111 Mt)	88.61	226.86
Less: Used for Co-gen Trials - Nil MT (Nil MT)	-	-
	88.61	226.86
c) Work-in-process		
Sugar - Nil Qtls (Nil Qtls)	-	-
Molassess - Nil Mt (Nil Mt)	-	-
Rectified Spirit (MBD) -Nil Ltrs (Nil Ltrs)	-	-
Absolute Alcohol (MBD) -Nil Ltrs (Nil Ltrs)	-	-
Extra Neutral Alcohol (GBD) - Nil Ltrs (Nil Ltrs)	-	-
Impure Spirit (GBD) - Nil Ltrs (Nil Ltrs)	-	-
Total Work-in-process	-	-
d) Stock-in-Trade		
Petroleum Products	49.77	34.50
Total (a + b + c+ d)	12,383.03	10,587.10
Net (Increase)/Decrease	5,561.27	-1,795.94

Note 26 Employee Benefit Expenses

Particulars As at	2024-25	2023-24
	Rs in lacs	Rs in lacs
Salaries, Wages & Bonus	2,502.01	3,040.80
Contributions to Provident, Gratuity and Other Funds	183.17	479.99
Staff Welfare Expenses	31.34	37.32
Total	2,716.53	3,558.12

Note 27 Other expenses

Particulars for year ended	2024-25	2023-24
	Rs in lacs	Rs in lacs
<u>Trade Expenses</u>		
Petrol Pump Expenses	38.12	55.21
<u>Expenses on Services</u>	-	-
Hotel Central Park	93.01	98.61
Mangal karyalaya Expenses	8.87	6.38
Sales Expenses	554.89	701.25
<u>Administration and Other Expenses</u>	-	-
Rent	2.75	3.08
Rates & Taxes	24.05	30.02
Insurance	25.36	35.57
Donations	0.05	0.31
Computer Expenses	3.05	2.16
Postage, Telegrams & Telephones	4.54	4.41
Printing & Stationery	6.14	8.42
Travelling	13.84	8.94
Conveyance	2.46	1.99
Motor Cars Maintenance	17.13	16.02
Functions & Festivals	11.81	13.29
Legal & Professional Charges	33.91	40.55
Advertisement	5.74	5.02
Subscriptions	9.50	2.12
Inspection & Registration Fees	41.64	35.28
Bank Charges	2.50	2.24
Guest House	4.41	4.91
General Meeting Expenses	1.55	1.02
Directors' Meeting Fees & Expenses	0.37	1.54
Directors' Travelling	6.77	4.84
Rate Difference deducted by MSEDCL	-	33.69
Expenses with GST Not Eligible for Credit	0.97	1.47
GST Input Reversal Under Rule 42	1.05	4.18
GST Input Reversal Under Rule 17	0.75	0.66
<u>Payments to Auditors</u>	-	-
Statutory Audit	6.00	6.00
Reimbursement of expenses	1.06	0.96
Payments to Cost Auditors	1.50	1.50
Other Expenses	112.05	100.40
Contribution to Chief Minister's Relief Fund	13.78	22.08
Contribution to Gopinath Munde Sugarcane Labour Welfare Fund	-	42.43
Loss on Agriculture Farm	6.32	6.04
Contribution to Sakhar Sankul Nidhi	1.38	2.21
	362.42	443.38
Total	1,057.31	1,304.83

Note 28 Finance costs

Particulars As at	2024-25	2023-24
	Rs in lacs	Rs in lacs
Interest on Borrowings		
On Long Term Loans	753.86	941.68
On Working Capital Loans	781.49	813.76
On Fixed Deposits	10.97	23.37
On Guarantee Deposits	120.66	121.99
Other Interest	20.67	52.39
	1,687.66	1,953.18
Financial Charges	79.59	69.06
Total	1,767.25	2,022.24

Note 29 Disclosure for Loans granted to Promoters, Directors, KMPs and the Related Parties that are:-

- a) Repayable on demand or
- b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan of advance in the nature of loan outstanding (Rs in lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	0.81	0.32%
KMPs	-	-
Related Parties	5.81	2.27%

