BALIRAJA

SAKHAR KARKHANA LTD.

# Annual Report :

# Financial Year 2025 - 2026

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BALIRAJA
SAKHAR KARKHANA LTD.

# NOTICE CONVENING ANNUAL GENERAL MEETING

**Notice is hereby given that the 26th Annual General Meeting (AGM) of the members of Baliraja Sakhar Karkhana Limited will be held on Tuesday 8th day of December 2026, at "Shraddha House", CTS No. 1206A/1, Plot No. 887-A, Shirole Road, Off J.M. Road, Shivajinagar, Pune 411004 at 11.00 A.M. to transact the following business:**

## ORDINARY BUSINESS:

### 1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

"**RESOLVED THAT** the Audited Financial Statements comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Cash Flow Statement of the Company for the financial year ended March 31, 2026, together with the Notes annexed thereto and the Reports of the Auditors and the Board of Directors, as placed before the 26th Annual General Meeting, be and are hereby received, considered and adopted."

### 2. Re-appointment of Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143) as Director:

To appoint Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143), who is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143), who retires by rotation at this Annual General Meeting and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**3. Re-appointment of Mr. Amit Shivaji Jadhav (DIN: 00194995) as Director**

To appoint Mr. Amit Shivaji Jadhav (DIN: 00194995), who is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Amit Shivaji Jadhav (DIN: 00194995), who retires by rotation at this Annual General Meeting and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

**4. Ratification of Remuneration of the Cost Auditors of the Company: (Ordinary Resolution)**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, and any other applicable provisions, the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s JNP & Associates, Cost Accountants (FRN: 000572), who have been re-appointed by the Board of Directors as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and is hereby authorized to do all acts, take all necessary steps, and execute all documents as may be required to give effect to this resolution."

**5. Issue of Preference Shares on a Private Placement Basis (Special Resolution)**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required, consent of the Members be and is hereby accorded to offer up to **1,10,00,000 (One Crore Ten Lakh) 0% Redeemable Preference Shares**, having a face value of ₹10/- (Rupees Ten only) each, at an issue price of ₹10/- (Rupees Ten only) per share, including a premium of ₹ Nil, for an aggregate offer amount not exceeding ₹11,00,00,000/- (Rupees Eleven Crore only), for cash, on a private placement basis, to the following identified persons:

| **Sr. No.** | **Name of the identified person** | **Type of Preference Shares** | **Number of Preference Shares proposed to be offered** | **Issue price per share** |
|---|---|---|---|---|
| 1 | Shraddha Energy and Infraprojects Private Limited | 0% Redeemable Preference Shares | 1,00,00,000 | ₹10/- (including premium of ₹Nil) |
| 2 | Mr. Shivaji Bhagwanrao Jadhav | 0% Redeemable Preference Shares | 10,00,000 | ₹10/- (including premium of ₹Nil) |
| **Total** | | | **1,10,00,000** | **₹11,00,00,000/-** |

**RESOLVED FURTHER THAT** pursuant to Section 55 of the Companies Act, 2013, read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, the Redeemable Preference Shares shall be issued on the following terms and conditions:

1. **Type of Shares:** Redeemable, non-cumulative, non-convertible Preference Shares.
2. **Face Value:** ₹10/- (Rupees Ten only) per share.
3. **Issue Price:** ₹10/- (Rupees Ten only) per share, at par and without premium.

4. **Manner of Payment of Issue Price:** The subscription amount shall be paid in cash through permitted banking channels, in accordance with the applicable provisions of the Companies Act, 2013.

5. **Dividend:** 0%.

6. **Cumulative or Non-Cumulative:** Non-cumulative.

7. **Priority of Payment:** The Preference Shares shall have priority over equity shares with respect to repayment of capital on winding-up, subject to applicable law and the rights attached to any other class of shares.

8. **Participation in Surplus Funds:** Non-participating.

9. **Participation in Surplus Assets and Profits:** The Preference Shares shall not carry any right to participate in surplus assets or profits remaining after repayment of the capital, except as required by applicable law or the terms of issue.

10. **Conversion:** The Preference Shares shall be non-convertible and shall not be converted into equity shares.

11. **Voting Rights:** Voting rights shall be governed by Section 47 of the Companies Act, 2013, as applicable to preference shareholders.

12. **Tenure:** The Preference Shares shall be redeemable within a period not exceeding 20 years from the date of issue, subject to Section 55 of the Companies Act, 2013 and the applicable rules.

13. **Redemption:** The Preference Shares shall be redeemed in accordance with Section 55 of the Companies Act, 2013, out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption. The Preference Shares shall not be redeemed unless they are fully paid-up. Where redemption is made out of profits, the applicable amount shall be transferred to the Capital Redemption Reserve Account. Any premium payable on redemption, if applicable, shall be provided for in accordance with applicable law.

14. **Trading:** The Preference Shares shall not be listed on a recognised stock exchange.

**RESOLVED FURTHER THAT** the monies received by the Company from the proposed allottees towards application money for the Preference Shares pursuant to the private placement shall be kept in a separate bank account with a scheduled bank and shall be utilised only in accordance with Section 42 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and desirable for such purpose, including preparing, signing, executing and filing applications and documents with the appropriate authorities for obtaining requisite approvals, issuing clarifications, and resolving difficulties arising in connection with the issue and allotment of the Preference Shares, in accordance with applicable law and the terms approved by the Members.

**RESOLVED FURTHER THAT** The Preference Shares shall rank pari passu in all respects with the existing 0% Redeemable, Non-Cumulative and Non-Convertible Preference Shares of the Company, including in respect of priority for repayment of capital

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to maintain the record of private placement offers in Form PAS-5 and to file Form MGT-14, Form PAS-3 and such other forms, returns and documents as may be required under the Companies Act, 2013 and the rules made thereunder."

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

**Notes:**

1. An Explanatory Statement Pursuant to Section 102(1) of The Companies Act, 2013 ("The Act") With Respect to The Special Business Set out Above, Is Annexed Hereto.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy/ proxies need not be a member of the Company. The instrument of proxy/proxies in order to be effective must be deposited at the Registered Office of the Company, duly completed and signed, not less than Forty-Eight (48) hours before the commencement of the Meeting. A proxy form is enclosed with this Notice.

3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of shareholders not exceeding 50 (Fifty) in number and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, than such proxy shall not act as a proxy for any other person or shareholder.

4. Members/Proxies who wish to attend this AGM are requested to bring the Attendance Slip sent herewith duly filled in and a copy of the Annual Report. Copies of Annual Report will not be distributed at the venue of this AGM. Members are requested to affix their signatures at the place provided on the Attendance Slip annexed to the Proxy Form and hand over the Attendance Slip at the entrance to the place of this AGM. The identity/signature of the Members holding shares in the dematerialized form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the Depository Participant (DP ID) and Account Number (Client ID) to this AGM for recording of their attendance at this AGM

5. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice the AGM.

6. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses

through the Registrar & Transfer Agent, giving reference of their Registered Folio Numbers.

7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

8. Only bona fide members of the Company whose names appear on the Register of Members as well as the proxy holders will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.

9. Members are informed that in case of joint holders attending the meeting; only such joint holder whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.

10. Members who hold shares in the dematerialized form and want to update the change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Similarly, Members who are holding the shares in the physical mode and want to change/correct the bank account details should send the same immediately to the Company. Members are also requested to give the MICR Code of their bank obliged to use the data provided by the Depositories, in case of dematerialized shares. If the details as required as above are not provided, any consideration payable will be sent to the first/sole Shareholder at the address based on details obtained from the Shareholders' records maintained by the Company or its Share Transfer Agent.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be made available for inspection by members of the Company. The Register of Contracts in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by members of the Company at the Registered Office of the Company during business hours between 11:30 a.m. to 1:00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of Annual General Meeting and will also be made available at the venue of the meeting.

12. Members holding shares in physical form are requested to consider converting their holding to a dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. With effect from 2nd October 2018, the transfer of shares in the physical form of an unlisted company is disallowed vide Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 vide notification (Dt. 10th September 2018) from the Ministry of Corporate Affairs, Government of India. However, transmission and transposition of shares can be processed. Members can contact the Company or its RTA for assistance in this regard. Further, w.e.f. 1st July 2020, stamp duty shall be payable on transfer of shares in dematerialized form as per the Government of Revenue Notification dated 30th March 2020.

13. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules 2014, the Register of Members and Share Transfer Books of the Company will remain closed from 1st December, 2026 to 8th December, 2026 (both days inclusive).

14. A member desirous of getting any information on financial statements or operations of the Company is requested to forward his / her / its queries to the Company at least seven working days before the date of the meeting, so that the required information can be made available at the meeting.

15. The Annual Report 2025-26, along with the Notice of the 26th Annual General Meeting, Attendance Slip, and Proxy Form, is being sent by electronic mode to all the shareholders who have registered their email IDs with the depository participants (DPs)/registrar and share transfer agent (RTA), unless any member has requested a physical copy. Members who have not registered their email IDs, physical copies of the Annual Report 2025-26, along with the Notice of Annual General Meeting, Attendance Slip, and Proxy Form, are being sent by the permitted mode. Physical copies of the documents above will also be available at the Company's Registered Office for inspection during normal business hours on working days except Saturdays and Sundays. For requesting any of the above documents, the shareholders may write to the Registrar and Transfer Agent (RTA) at their email id einward.ris@kfintech.com or csshraddhahouse@gmail.com

16. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual General

Meeting Notice and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to the Depository Participant(s). Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

17. Members are requested to update their PAN card & email ID details with the company.

18. Voting through electronic means:

i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e- voting") will be provided by KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

ii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

iii) The remote e-voting period commences on Saturday, 5th December 2026 (9:00 am) and ends on Monday, 7th December 2026 (5:00 pm). During this period, members of the Company, holding shares in either physical or dematerialized form as of the cut-off date of 1st December, 2026 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) for voting thereafter. Once a member casts a vote on a resolution, they shall not be allowed to change it subsequently.

iv)The process and manner for remote e-voting are as under:

A. In case a member receives an email from KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) [for members whose email IDs are registered with the Company/Depository Participants(s)]:

i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) for e-voting will not receive the PDF file "remote e-voting.pdf"

ii) Launch internet browser by typing the following https://evoting.kfintech.com
iii) Click on Shareholder - Login
iv) Put your user ID and password. Click Login.
v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
vii) Select "EVEN" of "Baliraja Sakhar Karkhana Limited"
viii) Now you are ready for remote e-voting as Cast Vote page opens.
ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
x) Upon confirmation, the message "Vote cast successfully" will be displayed.
xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to corpsouladvisory@gmail.com with a copy marked to evoting@kfintech.com and csshraddhahouse@gmail.com

B. In case a member receives physical copy of the Notice of AGM [for members whose email Ids are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|---|---|---|
| | | |

Please follow all steps from Sr. No. (ii) To Sr. No. (xii) Above, to cast a vote.

v) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and the remote e-voting user manual for Members available at the downloads section of https://evoting.kfintech.com or call on toll-free no.: (040) 6716 2222.

vi) If you are already registered with KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot their User Details/Password can use the "Forgot User Details/Password" or "Physical User Reset Password" option available on https://evoting.kfintech.com

**In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + Client ID).**

**In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).**

vii) You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

viii) The voting rights of members shall be in proportion to their shares of the paid-up share capital of the Company as on the cut-off date of 1st December, 2026

ix) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. of 1st December, 2026, may obtain the login ID and password by sending a request at einward.ris@kfintech.com and csshraddhahouse@gmail.com

x) However, if you are already registered with KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on https://evoting.kfintech.com or contact KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at the following toll free no.: (040) 6716 2222.

xi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

xii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

xiii) CS Jeevan Kamthe, Company Secretary, (Membership No. 73827, COP No. 27333), has been appointed as the Scrutinizer for providing a facility to the members of the Company to scrutinize the voting and remote e-voting process fairly and transparently.

xiv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of the Scrutinizer, by ballot paper/poll, for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility

xv) Pursuant to Section 91 of the Company Act 2013, the Register of Member and the share Transfer Book of the company will remain closed from Tuesday, 1 December 2026 to Tuesday, 8 December 2026 (both days inclusive)

xvi) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xvii) The Results declared along with the report of the Scrutinizer shall be placed on the website of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) immediately after the declaration of the result by the Chairman or a person authorized by him in writing, as the Company does not maintain its own website.

xviii) **The procedure to login and access remote e-voting, as devised by the Depositories / DP(s), is given below:**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with NSDL | 1. Members who have already registered and opted for IDeAS facility to follow below steps:<br>(i) Visit URL: https://eservices.nsdl.com<br>(ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.<br>(iii)On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting"<br>(iv) Click on the company name or e-Voting Service Provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.<br><br>2.For those Members who have not registered for the IDeAS e-Services facility of NSDL<br>(i) To register click on link: https://eservices.nsdl.com<br>(ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>(iii) Proceed with completing the required fields.<br>(iv) Follow steps given in points 1.<br><br>3. First-time users can visit the e-Voting website directly and follow the process below:<br>(i) Open URL: https://www.evoting.nsdl.com/<br>(ii) Click on the icon "Login" which is available under 'Shareholder/Member' section. |

| | |
|---|---|
| | (iii) A new screen will open. Enter User ID ((that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through the generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.<br>(iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page<br>(v) you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech<br>(vi) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. |

| Type of shareholders | Login Method |
|---|---|
| 1. Members who have already registered and opted for Easi / Easiest facility of CDSL to follow below steps: | 1. Members who have already registered and opted for Easi / Easiest facility of CDSL to follow below steps:<br>(i)Go to URL: https://web.cdslindia.com/myeasi/home/login ; or URL: www.cdslindia.com<br>(ii) Go to Login and select New System My easi / Login to My Easi option under Quick Login<br>(iii) Login with your registered user id and password for accessing Easi / Easiest.<br>(iv) The user will see the e-Voting Menu.<br>(v) Click on Company name or e-Voting service provider i.e. KFintech name to cast your vote during the remote e-Voting period.<br>2. For those Members who have not registered for the Easi/Easiest facility of CDSL<br>(i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>(ii) Proceed with completing the required fields.<br>(iii) Follow the steps given in point 1<br>3. For directly accessing the e-Voting module of CDSL by the Members:<br>(i) Go to URL: www.cdslindia.com<br>(ii) Click on the icon "E-Voting"<br>(iii) Provide demat Account Number and PAN No. |

| | |
|---|---|
| | (iv) System will authenticate user by sending OTP on registered Mobile & Email asrecorded in the demat Account.<br>(v) On successful authentication, you will enter the e-voting module of CDSL.<br>(vi) Click on the company name or select e-Voting service provider "KFin" and youwillbe re-directed to the e-Voting page of KFin to cast your vote without anyfurther authentication. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | Individual Shareholder login through their demat accounts / Website of Depository Participant.<br><br>Individual Shareholder can also login using the login credentials of his/her demat account through his/her Depository.<br><br>Participant registered with NSDL/CDSL for e-Voting facility. Once logged-in, he/she will be able to see e-Voting option. Click on e-Voting option and he/she will be redirected to NSDL/CDSL Depository site (as may be applicable) after successful authentication wherein he/she can see e-Voting feature.<br><br>Click on the company name or e-Voting service provider name i.e. Kfintech and then it will be redirected to e-Voting service provider website of KFintech for casting his/her vote during the remote e-Voting period without any further authentication. |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

| Login type | Helpdesk details |
|---|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

**EXPLANATORY STATEMENT AS REQUIRED UNDER THE PROVISIONS OF SEC.102 OF THE COMPANIES ACT, 2013**

**Item No. 4 – Ratification of Remuneration of the Cost Auditors**

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s JNP & Associates, Cost Accountants (FRN: 000572), as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors requires the approval of the Members of the Company. Accordingly, the Board of Directors seeks the ratification by the Members of the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s JNP & Associates. The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 5- Issue of Preference Shares on a Private Placement Basis**

Baliraja Sakhar Karkhana Limited (CIN: U15421PN2001PLC147613) is an unlisted public limited company incorporated on 27 January 2000 under the provisions of the Companies Act, 1956.

The Company requires funds for business expansion and general corporate purposes. To meet these requirements, the Board of Directors has considered it appropriate to raise funds through the issue of 0% Redeemable Preference Shares on a private placement basis to the following identified persons:

1. Shraddha Energy and Infraprojects Private Limited.
2. Mr. Shivaji Bhagwanrao Jadhav.

In accordance with Sections 42, 55 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and

Debentures) Rules, 2014, the approval of the Members is sought by way of a Special Resolution for the issue of Preference Shares on a private placement basis.

**A. Disclosures under Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Size of the issue and number of Preference Shares to be issued and nominal value of each share | **Total issue size:** ₹11,00,00,000/- (Rupees Eleven Crore only). **Number of Preference Shares:** 1,10,00,000 (One Crore Ten Lakh). **Nominal value:** ₹10/- per share. **Premium:** Nil. |
| 2 | Nature of shares | 0% Redeemable, non-cumulative, non-participating and non-convertible Preference Shares. |
| 3 | Objects of the issue | The Company shall use the proceeds for Business Expansion including general corporate purposes. |
| 4 | Manner of issue of shares | The Preference Shares are proposed to be issued on a private placement basis in accordance with Section 42 of the Companies Act, 2013 and the rules made thereunder. |
| 5 | Price at which shares are proposed to be issued | ₹10/- per share, including a premium of Nil, for an aggregate offer amount not exceeding ₹11,00,00,000/-, for cash. |
| 6 | Basis of Issue Price | The Company has decided to issue the Preference Shares at ₹10/- per share, in line with the existing Preference Shares, so as to rank *pari passu* with the existing issue. |
| 7 | Terms of issue, including terms and rate of dividend | As stated in the Special Resolution proposed for approval of the Members. |

| | | |
|---|---|---|
| 8 | Terms of redemption, including tenure, redemption premium and conversion terms | (a) The Preference Shares shall be redeemable within a period not exceeding 20 years from the date of issue.<br><br>(b) Redemption shall be in accordance with Section 55 of the Companies Act, 2013.<br><br>(c) The Preference Shares shall be redeemed out of profits available for dividend or the proceeds of a fresh issue of shares made for redemption.<br><br>(d) The Preference Shares shall not be redeemed unless fully paid-up.<br><br>(e) The Preference Shares shall be non-convertible. |
| 9 | Manner and mode of redemption | Redemption shall be carried out in accordance with Section 55 of the Companies Act, 2013 and the terms of issue. The Preference Shares shall be fully paid-up before redemption. Where redemption is made out of profits, the applicable amount shall be transferred to the Capital Redemption Reserve Account. |
| 10 | Expected dilution in equity share capital upon conversion | Not applicable, as the Preference Shares shall be non-convertible into equity shares. |

**B. Disclosures under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014**

| **Sr. No.** | **Particulars** | **Details** |
|---|---|---|
| 1 | Particulars of the offer, including date of | The Company proposes to offer 1,10,00,000 0% Redeemable Preference Shares of face value ₹10/- each at an issue price of ₹10/- per share, including premium of Nil, for an aggregate offer |

| | | |
|---|---|---|
| | passing of Board Resolution | amount not exceeding ₹11,00,00,000/-. The Board considered the proposal at its meeting held on **6 November 2026**. |
| 2 | Kinds of securities offered and price | 0% Redeemable Preference Shares at ₹10/- per share, including premium of Nil, for an aggregate offer amount not exceeding ₹11,00,00,000/-. |
| 3 | Amount which the Company intends to raise | ₹11,00,00,000/- (Rupees Eleven Crore only). |
| 4 | Material terms of raising such securities | As stated in the Special Resolution proposed for approval of the Members. |
| 5 | Proposed time schedule | The offer shall be made to the identified persons through private placement offer-cum-application letters in Form PAS-4 in accordance with Section 42 and the applicable rules.<br><br>Allotment shall be made within 60 days from receipt of application money; where allotment is not made within that period, the application money shall be refunded within the period prescribed by Section 42. The return of allotment shall be filed within the prescribed period. |
| 6 | Contribution being made by promoters or directors | The issue is proposed to be made to:<br><br>(1) Shraddha Energy and Infraprojects Private Limited (Holding Company) and<br><br>(2) Mr. Shivaji Bhagwanrao Jadhav. (Promoter, Director) |
| 7 | Principal terms of assets charged as securities | No assets are proposed to be charged as security for the proposed issue. |
| 8 | Shareholding pattern | The pre-issue and post-issue shareholding pattern of the Company is set out below. |