Note 30 Capital-Work in Progress Aging Schedule:-

(Rs in lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 31 Ratio Analysis

Particulars		As at 31st March, 2025		As at 31st March, 2024	
		Amount (Rs in lacs)		Amount (Rs in lacs)	
a)	Current Ratio N: Current Assets D: Current Liabilities	8,209.08 20,999.28	0.39	14,742.91 22,957.20	0.64
	Explanation :- The decrease in Current Ratio in comparison to previous financial year indicates that the company has less working capital during the year as compared to previous year.				
b)	Debt Equity Ratio N: Total Debt including Unsecured Loan D: Shareholder's Equity	5,843.57 (12,572.39)	NA	7,147.17 (7,961.36)	NA
c)	Debt Service Coverage Ratio N: Net Operating Income D: Debt Service	(3,154.69) 1,984.80	(1.59)	12.39 2,343.50	0.01
	Explanation :- The decrease in DSCR in comparison to previous financial year indicates that the company has generated less funds during the year to service their debt obligation.				
d)	Return on Equity Ratio N: Profit after tax D: Average Shareholder's Equity	(4,611.03) (10,266.87)	N.A	(1,595.88) (7,163.41)	N.A
	Explanation:- As shareholders equity for the said financial year is negative due to loss incurred, hence the ratio is not calculated.				
e)	Inventory Turnover Ratio N: Cost of goods sold D: Average inventory	21,555.89 10,119.76	2.13	21,182.40 12,039.47	1.76
f)	Trade Receivables Turnover Ratio N: Net credit sales D: Average Accounts Receivable	22,936.15 688.28	33.32	26,984.02 1,006.48	26.81
g)	Trade Payables Turnover Ratio N: Cost of Goods Sold D: Average accounts payable	21,555.89 7,156.03	3.01	21,182.40 7,189.28	2.95
h)	Net Capital Turnover Ratio N: Net annual sales D: Average Working Capital	22,936.15 (10,502.25)	N.A	26,984.02 (7,612.61)	N.A
	Explanation:- As Working Capital for the said financial year is negative due to loss incurred, hence the ratio is not calculated.				
i)	Net Profit Ratio (after Extra-ordinary item) N: Net profit after tax D: Net sales	(4,611.03) 22,936.15	(20.10)	(1,595.88) 26,984.02	(5.91)
	Explanation:- There is a decrease in Net Profit ratio as compared to the previous financial year indicating that the company was unable to effectively control its costs and/or provide goods or services at a price significantly higher than its selling price. Further it shows Company has not achieved profitability from its business operations.				

j)	Return on Capital Employed		(53.18)		(7.39)
	N: EBIT	(3,846.20)		(630.83)	
	D: Capital Employed	7,231.75		8,535.35	
	Explanation:- There is a decrease in Return on Capital Employed ratio as compared to the previous financial year, indicating that the company is not using its capital efficiently and is not generating a high return on its investment.				
	EBIT = Profit before tax + Interest on long term loans + Interest on FD Capital Employed = Shareholder's Equity i.e Share capital + Long Term Debt+ Deferred tax liability. Refer Note 1				
k)	Return on Investment		(75.73)		(21.59)
	N: Net Profit after tax	(4,611.03)		(1,595.88)	
	D:Cost of Investment	6,089.01		7,392.61	
	Explanation:- There is a decrease in Return on Investment ratio as compared to the previous financial year, indicating that the company has incurred huge losses as compared to last year.				
	Cost of Investment = Shareholders equity i.e Share Capital + long term debt + cost of non current investments. Refer Note 1				
Note 1	Reserves have not been considered as there is accumulated loss and negative reserves.				
Note 2	N : Numerator D : Denominator				