**(a) Shareholding Pattern:-**

**The Pre issue and Post issue Equity Shareholding pattern of the company**:

| Sr. No. | Category | Pre-issue Shareholding | | Post-issue Shareholding | |
|---|---|---|---|---|---|
| | | No. of Equity Shares held | % of Equity share holding | No. of Equity Shares held | % of Equity share holding |
| A. | **Promoters' holding:** | | | | |
| 1. | Indian: | | | | |
| | Individual | 750 | 0.0015% | 750 | 0.0015% |
| | Bodies Corporate | 49166702 | 99.9448% | 49166702 | 99.9448% |
| | **Sub Total** | **49167452** | **99.9463%** | **49167452** | **99.9463%** |
| 2. | Foreign Promoters | 0 | 0 | 0 | 0 |
| | **Sub Total (A)** | **49167452** | **99.9463%** | **49167452** | **99.9463%** |
| B. | **Non-Promoters Holding** | | | | |
| 1. | Institutional Investors | 0 | 0 | 0 | 0 |
| 2. | Non-Institution | 0 | 0 | 0 | 0 |
| | Private Corporate Bodies (Equity) | 0 | 0 | 0 | 0 |
| | Directors and Relatives | 0 | 0 | 0 | 0 |
| | Indian Public | 26000 | 0.0529% | 26000 | 0.0529% |
| | Others (Including NRIs) | 0 | 0 | 0 | 0 |
| | **Sub Total(B)** | 26000 | 0.0529% | 26000 | 0.0529% |

| | | | | | |
|---|---|---|---|---|---|
| | **GRAND TOTAL** | 49193452 | 100% | 49193452 | 100% |

**(b) The Pre issue and Post issue Preference Shareholding pattern of the company**: (AS ON 23.10.2026)

| **Sr. No.** | **Category** | **Pre-issue Shareholding** | | **Post-issue Shareholding** | |
|---|---|---|---|---|---|
| | | **No. of Preference Shares held** | **% of Preference share holding** | **No. of Preference Shares held** | **% of Preference share holding** |
| A. | **Promoters' holding:** | | | | |
| 1. | Indian : | | | | |
| | Individual | 0 | 0 | 10,00,000 | 2.7778 % |
| | Bodies Corporate | 1,60,48,754 | 64.1950 % | 2,60,48,754 | 72.3577 % |
| | **Sub Total** | 1,60,48,754 | 64.1950 % | 2,70,48,754 | 75.1354% |
| 2. | Foreign Promoters | 0 | 0 | 0 | 0 |
| | **Sub Total (A)** | 1,60,48,754 | 64.1950 % | 2,70,48,754 | 75.1354% |
| B. | **Non Promoters Holding** | | | | |
| 1. | Institutional Investors | 0 | 0 | 0 | 0 |
| 2. | Non-Institution | 0 | 0 | 0 | 0 |
| | Private Corporate Bodies | 0 | 0 | 0 | 0 |
| | Directors and Relatives | 0 | 0 | 0 | 0 |
| | Indian Public | 89,51,246 | 35.8050% | 89,51,246 | 24.8646%, |
| | Others- LLP (Including NRIs) | 0 | 0 | 0 | 0 |
| | **Sub Total(B)** | 89,51,246 | 35.8050% | 89,51,246 | 24.8646%, |

| | | | | | |
|---|---|---|---|---|---|
| | **GRAND TOTAL** | 2,50,00,000 | 100% | 3,60,00,000 | 100 % |

As required by Section 102 of the Companies Act, 2013, the documents relating to the private placement issue and a copy of the Memorandum and Articles of Association shall be available for inspection at the Registered Office of the Company during business hours from 10:00 A.M. to 6:00 P.M.

There will be no change in the control of the Company consequent upon the proposed issue of Preference Shares on a private placement basis.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143), who is himself a proposed allottee of 10,00,000 Preference Shares aggregating to ₹1,00,00,000/-, and the following persons, whose interests arise from their respective relationships with the proposed allottees: Mr. Amit Shivaji Jadhav (DIN: 00194995), Mr. Ajay Shivaji Jadhav (DIN: 02322833) and Ms. Poonam Ajay Jadhav (DIN: 05349057). The nature of their respective relationships and interests should be stated accurately based on the Company's records.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members as a Special Resolution.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

**ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING**

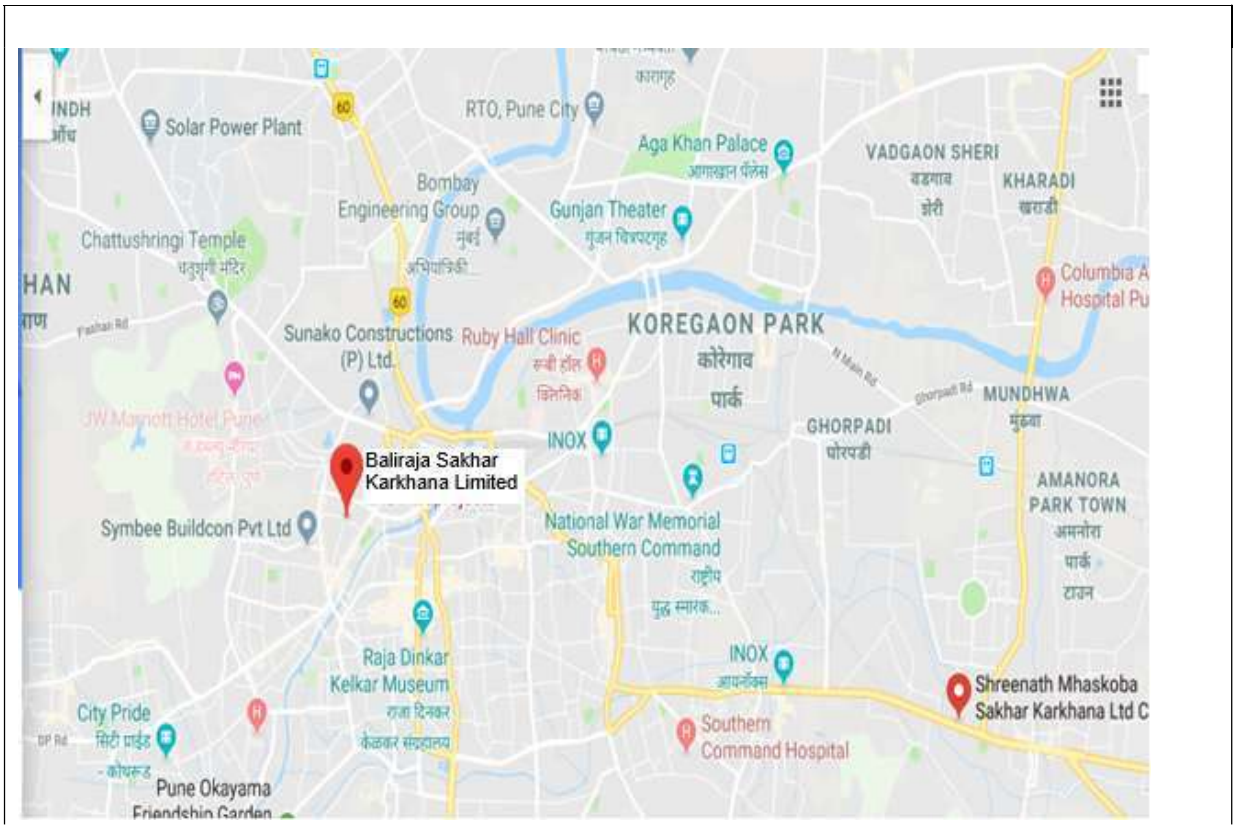
Company Name: **Baliraja Sakhar Karkhana Limited**

Address of the venue of the AGM: Shraddha House, CTS No. 1206/A-1, Plot No. 887-A, Shirole Road, off J. M. Road, Shivjinagar, Pune – 411004

Nearest Land Mark: Shraddha House

Annual General Meeting Day & Date: Tuesday, 8th December, 2026

Time: 11.00 A.M.



BALIRAJA
SAKHAR KARKHANA LTD.

## Attendance Slip

| | |
|---|---|
| Registered Folio/ Client ID No. (*applicable to investors holding shares in dematerialized form) | |
| Name Address of Shareholder | |
| No. of Shares as held | |
| Name of the Proxy ( if any ) in Block Letter | |

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company at its registered office of the company situated at Shraddha House, CTS No 1206/A-1, Plot No. 887-A, Shirole Road, off J. M. Road, Shivjinagar. Pune - 411004 on Tuesday, the 8th day of December, 2026 at 11.00 am.

_____

Signature of Shareholder / Proxy Present

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

**Form No. MGT-11**
**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the* Companies (Management and Administration) Rules, 2014*]*

CIN: U15421PN2001PLC147613

Name of the company: BALIRAJA SAKHAR KARKHANA LIMITED

| |
|---|
| Name of the member<br><br>Registered Address:<br><br>Email ID:<br><br>Folio no. / Client ID :<br><br>DP ID |

I/We, being the member (s) of ……. shares of the above named company, hereby appoint

| | |
|---|---|
| 1. Name: …… | 2. Name : …… |
| Address: | Address: |
| E-mail Id: | E-mail Id: |
| Signature:……., or failing him | Signature:……., or failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Tuesday, the 8th day of December, 2026 at 11.00 am. at Shraddha House, CTS No. 1206/A-1, Plot No. 887-A, Shirole Road, off J. M. Road, Shivjinagar. Pune MH 411004 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolutions Description |
|---|---|
| | **ORDINARY BUSINESS** |
| 1 | Adoption of Audited Standalone Financial Statements: |
| 2 | Re-appointment of Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143) as Director: |
| 3 | Re-appointment of Mr. Amit Shivaji Jadhav (DIN: 00194995) as Director |
| | **SPECIAL BUSINESS** |
| 4 | Ratification of Remuneration of the Cost Auditors of the Company:(Ordinary Resolution) |
| 5 | Issue of Preference Shares on a Private Placement Basis:( Special Resolution) |

Signed this…… day of…… 2026

| Affix Revenue Stamp |
|---|

_____

Signature of shareholder

Signature of Proxy holder(s)

**Notes:**

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.

(2) Revenue stamp of Re. 1/- is to be affixed on this form. The form should be signed across the stamp as per the specimen signature registered with the Company/Depository Participant.

(3) A proxy need not be a member of the company.

(4) All alterations made in the form of proxy should be initialed.

(5) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Annual General Meeting of Members of the Company.

(6) A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the

Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

**Form No. MGT-12**

[Pursuant to Section 109(5) of the Companies Act 2013 and Rule 21(1) (c) of the Companies Management & Administration Rules) 2014]

## POLLING PAPER

**BALIRAJA SAKHAR KARKHANA LIMITED**

**CIN: U15421PN2001PLC147613**

Regd. Office: "SHRADDHA HOUSE", CTS.No.1206a/1, Plot No.887-A, Shirole Road, off. J.M. Road, Shivaji Nagar, Pune – 411004, Contact: 020 –69083100, 67088899, email: csshraddhahouse@gmail.com

For the Annual General Meeting of the Shareholders (the "Shareholders" or the "Members") of Baliraja Sakhar Karkhana Limited held on Tuesday, the 8th day of December, 2026 at 11.00 am. at Shraddha House, CTS No. 1206/A-1, Plot No. 887-A Shirole Road, Off J.M. Road, Shivajinagar, Pune -411004

**BALLOT PAPER**

| Sr. No | Particulars | Details |
|---|---|---|
| 1. | Name of the first-named Shareholder (in Block Letters) | |
| 2. | Postal address | |
| 3. | Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form) | |
| 4. | Class of share | **Preference Shares** |

I/We hereby exercise my/ our vote in respect of the Ordinary/Special Resolutions enumerated below and as set out in the Notice of Annual General Meeting (AGM) of the Company scheduled on Tuesday, 8th December, 2026 by recording my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:-

| No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent to the resolution |
|---|---|---|---|---|
| | | | | |

| | | | | |
|---|---|---|---|---|
| **ORDINARY BUSINESS: Ordinary Resolutions:** | | | | |
| **1.** | Adoption of Audited Standalone Financial Statements: | | | |
| **2.** | Re-appointment of Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143) as Director: | | | |
| **3.** | Re-appointment of Mr. Amit Shivaji Jadhav (DIN: 00194995) as Director | | | |
| **SPECIAL BUSINESS:** | | | | |
| **4.** | Ratification of Remuneration of the Cost Auditors of the Company:(Ordinary Resolution) | | | |
| **5.** | Issue of Preference Shares on a Private Placement Basis (Special Resolution) | | | |

Place :

Date: (Signature of the Shareholder) (Signature of the Proxy)

Note: Proxy who are attending and voting in this general meeting on behalf of some members are requested to first Write their name before signing it.

**Instructions:**

1. The vote should be cast either in favor or against by putting a tick (√) mark in the column provided for assent or dissent.
2. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Bank/Depository. In case of joint holding, this form should be completed and signed by the first-named member.
3. A person who has voted by way of e-voting will not be allowed to vote at the AGM through ballot paper/ Polling Paper.
4. Unsigned, incomplete, improperly or incorrectly tick-marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced, or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
5. The decision of the Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.
6. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

*********

# BOARD'S REPORT

To,
**The Members,**
**Baliraja Sakhar Karkhana Limited**

Your Directors are pleased to present the 26th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2026.

## 1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with the previous year's performance is produced hereunder: (Amount in Lakhs)

| | PARTICULARS | AS ON 31/03/2026 Rs. In Lakhs | AS ON 31/03/2025 Rs. In Lakhs |
|---|---|---|---|
| I. | REVENUE FROM OPERATIONS | 33489.18 | 29,649.33 |
| II. | OTHER INCOME | 374.54 | 165.48 |
| III. | **TOTAL REVENUE (I+II)** | **33863.72** | **29,814.81** |
| IV. | EXPENSES | | |
| | Cost of Material Consumed | 29418.52 | 21,878.37 |
| | Changes in inventories of finished goods, work in progress & stock in trade. | (5367.13) | (1,736.68) |
| | Employee Benefit expense | 1523.11 | 1,393.97 |
| | Depreciation & Amortization Expense | 1921.33 | 1,242.89 |
| | Finance Costs | 1688.92 | 1,258.55 |
| | Other Expenses | 2143.28 | 1,943.04 |
| | **Total expenses** | **31328.03** | **25,980.14** |
| V. | **Profit before exceptional and extraordinary items and tax (III-IV)** | **2535.69** | **3,834.67** |
| VI. | Exceptional items | 0.00 | 0.00 |

| | | | |
|---|---|---|---|
| VII. | Profit before extraordinary items and tax (V - VI) | **2535.69** | 3,834.67 |
| VIII. | Extraordinary items | 0.00 | 0.00 |
| IX. | **Profit before tax (VII - VIII)** | **2535.69** | **3,834.67** |
| X. | Tax Expense | | |
| | (1) Current Tax | 290.78 | 329.42 |
| | (2) Deferred Tax | 123.72 | (88.75) |
| | Total Tax Expense | 414.50 | 240.68 |
| XI. | Profit / (Loss) for the period from continuing operations (IX - X) | 2121.19 | 3,593.99 |
| XII. | Profit / (Loss) from discontinuing operations | 0.00 | 0.00 |
| XIII. | Tax expense of discontinuing operations | 0.00 | 0.00 |
| XIV. | Profit / (Loss) from discontinuing operations (after tax) (XII - XIII) | 0.00 | 0.00 |
| XV. | **Profit / (Loss) for the period (XI + XIV)** | **2121.19** | **3,593.99** |

## 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

**Revenue from Operations**:

The Company generated revenue from operations of ₹33,489.18 lakhs during FY 2025–26 as compared to ₹29,649.33 lakhs during FY 2024–25.

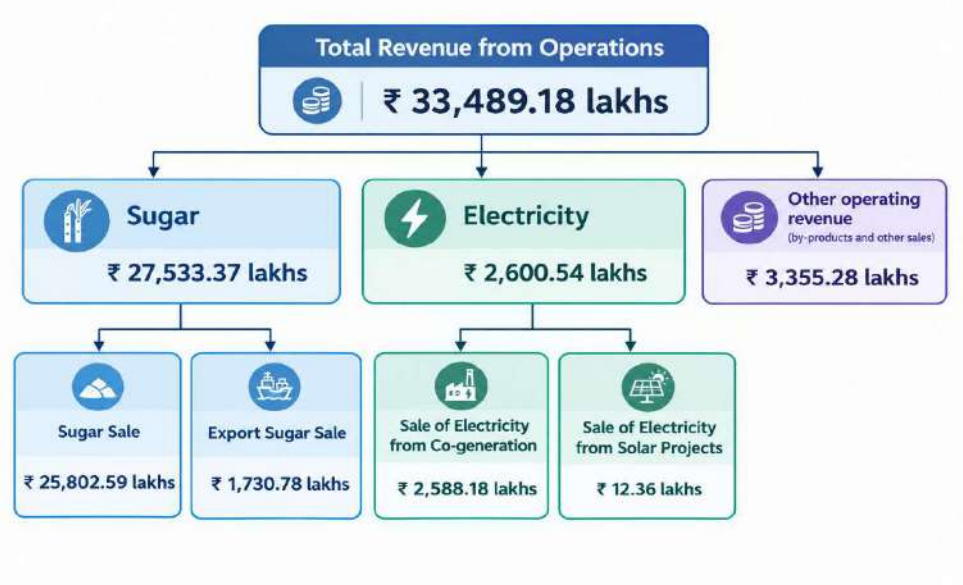
**Other Income**:

The Company recorded an increase in other income, which increased from Rs. 165.48 lakhs in FY 2024-25 to Rs. 374.54 lakhs in FY 2025-26.

**Total Revenue**:

The total revenue for FY 2025-26 stood at Rs.33,863.72 lakhs, as against Rs. 29,814.81 lakhs in the previous year.

The following is the business-wise bifurcation of the Company's revenue for FY 2025–26.




**3. DIVIDEND:**

The Board of Directors does not recommend any dividend for the financial year under review.

**4. TRANSFER TO GENERAL RESERVES:**

The Board of Directors has reviewed the financial performance of the Company for the financial year 2025-26 and decided to retain the entire profit for the year as surplus in the Statement of Profit and Loss. Accordingly, no amount has been transferred to the General Reserves for the financial year under review.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the financial year, no amount was required to be transferred to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013

**6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

**Proposed Issue of Preference Shares**

Subsequent to the close of the financial year, at its meeting held on 06 November 2026, the Board proposed to issue up to 1,10,00,000 0% redeemable, non-convertible, non-cumulative preference shares of ₹10 each, aggregating to ₹11,00,00,000, on a private placement basis to Shraddha Energy & Infraprojects Private Limited and Mr. Shivaji Bhagwanrao Jadhav, subject to the approval of the members at the ensuing Annual General Meeting scheduled to be held on 08 December 2026 and compliance with the applicable provisions of the Companies Act, 2013.

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

### A) CONSERVATION OF ENERGY:

| Sr. No. | Particulars | Steps Taken |
|---|---|---|
| 1 | Steps taken or impact on the conservation of energy | The company is taking advantage of the power factor & has installed and maintained capacitors for the same |
| 2 | Steps taken by the company to utilise alternative sources of energy | The Company has not installed any additional alternative source of energy for its own consumption during the financial year. |
| 3 | Capital investment in energy conservation equipment | There is no capital investment, but precautions are taken regularly. Maintenance is done on a day-to-day basis. |

### B) TECHNOLOGY ABSORPTION:

| Sr.No. | Particulars | Steps Taken |
|---|---|---|
| 1 | Efforts made towards technology absorption | Efforts are being taken in this regard and systems are installed to ensure maximum absorption of technology |
| 2 | Benefits derived | Benefits derived from technology absorption - product improvement and cost reduction |
| 3 | In case of imported technology, the details of the technology imported, the year of import, whether the technology has been | There is no imported technology utilized by the Company |

| | | |
|---|---|---|
| | fully absorbed, if not fully absorbed, areas where absorption has not taken place, and the reasons thereof. | |
| 4 | Expenditure incurred on Research | NIL |

C) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

| Sr. No | Particular | Amount for the year 2025-26 Rs. |
|---|---|---|
| 1 | foreign exchange inflow | NIL |
| 2 | Foreign Exchange Outflow | NIL |

The export sales of sugar were made through an agency and the Company did not directly realise any foreign exchange.

**8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has formulated and implemented a Risk Management Policy, the details of which are enclosed as **Annexure A.**

**9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has formulated a Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013, read with the applicable rules. The Board of Directors, on the recommendation of the CSR Committee, oversees the implementation of the Company's CSR initiatives.

During the financial year 2025–26, the Company undertook CSR activities in the areas of rural infrastructure development, education, healthcare, drinking water facilities, environmental sustainability and promotion of sports. The details of the projects undertaken and the expenditure incurred are set out below:

**Composition of Committee:**

| **Name of Director** | **Member** |
|---|---|
| 1. Mr. Shivaji Bhagwanrao Jadhav | Chairman |
| 2. Mr. Ajay Shivaji Jadhav | Member |
| 3. Mr. Uttamrao Gopalrao Deshmukh | Member |
| 4. Mr. Dattatray Digambar Reddy | Member |

The Company has formulated a CSR policy as referred to in **Annexure B**

**CSR Expenditure during F.Y. 2025-26**

| Project name | Total amount (INR) |
|---|---|
| Rural Road Connectivity & Infrastructure Development Purna to Mategaon-Surwadi Panand Road Construction | 554708 |
| Drinking Water Facility for Educational Institution Vidhya Prasarni Sabha, Purna | 137116 |
| Rural Community Infrastructure Development Sarwajanik Sabha Mandap Work Grampanchayat Kanadkhed | 62000 |
| Healthcare & Eye Treatment Support Sai Vision for All: Eye Surgeries & Related Treatment | 300000 |
| Tree Plantation & Tree Guards Dena Samajacha Parivar, Purna | 190000 |
| School Fees Support for Students Universal English School, Basmath | 45000 |
| Public Water Filter Tank, Plant & Pipeline Tehsil Office, Purna | 39770.46 |
| Education Support for Needy People Shri Krishna Satyasai sansthan | 1000000 |
| Higher Education Support for Naxal Affected, Tribal & Economically Weaker Youth in Chandrapur by JJVS NGO | 2500000 |
| Promotion of Sports Collector Parbhani – Zillastariya Mahasul Krida & Sanskrutik Spardha 2025-26 | 100000 |
| Rural Infrastructure Development Bridge Construction at Chincholi | 191281.38 |
| **Total** | 5119875.84 |

**CSR Obligation and Unspent CSR Amount**

As per the computation of net profit under Section 198 of the Companies Act, 2013, the amount required to be spent towards CSR activities for the financial year 2025–26 was ₹95,27,675.15. After considering the eligible set-off amount of ₹23,072.69 from the previous financial year, the net CSR obligation for the year amounted to ₹95,04,602.46.

Against this obligation, the Company incurred CSR expenditure of ₹51,19,875.84 during the financial year, leaving an unspent CSR amount of ₹43,84,726.62

**Reasons for the Unspent CSR Amount**

The unspent CSR amount primarily relates to ongoing rural infrastructure development projects involving construction activities, the completion of which is expected to extend into the financial year 2026–27. The ongoing projects identified by the Company include the following:

1. **Construction of Purna–Mategaon–Surwadi Panand Road:**
This project is intended to improve rural road connectivity and facilitate access for local residents and agricultural transportation. The approved project outlay is approximately ₹7,50,000.