Note-32

THE SASWAD MALI SUGAR FACTORY LIMITED

Segment Reporting As as 31st March 2025

Particulars	Sugar		MBD		GBD		Hotel		Co-Gen		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
External sales	1,672,193,133	1,605,871,413	200,686,271	443,397,911	286,580,204	442,454,846	13,584,665	13,924,341	104,601,232	164,462,435	2,277,645,505	2,670,110,946
Inter Segment Sales	355,780,250	570,347,880	-	-	-	-	-	-	243,576,457	384,341,213	599,356,707	954,689,093
Other Operating Income	12,232,512	11,225,808	-	-	-	-	-	-	-	-	12,232,512	11,225,808
Segment Revenue	2,040,205,895	2,187,445,101	200,686,271	443,397,911	286,580,204	442,454,846	13,584,665	13,924,341	348,177,689	548,803,648	2,889,234,724	3,636,025,847
Segment Result	(534,609,744)	(351,438,263)	(8,434,593)	52,951,636	10,580,600	10,165,833	12,782,931	13,144,569	30,280,150	98,532,241	(489,400,656)	(176,643,984)
Segment Assets	3,507,516,347	1,814,197,828	205,457,014	222,107,512	136,818,550	193,431,996	15,255,687	13,105,721	503,201,844	574,355,217	4,368,249,442	2,817,198,274
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Segment Liabilities	1,962,530,962	2,063,164,056	47,110,737	3,890,148	120,828,775	119,756,996	875,000	725,000	372,076,359	459,996,589	2,503,421,833	2,647,532,789
Depreciation and amortisation	11,672,387	10,041,638	10,825,294	10,079,772	9,874,891	9,874,891	801,734	779,772	37,074,535	35,883,429	70,248,841	66,659,502

Reconciliation of Reportable Segments with financial Statement

	Revenue		Results		Assets		Liabilities *	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Total of Reportable Segment	2,889,234,724	3,636,025,847	(489,400,656)	(176,643,984)	4,368,249,442	2,817,198,274	2,503,421,833	2,647,532,789
Corporate Unallocated	-	-	28,297,369	17,055,660	190,724,694	207,015,077	692,352,814	764,073,786
Inter Segment Sales	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
* Excluding Shareholders Fund	2,889,234,724	3,636,025,847	(461,103,287)	(159,588,324)	4,558,974,136	3,024,213,351	3,195,774,647	3,411,606,575

Note 33 Employee Benefit Plans

1 Defined Contribution Plans

The Company makes Provident Fund and Family Pension contributions to defined contribution plans for qualifying employees at specified percentage of their payroll costs to fund these benefits. Recognised in the Statement of Profit & Loss is Rs 43.90 lakh (F.Y.23-24 Rs 47.92 lakh) contributed for Provident Fund and paid to Government Provident fund Authority and Rs 78.58 lakh (F.Y.23-24 Rs 89.77 lakh) contributed for Family Pension Contributions and paid to Government's Family Pension Scheme.

2 Defined Benefit Plans

The Company makes annual contribution to the Employees' Group Gratuity cum Life Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for employees. The scheme provides for lump sum payment to vested employees at retirement or death while in employment. Vesting occurs upon completion of five years of service, except in case of death or permanent disability.

<i>Expenses Recognised in Statement of Profit & Loss</i>	2024-25 Rs in lacs	2023-24 Rs in lacs
	Rs	Rs
Current Service Cost	83.07	94.71
Interest Cost	-	235.63
Expected Return on Plan Assets	-	-
Actuarial [Gains] / Losses	(33.43)	-
Total Expenses to be Recognised	49.64	330.34

<i>Assumptions used in Actuarial Valuation</i>	2024-25	2023-24
Discount Rate	7.25%	7.25%
Expected Salary Escalation	5.00%	5.00%

Note 34 Related Parties and Related Party Transactions

1 Key Management Personnel

- | | |
|-----------------------------------|--------------------|
| a) Shri Paresh Digambar Rauth | Wholetime Director |
| b) Shri Ganesh Dnyandeorao Inamke | Wholetime Director |

2 Transactions with related parties and with relatives as per Accounting Standard 18 of Key Management Personnel.

Nature of Transactions	With Key Management Persons		With Relatives of Key Management Persons	
	2024-25	2023-24	2024-25	2023-24
	Rs in lacs	Rs in lacs	Rs in lacs	Rs in lacs
Sale of Sugar & Compost	0.04	0.04	0.12	0.01
Purchase of Sugarcane	0.12	10.16	0.12	3.20
Cane Development Exp.	Nil	Nil	Nil	Nil
Remuneration Paid	Nil	Nil	Nil	Nil
Deposits Received	29.12	20.62	Nil	Nil
Interest Paid	4.80	4.23	Nil	Nil
Dividend Paid	Nil	Nil	Nil	Nil
Advances and Receivables at the year end	Nil	Nil	Nil	Nil
Cane Payables at the year end	Nil	Nil	Nil	Nil