2. **Construction of a Bridge at Chincholi:**
This project is intended to improve rural connectivity and facilitate access to essential services and local markets, particularly during the monsoon. The approved project outlay is approximately ₹45,90,000.

The total approved outlay for the above projects is approximately ₹53,40,000. As the projects involve construction work, their implementation and completion are expected to continue during FY 2026–27. Accordingly, the CSR expenditure allocated to eligible ongoing projects could not be fully utilised during FY 2025–26.

The Company has transferred ₹43,96,000 to the Unspent Corporate Social Responsibility Account maintained with Indian Overseas Bank on 27 April 2026, as recorded by the Company. The amount transferred includes an additional amount towards the minimum balance requirement of the account. The difference between the calculated unspent CSR obligation and the actual amount transferred is being reconciled with the Company's CSR working and bank records.

The Board of Directors, in consultation with and on the recommendation of the CSR Committee, shall be authorised to make necessary modifications to the approved CSR projects, including changes in project scope, estimated cost and allocation of funds, wherever required, particularly in cases where actual expenditure differs from the estimated cost or any amount remains unutilised in the Unspent CSR Account. All such modifications and further utilisation of funds shall be undertaken in compliance with Section 135 of the Companies Act, 2013 and the applicable CSR Rules, within the prescribed statutory timelines.

The Board remains committed to the effective implementation of the Company's CSR Policy and to undertaking initiatives that contribute to the welfare and development of the communities in which the Company operates.

The Annual Report on CSR Activities for the financial year 2025–26 is annexed to this Report as **Annexure B**.

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year, the Company has entered into transactions covered under Section 186 of the Companies Act, 2013. The members of the Company, at the previous Annual General Meeting, had approved the limits under Section 186 up to Rs. 1,200 crores. The Board of Directors hereby confirms that all such transactions undertaken by the Company during the financial year are within the limits so approved by the members and the applicable provisions of Section 186 of the Companies Act, 2013.

## 11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS AND COST AUDITOR:

### A. REMARK BY STATUTORY AUDITOR:

The Statutory Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board

### B. REMARK BY SECRETARIAL AUDITOR:

The Secretarial Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board

### C. REMARK BY COST AUDITOR

The Cost Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board

## 12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Contracts or Arrangements made with the related parties pursuant to Section 188 of the Companies Act, 2013 during the year under review are furnished in **Annexure C** - AOC-2 as attached to the Board's Report.

Further, in accordance with Indian Accounting Standard (Ind AS 24) – Related Party Disclosures, the following related-party transactions were undertaken during the financial year:

| Sr. No. | Particulars | Relationship With Company | Nature of Transactions | Amount Rs. In Lakh |
|---|---|---|---|---|
| 1. | Shraddha Energy & Infraprojects Pvt. Ltd. | Holding Company | Repairs & Maintenance expenses, Harvesting & Transport expenses, Civil Work & Others. | 144.37 |
| 2. | Shraddha Energy & Infraprojects Pvt. Ltd. | Holding Company | Sale of Consumables, Other Sale | 2181.65 |
| 3. | Shraddha Energy & Infraprojects Pvt. Ltd. | Holding Company | Rent Paid | 65.34 |
| 4. | Shraddha Energy & Infraprojects Pvt. Ltd. | Holding Company | Interest Paid on Advances | 473.34 |
| 5 | Shraddha Energy & Infraprojects Pvt. Ltd. | Holding Company | Interest Received on Advances | 2.12 |
| 6. | Mr. Shivaji B. Jadhav | Director | Salary | 24.00 |
| 7. | Mr. Amit S. Jadhav | Director | Salary | 24.00 |
| 8. | Mr. Ajay S. Jadhav | Managing Director | Salary | 24.00 |
| 9. | Mr. Amit S. Jadhav | Director | Unsecured Loan | 100.00 |
| 10. | Mr. Ajay S. Jadhav | Managing Director | Unsecured Loan | 100.00 |

**13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

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Details of the 32 Board Meetings held during the financial year 2025–26 are as follows:

| Sr. No. | Board Meeting Date | No. of Directors as on Meeting Date | No. of Directors who attended the Meeting |
|---|---|---|---|
| 1 | 01.04.2025 | 8 | 8 |
| 2 | 09.04.2025 | 8 | 8 |
| 3 | 17.04.2025 | 8 | 8 |
| 4 | 28.04.2025 | 8 | 8 |
| 5 | 14.05.2025 | 8 | 8 |
| 6 | 20.05.2025 | 8 | 8 |
| 7 | 23.05.2025 | 8 | 8 |
| 8 | 26.05.2025 | 8 | 8 |
| 9 | 07.06.2025 | 8 | 8 |
| 10 | 09.06.2025 | 8 | 8 |
| 11 | 18.06.2025 | 8 | 8 |
| 12 | 26.06.2025 | 8 | 8 |
| 13 | 09.07.2025 | 8 | 8 |
| 14 | 12.08.2025 | 8 | 8 |
| 15 | 14.08.2025 | 8 | 8 |
| 16 | 19.08.2025 | 8 | 7 |
| 17 | 26.08.2025 | 8 | 8 |
| 18 | 29.08.2025 | 8 | 8 |
| 19 | 01.09.2025 | 8 | 8 |
| 20 | 22.09.2025 | 8 | 8 |
| 21 | 23.09.2025 | 8 | 8 |
| 22 | 30.09.2025 | 8 | 8 |
| 23 | 03.10.2025 | 8 | 6 |
| 24 | 24.10.2025 | 8 | 8 |
| 25 | 05.11.2025 | 8 | 8 |
| 26 | 27.11.2025 | 8 | 8 |
| 27 | 28.11.2025 | 8 | 8 |
| 28 | 30.12.2025 | 8 | 6 |
| 29 | 10.01.2026 | 8 | 8 |
| 30 | 09.02.2026 | 8 | 8 |
| 31 | 04.03.2026 | 8 | 8 |
| 32 | 17.03.2026 | 8 | 8 |

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Shivaji Bhagwanrao Jadhav | Director | 32 | 31 |
| 2 | Mr. Amit Shivaji Jadhav | Director | 32 | 32 |
| 3 | Mr. Ajay Shivaji Jadhav | Managing Director | 32 | 30 |
| 4 | Mr. Dinkar Bhimrao Jadhav | Director | 32 | 32 |
| 5 | Mr. Dattatray Digamber Reddy | Director | 32 | 32 |
| 6 | Mrs. Poonam Ajay Jadhav | Woman Director | 32 | 30 |
| 7 | Mr. Sayeed Waheed Abdul | Independent Director | 32 | 32 |
| 8 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 32 | 32 |

## 14. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors, and other related matters as provided under Section 178(3) of the Companies Act, 2013, is furnished in **Annexure 'D'** and is attached to this report.

## 15. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013, the Company is not required to provide a web-link to its Annual Return, as the Company does not have a website.

## 16. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS, COMMITTEE OF DIRECTORS AND INDEPENDENT DIRECTORS:

The Board conducted its annual performance evaluation in accordance with the Companies Act. The evaluation covered the Board as a whole, its committees, and individual directors.

The Board's performance was assessed based on inputs from all directors, considering factors such as its composition, structure, effectiveness of processes, information flow, and overall functioning. Committee performance was reviewed by the Board after receiving feedback from committee members, focusing on committee composition and the effectiveness of their meetings.

Independent directors met separately to evaluate the performance of non-independent directors, the Chairman, and the Board as a whole, taking into account the views of both executive and non-executive directors.

The Board and the Nomination and Remuneration Committee also reviewed the performance of individual directors based on their preparedness, quality of contributions, and participation in Board and committee meetings. The performance of independent directors was further evaluated by the entire Board, excluding the director being evaluated.

## 17. DETAILS OF FRAUD AS REPORTED BY THE AUDITORS OF THE COMPANY (INSERTED BY COMPANIES AMENDMENT ACT, 2015):

There are no frauds as reported by the statutory auditors of the Company during the financial year under review.

## 18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Joint Ventures or Associate Companies.
The company is a subsidiary of M/s. Shraddha Energy & Infraprojects Private Limited**.**

## 19. DEPOSITS:

The Company has not accepted or renewed any deposits within the meaning of the Companies Act, 2013 and the rules made thereunder during the financial year under review.

## 20. DIRECTORS & KEY MANAGERIAL PERSONNEL:

### a. Director Retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, the following Directors are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, have offered themselves for re-appointment:

1. Mr. Shivaji Bhagwanrao Jadhav (DIN: 00364143)
2. Mr. Amit Shivaji Jadhav (DIN: 00194995)

The Board of Directors recommends their re-appointment at the AGM 2026. Necessary resolutions for their re-appointment form part of the Notice convening the AGM. The Board is of the view that the continued association of the aforesaid Directors will benefit the Company, considering their experience, expertise, and valuable contributions to the Company's growth.

Your Board is comprised of the following Directors & KMP:

| S. No | Name | Designation | DIN No. | Date of Appointment |
|---|---|---|---|---|
| 1 | Shivaji Bhagwanrao Jadhav | Director | 00364143 | 07/09/2012 |
| 2 | Amit Shivaji Jadhav | Director | 00194995 | 07/09/2012 |
| 3 | Ajay Shivaji Jadhav | Managing Director | 02322833 | 07/09/2012 |
| 4 | Uttamrao Gopalrao Deshmukh | Independent Director | 07606943 | 06/12/2022 |
| 5 | Sayeed Waheed Abdul | Independent Director | 09549804 | 28/03/2022 |
| 6 | Dinkar Bhimrao Jadhav | Director | 03247931 | 07/09/2012 |
| 7 | Poonam Ajay Jadhav | Woman Director | 05349057 | 24/09/2022 |
| 8 | Dattatray Digambar Reddy | Director | 00507981 | 07/09/2012 |
| 9 | Bhagwan Anandrao More | CFO | -- | 15/05/2018 |
| 10 | Divya Ashok Kothari | Company Secretary | -- | 18/06/2025 |

**21. PAYMENT OF COMMISSION TO DIRECTORS:**

The Directors of the company have not received any commission from the company or subsidiary company or holding company.

**22. DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received declarations from Mr. Sayeed Waheed Abdul (DIN: 09549804) and Mr. Uttamrao Gopalrao Deshmukh (DIN: 07606943), Independent Directors of the Company, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013.

**23. (A) STATUTORY AUDITORS:**

M/s. SHARP AARTH & CO LLP, Chartered Accountants (FRN: 132748W), Pune, were appointed as the Statutory Auditors of the Company for a term of 5 consecutive years, from the conclusion of the AGM held in 2025 until the conclusion of the AGM to be held in 2030. Accordingly, they continue to hold office as Statutory Auditors for FY 2025–26.

**(B) SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed CS Mayur M. Kupawade, Practicing Company Secretary, Pune, to undertake the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report is annexed herewith as **Annexure G**

## 24. DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM AND OTHER APPLICABLE COMMITTEES:

**A. <u>Audit Committee:</u>**

The Audit Committee consists of 4 directors, including 2 independent directors. All members possess adequate financial management expertise and knowledge.

During the year, **5** Audit Committee Meetings were held on 01.04.2025, 09.06.2025, 23.09.2025, 03.10.2025, 28.11.2025

Composition and attendance record Audit Committee member is given below:

| Sr. No | Names of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Sayeed Waheed Abdul | Independent Director | 5 | 5 |
| 2 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 5 | 5 |
| 3 | Mr. Ajay Shivaji Jadhav | Managing Director | 5 | 5 |
| 4 | Mr. Dattatray Digambar Reddy | Director | 5 | 5 |

The Committee is chaired by an Independent Director and includes members with strong financial expertise.

The Company has established a vigil mechanism, which is monitored by the Audit Committee. This mechanism enables directors and employees to report genuine concerns, with adequate safeguards provided against victimization. The Company also ensures direct access to the Chairperson of the Audit Committee for reporting issues related to the interests of employees and the Company.

**B) Nomination & Remuneration Committee**:

The Nomination & Remuneration Committee comprises of 3 Directors. During the year 2 Nomination & Remuneration Committee Meetings were held on 01.04.2025 & 31.03.2026

The composition and attendance of the Committee are as follows:

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Sayeed Waheed Abdul | Independent Director | 2 | 2 |
| 2 | Mr. Dinkar Bhimrao Jadhav | Director | 2 | 2 |
| 3 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 2 | 2 |

The Committee consists of 2 independent directors, and its Chairperson is also an Independent Director.

**C) Share Transfer Committee**:

The Share Transfer Committee comprises of 3 Directors. During the year 2 Share Transfer Committee Meetings was held on 01.04.2025 & 31.03.2026

Composition and attendance record Share transfer Committee member is given below:

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Shivaji Bhagwanrao Jadhav | Director | 2 | 2 |
| 2 | Mr. Amit Shivaji Jadhav | Director | 2 | 2 |
| 3 | Mr. Ajay Shivaji Jadhav | Director | 2 | 2 |

**D) Independent Director Committee**:

The Independent Director Committee comprises of Two (2) Directors. During the year **2** Independent Director Committee Meetings were held on 01.04.2025 & 31.03.2026

Composition and Attendance record of Independent Director Committee member is given below:

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Sayeed Waheed Abdul | Independent Director | 2 | 2 |
| 2 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 2 | 2 |

**E) Stakeholder Relationship Committee**:

The Stakeholders Relationship Committee comprises of 3 Directors. During the year 1 Stakeholder Relationships Committee Meeting was held on 31.03.2026

Composition and Attendance records Stakeholder Relationship Committee member is given below:

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Shivaji Bhagwanrao Jadhav | Director | 1 | 1 |
| 2 | Mr. Amit Shivaji Jadhav | Director | 1 | 1 |
| 3 | Mr. Ajay Shivaji Jadhav | Managing Director | 1 | 1 |

**F) Corporate Social Responsibility Committee: (CSR)**

The CSR Committee comprises of 4 Directors. During the year 3 CSR Committee Meetings were held on 01.04.2025, 28.04.2025, 04.03.2026

The composition and Attendance records of CSR Committee members is given below:

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Shivaji Bhagwanrao Jadhav | Director | 3 | 3 |
| 2 | Mr. Ajay Shivaji Jadhav | Managing Director | 3 | 3 |
| 3 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 3 | 3 |
| 4 | Mr. Dattatray Digambar Reddy | Director | 3 | 3 |

**G) Internal Complaints Committee:**

The Internal Complaints Committee comprises of 4 Directors. During the Year 1 meeting was held on 31.03.2026

The composition and Attendance records of Internal Complaints Committee members is given below:

| Sr. No | Name of Directors | Designation | No of Meeting | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Mr. Shivaji Bhagwanrao Jadhav | Director | 1 | 1 |
| 2 | Mrs. Poonam Jadhav | Women Director | 1 | 1 |
| 3 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 1 | 1 |
| 4 | Ms. Divya Ashok Kothari | Employee: Company Secretary | 1 | 1 |

**25. SHARE CAPITAL**

| | AUTHORISED CAPITAL | | PAIDUP CAPITAL | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| EQUITY | 7,93,00,000 | 79,30,00,000 | 4,91,93,452 | 49,19,34,520 |
| PREFERENCE | 10,00,00,000 | 100,00,00,000 | 2,50,00,000 | 25,00,00,000 |
| Total | 17,93,00,000 | 1,79,30,00,000 | 7,41,93,452 | 74,19,34,520 |

The Company has 2 classes of shares: 4,91,93,452 equity shares of ₹10 each and 2,50,00,000 Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of ₹10 each, fully paid-up. The preference shares are classified as compound financial instruments, with the equity and liability components recognized accordingly.

**26. SHARES:**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees during the year under review.

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

The Company has implemented an Anti-Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address any complaints related to sexual harassment. The policy covers all employees, including permanent, contractual, temporary staff, and trainees.

The Company's Prevention of Sexual Harassment (POSH) Policy is attached as **Annexure E** to this Report.

Summary of complaints for the year:

- Complaints received: Nil
- Complaints disposed of: Nil
- Complaints pending for more than ninety days: Nil
- Complaints pending as at the end of the financial year: Nil

## 28. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which aims to protect the employment of women during the time of childbirth and provides them with certain benefits. The Company has implemented the required policies to ensure that all eligible women employees receive maternity leave, nursing breaks, and other statutory benefits as prescribed under the Act.

The Company is committed to providing a safe, supportive, and inclusive work environment for women employees and ensuring adherence to all applicable requirements of the Maternity Benefit Act. The Maternity Benefit Policy of the Company is attached as **Annexure F** to this Report.

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## 29. COST AUDITORS:

The Company has maintained the cost records as required under Section 148 of the Companies Act, 2013. Further, M/s JNP & Associates, Cost Accountants (FRN: 000572), were appointed as the Cost Auditors of the Company for the financial year 2025–26 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the cost audit was accordingly carried out by them for the said financial year.

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

During the financial year under review, no significant or material orders were passed by regulators, courts or tribunals that would impact the going concern status of the Company or its future operations.

## 31. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

There is no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

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

The company has well-established systems in place for the adequacy of internal financial controls with reference to the financial statements during the year under review

## 33. PARTICULARS OF EMPLOYEES:

- **Employees with Annual Remuneration Exceeding ₹1.02 Crore:**

There were no employees employed throughout the year who were in receipt of remuneration exceeding ₹1.02 crore for the financial year 2025-26 in the aggregate.

- **Employees with Monthly Remuneration Exceeding ₹8.5 Lakh**

There were no employees employed for part of the year who were in receipt of remuneration exceeding ₹8.5 lakh per month during the financial year 2025-26

- **Remuneration Exceeding that of Managing Director, Whole-Time Director, or Manager**

There were no employees employed throughout the year who, in the aggregate, received remuneration exceeding that drawn by the Managing Director, Whole-Time Director, or Manager.

- **Equity Shareholding by Employees**

There were no employees who, by themselves or along with their spouse and dependent children, held not less than 2% of the equity shares of the company.

## 34. MANAGERIAL REMUNERATION AS PER SEC. 197

The provisions of Section 197 of the Companies Act, 2013 are applicable to the Company. During the financial year under review, the Company paid remuneration of ₹24,00,000 each to Mr. Shivaji Bhagwanrao Jadhav, Mr. Amit Jadhav and Mr. Ajay Jadhav, aggregating to ₹72,00,000, out of the profits of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

## 35. SECRETARIAL STANDARDS:

The Board of Directors has complied with the Secretarial Standards as issued by the Institute of Company Secretaries of India.

## 36. OTHER DISCLOSURE:

**a. Application & pending proceeding Under IBC 2016:**
There were no applications or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, as at the end of the financial year

**b. Details of the difference between the amount of the valuation done at the time of One-time settlement and the valuation done while taking a loan from the banks or financial institutions.:**
Not Applicable

## 37. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) Clause (e) of Section 134(5) is not applicable to the Company, as the Company is not a listed company.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**38. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere appreciation for the continued support extended by the Company's bankers, business associates, consultants, and various Government authorities during the year. The Directors also express their gratitude to the shareholders for their unwavering support and confidence in the Company.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

## Annexure of the Board's Report

## Annexure A

# RISK MANAGEMENT POLICY

xiii) **Risk Management Framework**

The Company has adopted a system-based approach to risk management, aimed at identifying, evaluating, monitoring, and minimizing risks. The Risk Management Committee, comprising the Managing Director, Unit Head, and CFO, assesses and evaluates business risks through documented processes. Management periodically reviews the framework to identify major business risks and develop mitigation strategies.

Key risks in the sugar business include availability of cane, regulatory risks, and fluctuations in sugar and cane prices. Cane availability is ensured by maintaining strong relationships with growers, supporting cultivation activities, and making timely payments.

- **Risk Management Objectives and Principles**

The policy seeks to protect and enhance organizational value by managing strategic and operational risks. Effective risk management allows the Company to respond to future events, reduce potential losses, and capitalize on opportunities.

**Strategic objectives include:**

- Offering a comprehensive range of products
- Sustaining and growing strong relationships with dealers and customers
- Expanding presence in existing and new geographic markets
- Enhancing industry expertise
- Strengthening capabilities through technology alliances and acquisitions

**Operational objectives include:**

- Ensuring consistent revenue growth and profitability
- Maintaining high-quality production
- Promoting a culture of innovation
- Attracting, retaining, and training skilled associates

**Reporting and compliance objectives:**

- Maintaining high standards of corporate governance and public disclosure
- Ensuring adherence to policies, procedures, laws, rules, regulations, and standards

- **Baliraja Risk Management Policy and Process**
  The policy establishes a systematic process for understanding, measuring, controlling, and communicating risk exposures to achieve organizational objectives. Enterprise Risk Management (ERM) involves identifying, measuring, controlling, and communicating risks across the organization.