Note 35: Directors' Remuneration

Executive Directors' Remuneration	2024-25	2023-24
	Rs in lacs	Rs in lacs
a) Managing Director -		
Remuneration	-	-
Contribution to Provident Fund	-	-
b) Whole-time Director -		
Remuneration	-	-
Contribution to Provident Fund	-	-

Note 36: Earnings per Share

Particulars	2024-25	2023-24
	Rs in lacs	Rs in lacs
Profit / (Loss) After Tax	-4,611.03	-1,595.88
Number of Equity Shares of Rs 100 each outstanding both at the beginning and at the end of the year	1.50	1.50
Earnings per Share	-3074.02	-1063.92

Note 37: Capital Commitments

Particulars as at 31st March	2024-25	2023-24
	Rs in lacs	Rs in lacs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

Note 38: Contingent Liabilities

Particulars as at 31st March	2024-25	2023-24
	Rs in lacs	Rs in lacs
Claims against the Company not acknowledged as debts to the extent not provided for		
a) Electricity Duty – on captive consumption (April 2002 to March 2009) – Demand quashed by Bombay High Court, appeal said to be filed by State Govt. in Supreme Court	Approx. 125.00	Approx. 125.00
b) Excise Duty on Electricity Sale – HON'BLE CESTAT, MUMBAI	151.54	151.54
c) Cane dues under RSF for season 2016-17 – High Court- Kolhapur	499.72	499.72
d) Dues under Grain Distillery (for Starch content from grain)- High Court- Kolhapur	1553.44	1553.44

Note 39: Provisions

- 1) The Price of Sugarcane purchased by the Company in season 2024-25 has been provided on the basis of their perception of fair and remunerative price (FRP) net of harvesting and transport expenses payable to farmers as determined by the Management.
- 2) Sugarcane Purchases includes additional payments determined and accepted as liabilities during the current year towards price for sugarcane purchased during the previous season.
- 3) In the opinion of the Management no provisions are required to be made for Advances, Debts and Receivables due from shareholders and other Sugarcane Cultivators, wherever their realisation is irregular or poor since the Management feels the same are capable of being recovered.

4) Suits have been filed against 2 sugar factories from whom an aggregate Rs 23,28,107 (F.Y. 23-24 Rs 23,28,107) are recoverable for supply of sugarcane. In the opinion of the Management the same are capable of being recovered.

Note 40: MSMED

As per the Company's records, the Dues Payable to Creditors covered under Micro and Small Enterprises as per the MSMED Act have been shown separately in the Financial Statements. Interest has not been provided for the delay in payment of dues to Creditors shown under MSMED Act.

Note 41: Consumption of Raw Materials

(No Import Purchases)

Particulars for the year	2024-25		2023-24	
	Quantity in MT	Rs in lacs	Quantity in MT	Rs in lacs
Sugarcane	2,75,642	11344.93	4,41,687	15655.02
Molasses (outside)	Nil	Nil	Nil	Nil
Grain	7,005	1581.45	14,184	3386.87
Bagasse (Outside)	Nil	Nil	Nil	Nil

Note 42: Extraordinary Item

Extraordinary items are those items of revenue or expense which derive from events or transactions that are not expected to occur frequently and are distinct from the ordinary operations of an entity and are outside the control or influence of managers or owners. The Company has received compensation in the current year for the land acquired by the Government in earlier period.

Note 43: Schedule III

The financial statements for the year ended 31st March 2025 are prepared as per Schedule III of the Act. Accordingly, the previous year figures have also been reclassified and regrouped to conform to this year's classification. The figures appearing in the Financial Statements have been provided in lakhs and have been rounded off wherever necessary as per the Schedule III requirements. The adoption of Schedule III for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

In terms of our report attached.

For SHARPAARTH & Co LLP,
Chartered Accountants

F.R.N. 132748W

Chetan Bhutada
Partner
Malinagar
18/11/2025

P.V.Nale
Asstt. Accountant

G.D.Inamke
Wholetime
Director

R. G. Girme
Chairman

N.V.Kudale
Vice-Chairman

S.D.Girme
Director

A.S.Girme
Director

P.D.Rauth
Director

N.J.Girme
Director

R.K.Girme
Director

M.R.Lande
Directo

V.A.Jadhav
Director

N.R.Bhongale
Director

Y.G.Borawake
Director