**Risk assessment considers:**

- Inherent and residual risk
- Controllable and non-controllable factors
- Internal and external factors
- Enterprise-level and business-unit processes
- Likelihood, probability, impact, and consequences

**Risk Identification and Categorization**

- Risks are identified and categorized into strategic, operational, financial, and compliance domains
- Risk owners are designated as the persons closest to the risk
- High-value risks are reported to the Board

**Risk Analysis and Quantification**

- Risks are analyzed for likelihood and impact
- The organization assesses its capacity to absorb risk
- Mitigation or transfer plans are developed
- A risk register is maintained for monitoring and reporting

**Risk Mitigation and Monitoring**

- Identify causes and consequences of each risk
- Rate gross risk based on possibility and impact without controls
- Identify primary (preventive) and secondary controls
- Rate control effectiveness to reduce possibility and impact
- Calculate net risk rating (Net Risk = Gross Risk – Control Effectiveness)
- Set risk targets and management actions for mitigation
- High-value risks are reported to management and the Board
- Regular monitoring through MIS ensures continuous review

**Risk Assessment Details**

- Detailed study of threats, vulnerabilities, and exposure to various risks

- Strategies for exploiting opportunities are developed alongside risk management plans
- Risks are assessed on likelihood, impact, inherent, and residual basis

**Types of Risks**

- Internal/Controllable Risks:
- Cane sourcing and quality
- Fund management and lender tie-ups
- CSR and R&R initiatives
- IFRS implementation and CERC tariff compliance
- Environmental risks including ash disposal
- People management
- Project costs
- Accidents and safety risks

**External/Non-Controllable Risks:**

- Contractor financial position
- Acts of God
- Government policies and regulations
- Contractor performance and deliverables
- Security risks

**Risk Monitoring and Mitigation Planning**

- For each identified risk, mitigation plans are devised
- Actions include identifying causes and consequences, rating gross risk, identifying controls, assessing control effectiveness, setting targets, and taking management actions

**Overview of Risk Management Process**

**Risk Levels and Actions:**

- High: Act immediately; establish a timeframe for control implementation; risk is primary consideration
- Medium: Take reasonable mitigation steps; use interim administrative or personal controls until permanent solutions are in place; provide supervision and training
- Low: Take reasonable steps to mitigate and monitor; institute permanent controls in the long term

**Continuous Review**

The risk management framework is reviewed regularly to ensure evolving risks are identified, analyzed, and managed effectively.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

## Annexure of the Board's Report

## Annexure B

# CSR POLICY

**Annual Report on CSR Activities to be Included in the Board's Report for the Financial Year Commencing on or After 1st Day of April, 2025 to 31st March, 2026**

**CSR POLICY of the Company:**

At BALIRAJA SAKHAR KARKHANA LIMITED, Corporate Social Responsibility (CSR) is focused on improving the quality of life of the communities in and around the areas in which the Company operates, with particular emphasis on rural development and other activities permitted under Schedule VII to the Companies Act, 2013. The Company seeks to contribute to social, economic and environmental sustainability while pursuing its business objectives.

**Background:**

Under Section 135 of the Companies Act, 2013, a company meeting any of the prescribed net-worth, turnover or net-profit thresholds is required to comply with the CSR provisions, including spending at least 2% of the average net profits calculated in accordance with the Act and the applicable rules. CSR activities must fall within Schedule VII and comply with the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

- **DEFINITIONS**

In this Policy unless the context otherwise requires:-

'Act' means Companies Act, 2013;

- 'Corporate Social Responsibility' or 'CSR' means corporate social responsibility as referred to in Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended;
- 'Ministry' means the Ministry of Corporate Affairs
- 'Net Profit' means net profit calculated in accordance with Section 198 of the Companies Act, 2013, read with the applicable CSR Rules;

- **CSR Committee**

The Board of Directors shall constitute a Corporate Social Responsibility Committee (CSR Committee) where required under Section 135 of the Companies Act, 2013. The composition

of the CSR Committee shall comply with the Act and the applicable rules. The current members are set out below:

| Sr. No. | Name of the Members | Designation |
|---|---|---|
| 1 | Shivaji Bhagwanrao Jadhav | Chairman |
| 2 | Ajay Shivaji Jadhav | Member |
| 3 | Uttamrao Gopalrao Deshmukh | Member |
| 4 | Dattatraya Digambar Reddy | Member |

Members of the committee are liable to change as per decision of the Board of Directors.

- **Meeting of CSR Committee**:

The CSR Committee shall meet as and when deemed necessary

- **Quorum of meeting**

The quorum for meetings of the CSR Committee shall be as prescribed by applicable law and the Company's applicable governance procedures.

The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person (s) as it may consider necessary to attend the meeting.

- **Following powers of the committee**

- Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval.
- Recommend CSR activities as stated under Schedule VII of the Act
- Approve to undertake CSR activities in collaboration with other Companies/firms/NGOs/Trusts etc. and to separately report the same in accordance with the CSR Rules.
- Recommend the CSR Budget
- Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules.
- Create transparent monitoring mechanism for implementation of CSR Initiatives in India
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
- Monitor CSR Policy from time to time
- Be responsible for implementation and monitoring of CSR projects or programmers or activities of the Company
- Authorize executives of the Company to attend the CSR Committee Meetings

- **Role and Functions of CSR Committee:**

The Committee will be responsible for

- Formulating the CSR policy in compliance to Section 135 of the Companies Act 2013.
- Identifying activities to be undertaken as per Schedule VII of the Companies Act.
- Recommending to the Board the CSR expenditure to be incurred.
- To carry out such other activities as directed by the Board of Directors of the Company and/or as deemed appropriate and expedient by the Committee for the furtherance of CSR objectives of the Company, in pursuance with the Regulations.

- **Activities and implementation:**

- The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed / notified by Central or State Government, from time to time for this purpose.
- The Board of Directors of the Company may on recommendation of the CSR Committee, determine / approve the projects or programmes or activities (identified project or programme or activity) to be undertaken by the Company under CSR initiatives, from time to time. However, the Board shall ensure that the projects or programmes or activities undertaken are related and within the broad purview of the activities as stated under Schedule VII or any other relevant provision of the Companies Act, 2013.

- The minimum eligibility criteria for any project or programme or activity and / or other incidental or ancillary matters, including but not limited to quantum of proposed expenditure, shall be finalized by the Board of Directors or any delegate thereof, on recommendation of the CSR Committee.
- The modalities of execution of CSR projects or programmes or activities and implementation thereof shall be determined by the Board of Directors or its Committee (excluding any Board Committee formed for some other specific purpose, however including but not limited to Committee of Directors) from time to time, upon recommendation of the CSR Committee**.**
- The CSR Committee shall frame rules or issue directives with regard to monitoring of the CSR projects or programmes or activities**.**
- The CSR Committee may by resolution delegate or entrust any of the function, acts, deeds or things, etc. as may be required to be performed or complied by it, whether under Companies Act, 2013 or rules made thereunder or otherwise to any person, whether in employment of the Company or otherwise, and any such function, acts, deeds or things, etc. performed by such person pursuant to such resolution shall have effect, as if the same has been performed by the Committee itself.

- The Board of Directors may, on the recommendation of the CSR Committee, undertake CSR projects or programmes through eligible implementing agencies permitted under

the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Company shall ensure that applicable registration, eligibility and reporting requirements for implementing agencies are complied with.

- The Board of Directors may on recommendation of the CSR Committee decide to collaborate with other Companies for undertaking CSR projects or programmes or activities.
- While undertaking CSR projects or programmes or activities preference shall be given to the local area or area of operation of the Company. Such area of operation for any identified project or programme or activity shall be finalized by the Board of Directors or any Committee thereof, upon recommendation of the CSR Committee.

- **Quantum of investment:**

The Company shall spend, in each financial year, at least 2% of the average net profits calculated in accordance with Section 198 of the Companies Act, 2013, for the three immediately preceding financial years, subject to the applicable provisions of Section 135 and the CSR Rules.

- **CSR Focus area Projects/ Programs/Activities**:

**i.** CSR Expenditure shall include all expenditure including corpus for projects or programmes relating to CSR activities approved by the Board on recommendation of CSR Committee. However, the same will not include expenditure on any item not in conformity or in line with the activities stated under Schedule VII of the Companies Act, 2013.

**ii**. CSR projects or programmes or activities undertaken in India only shall be considered as CSR Expenditure. iii. Projects or programmes or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities.

**iv**. Contribution of any amount directly or indirectly to any political party shall not be regarded as a CSR activity.

**v**. Any expenditure incurred for building CSR capacity, whether own or that of eligible Implementing Agency shall not exceed five percent of total CSR expenditure, in one particular financial year.

**vi**. Surplus arising out of CSR projects or programmes or activities shall not form part of the business profit of the Company.

vii. If the Company does not spend the amount required under Section 135(5), the Board's Report shall disclose the reasons for the unspent amount. The Company shall transfer any unspent amount in accordance with Section 135(5) or Section 135(6), as applicable, and the CSR Rules.

- **Financial Resources –**

Annual CSR Budget: In accordance with the Companies Act, 2013, the Company shall earmark the amount required to be spent on CSR, being at least 2% of the average net profits calculated under Section 198 for the three immediately preceding financial years, subject to statutory adjustments and set-off, where permitted.

- **CSR Activities/Donations:**

The Policy recognises that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Schedule VII of Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014.

- **Brief outline on CSR Policy of the Company.**

The Company's CSR policy focuses on improving the lives of local communities, particularly through rural development and other eligible activities under Schedule VII to the Companies Act, 2013. The Company aims to support initiatives in areas such as education, healthcare, drinking water, environmental sustainability, rural infrastructure and sports, subject to Board approval and statutory eligibility.

- Composition of CSR Committee:

| Sr. No. | Name of Director | Designation | Number of meetings held during the year | Number of meetings attended during the year |
|---|---|---|---|---|
| 1 | Mr. Shivaji Bhagwanrao Jadhav | Director | 3 | 3 |
| 2 | Mr. Ajay Shivaji Jadhav | Managing Director | 3 | 3 |
| 3 | Mr. Uttamrao Gopalrao Deshmukh | Independent Director | 3 | 3 |
| 4 | Dattatraya Digambar Reddy | Member | 3 | 3 |

xiv) **Web-link for disclosure of the composition of the CSR Committee, CSR Policy and CSR projects approved by the Board:**

The Company does not maintain a website.

xv) **Impact assessment of CSR projects, if applicable:**

Not applicable

xvi) Details of the amount available for set-off in pursuance of sub- rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

| Sr no | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be set off for the financial year, (in Rs.) |
|---|---|---|---|
| 1 | 2024-2025 | 23,072.69 | 23,072.69 |

xvii) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013,

| | |
|---|---|
| • Average net profit of the company as per section 135(5) | **47,63,83,757.46** |
| • 2% of average net profit of the company as per section 135(5) | **95,27,675.15** |
| • Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (Unspent amount of FY 2024-25) | **0.00** |
| • Amount required to be set off for the financial year, if any. | **23,072.69** |
| • Total CSR obligation for the financial year ((b)+(c)-(d)). | **95,04,602.46** |

xviii) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:

| | |
|---|---|
| • Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | 5119875.84 |
| • Amount spent in Administrative Overheads | 0.00 |
| • Amount spent on Impact Assessment, if applicable | 0.00 |
| • Total Amount spent for the financial year (a)+(b)+(c)). | 5119875.84 |

• CSR amount spent or unspent for the Financial Year:

| **Total Amount Spent for the Financial Year. (in Rs.)** | **Amount Unspent (in Rs.)** | | | | |
|---|---|---|---|---|---|
| | **Total Amount transferred to Unspent CSR Account as per Sub-section (6) of section 135** | | **Amount transferred to any fund specified under Schedule VII as per sub-section (5) of section 135** | | |
| | **Amount.** | **Date of transfer.** | **Name of the Fund** | **Amount.** | **Date of transfer.** |
| 5119875.84 | 43,96,000 | 27.04.2026 | -- | -- | -- |

- Excess amount for set off, if any of previous year: **23,072.69**

| Sr. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | 2 % of average net profit of the company as per section 135(5) | 95,27,675.15 |
| (ii) | Total amount spent for the Financial Year | 51,19,875.84 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.00 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.00 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.00 |

xix) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) | Balance amount in unspent CSR account under Section 135(6) | Amount spent in the Financial Year | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any | | Amount remaining to be spent in succeeding financial years | Deficiency |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount in INR | Date of transfer | | |
| Not Applicable | | | | | | | | |

xx) Details of Unspent CSR Account

| Sr. No. | Particular | Amount |
|---|---|---|
| 1. | Amount Required to be Transferred to Unspent CSR Account | 43,84,726.62 |
| 2. | Amount Transferred to Unspent CSR Account | 43,96,000 |
| 3. | Date of Transfer (New Account opened in Indian Overseas Bank as required under CSR Provisions for transfer of Unspent CSR Amount for F.Y.2025-26) | 27.04.2026 |

xxi) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number | Name | Registered address |
| Not Applicable | | | | | | | |

xxii) Specify the reason(s), if the company has failed to spend 2% of the average net profit as per sub-section (5) of section 135:

**Reasons for the Unspent CSR Amount:**

The unspent CSR amount for the financial year 2025–26 has been allocated towards ongoing CSR projects under the broad category of **"Rural Development,"** as approved by the Board of Directors.

The ongoing projects are as follows:

- **Construction of Purna–Mategaon–Surwadi Panand Road:** The project aims to improve rural road connectivity and facilitate access for local residents and agricultural transportation. The approved project outlay is approximately ₹7,50,000.
- **Construction of a Bridge at Chincholi:** The project aims to improve rural connectivity and facilitate access to essential services and local markets, particularly during the monsoon. The approved project outlay is approximately ₹45,90,000.

  The total approved outlay for the above ongoing projects is approximately **₹53,40,000**. As these projects involve construction activities, their completion and utilisation of the allocated funds are expected to extend into the financial year 2026–27.

The Company has transferred the unspent CSR amount for the financial year 2025–26 to the Unspent Corporate Social Responsibility Account on 27 April 2026, as recorded by the Company. The Company undertakes to utilise the amount so transferred towards the approved ongoing CSR projects within the period prescribed under Section 135(6) of the Companies Act, 2013, and the applicable CSR Rules.

**Further Utilisation of Unspent CSR Funds:**

Upon completion of the aforesaid ongoing CSR projects, if any balance remains unspent in the Unspent Corporate Social Responsibility Account, the Board of Directors is hereby authorised to identify and allocate such remaining funds towards other suitable and relevant CSR projects falling within the activities specified under Schedule VII of the Companies Act, 2013, subject to the applicable provisions of the Act, the CSR Rules and the Company's CSR Policy. Such allocation and utilisation shall be undertaken in accordance with the prescribed procedures and timelines applicable to the unspent CSR amount.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

BALIRAJA
SAKHAR KARKHANA LTD.

## Annexure of the Board's Report

## Annexure C

## FORM NO. AOC -2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

xxiv) **Details of contracts or arrangements or transactions at Arm's length basis: (Amount in Lakh)**

| Name(s) of the related party | Nature of Contract: | Nature of Relationship | Duration of contract | Salient terms | Dates of Approval by Board | Amount :Rs. In Lakhs | Amount paid advances, |
|---|---|---|---|---|---|---|---|
| Shraddha Energy & Infraprojects Pvt. Ltd. | Repairs & Maintenance expenses, Harvesting & Transport expenses, Civil Work & Others. | Holding Company | | | | 144.37 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Shraddha Energy & Infraprojects Pvt. Ltd. | Sale of Consumables, Other Sale | Holding Company | No period | As per Market rate | 01.04. 2025 | 2181.65 | NA |
| Shraddha Energy & Infraprojects Pvt. Ltd. | Rent Paid | Holding Company | | | | 65.34 | |
| Shraddha Energy & Infraprojects Pvt. Ltd. | Interest Paid on Advances | Holding Company | | | | 473.34 | |
| Shraddha Energy & Infraprojects Pvt. Ltd. | Interest Received on Advances | Holding Company | | | | 2.12 | |

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

**Sd/-** **Sd/-** **Sd/-**

**Shivaji Bhagwanrao Jadhav**
**Director**
**DIN: 00364143**

**Amit Shivaji Jadhav**
**Director**
**DIN: 00194995**

**Ajay Shivaji Jadhav**
**Managing Director**
**DIN: 02322833**

**Date: 06/11/2026**
**Place: Pune**

## Annexure of the Board's Report

## Annexure D

# COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

**Definitions:**

The definitions of some of the key terms used in this Policy are given below
"Board" means Board of Directors of the Company.
"Company" means Baliraja Sakhar Karkhana Limited.
"Committee(s)" means Committees of the Board for the time being in force.
"Key Managerial Personnel" or "KMP" means key managerial personnel as defined under the Companies Act, 2013.
"Nomination and Remuneration Committee" (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

**Appointment of Directors**

NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of director:

xxv) All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.

xxvi) Ability of the candidates to devote sufficient time and attention to his professional obligations as a Director for informed and balanced decision making.

xxvii) Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors.

**Appointment criteria:**

- NRC shall ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior Management level and recommend to the Board his/ her appointment.

- A person to be appointed as Director, KMP or senior management level should possess adequate, qualifications, expertise and experience for the position he/she is consideration for appointment. The committee has the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

- A person to be appointed as Director should possess impeccable reputation for integrity, deep expertise and insight in sectors/ areas relevant to the company, ability to contribute to the company's growth.

- The company shall not appoint or continue the employment of any person as Managing Director who has attained the age of seventy years, provided that the term of such person may be extended by NRC with the approval of shareholders of the company by passing special resolution.

**Tenure:**

- Managing Director:

A company shall appoint or re-appoint any person as Managing Director for not more than five years at a time. No reappointment shall be made earlier than one year before expiry of his tenure.

- Independent Director:

An independent Director shall hold office Up to 5 consecutive years per term

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Managing Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

**Removal of Directors**

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non-adherence to the applicable policies of the company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

**Remuneration:**

Followings should be considered while deciding the remuneration of Directors, Senior Management and Key Managerial Personnel's of the company.

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.

- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

**Following criteria are also to be considered:-**

- Responsibilities and duties;
- Time & efforts devoted;
- Value addition;
- Profitability of the Company & growth of its business;
- Analyzing each and every position and skills for fixing the remuneration ;
- Standards for certain functions where there is a scarcity of qualified resources.
- Ensuring tax efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company
- (CTC) is not shown inflated and the effective take home remuneration is not low.
- Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.

- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

**REVIEW**

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

## Annexure of the Board's Report

## Annexure E

# Prevention of Sexual Harassment (POSH) Policy

**As per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

### 1. Introduction

Baliraja Sakhar Karkhana Limited ("the Company") is committed to providing a safe, secure, and dignified work environment for all employees. The Company maintains a zero-tolerance approach towards sexual harassment. This Policy is formulated in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder.

### 2. Objective

xxviii) To provide a safe working environment free from sexual harassment.

xxix) To define sexual harassment and outline the preventive measures.

xxx) To establish an Internal Committee (IC) to handle complaints.

xxxi) To outline procedures for filing, inquiry, and redressal of complaints.

### 3. Scope and Applicability

This Policy applies to:

- All employees of the Company including permanent, temporary, contractual, trainees, interns, consultants.
- Any woman visiting the workplace including clients, vendors, partners, or any outsider.
- The Policy applies to all workplace locations, including:
    - Office premises
    - Any place visited in the course of employment, including transportation provided by the employer
    - Off-site meetings, trainings, events, or work-related travel

**4. Definition of Sexual Harassment**

Sexual harassment includes any unwelcome act or behaviour, whether directly or by implication, such as:

- Physical contact and advances
- Demand or request for sexual favours
- Making sexually coloured remarks
- Showing pornography
- Any other unwelcome physical, verbal, or non-verbal conduct of sexual nature

Additionally, the following circumstances may also amount to sexual harassment:

- Implied or explicit promise of preferential treatment
- Threat of detrimental treatment
- Threat about present or future employment status
- Interference with work or creating an intimidating or offensive environment
- Humiliating treatment likely to affect mental or physical health

**5. Internal Committee (IC)**

As mandated under the Act, the Company has formed The Internal Committee and consists of the following

Presiding Officer: A woman employed at a senior level: Mrs. Poonam Jadhav: Director of the Company

Members: Mr.Shivaji Bhagwanrao Jadhav: Director, Ms. Divya Ashok Kothari : Employee: Company Secretary

External Member: Mr.Uttamrao Gopalrao Deshmukh- Independent Director

**6. Responsibilities of the Internal Committee**

- Receive and acknowledge complaints
- Maintain confidentiality
- Conduct fair, timely, and impartial inquiry
- Recommend appropriate action based on findings

- Prepare annual reports as per the Act

**7. Complaint Mechanism**

**7.1 Who Can File a Complaint**

Any woman employee, including temporary, contractual, trainee, or visitor, who alleges sexual harassment at the workplace.

**7.2 Manner of Filing Complaint**

- The aggrieved woman shall submit a written complaint to the IC within 3 months from the date of incident.
- The IC may extend this time limit by an additional 3 months if justified.
- If the woman is unable to make a written complaint, the IC shall assist her.
- In case of physical or mental incapacity, complaints may be filed by:
    - Her relative or friend
    - Co-worker
    - Officer of National/State Women's Commission
    - Any person with knowledge of the incident

**8. Inquiry Procedure**

- Upon receipt of the complaint, the IC will send a copy to the respondent within 7 days.
- The respondent must submit a reply with documents and witness names within 10 days.
- The IC shall conduct an inquiry similar to disciplinary proceedings.
- Both parties will be allowed to present evidence and witnesses.
- The inquiry must be completed within 90 days.
- A report of findings shall be submitted to the employer within 10 days.

**9. Interim Relief (During Inquiry)**

The IC may recommend:

- Transfer of the aggrieved woman or respondent

- Granting leave up to 3 months (in addition to regular leave)
- Any other relief deemed appropriate

**10. Inquiry Report and Actions**

**10.1 If Allegations Are Proven**

The IC may recommend:

- Written apology
- Warning
- Reprimand or censure
- Withholding promotion, pay rise, or increment
- Termination of employment
- Deduction of compensation from respondent's salary, payable to the aggrieved woman

**10.2 If Allegations Are Not Proven**

- The complaint will be dismissed.
- If the complaint is found to be malicious or false, IC may recommend action against the complainant, as per the Act (Note: inability to substantiate a complaint does **not** mean it is false.)

**11. Confidentiality**

All parties involved must maintain strict confidentiality regarding:

- Complaint details
- Identity of parties and witnesses
- IC proceedings and recommendations
  Breach of confidentiality may lead to disciplinary action.

**12. Protection Against Retaliation**

The Company prohibits any form of retaliation against the complainant, witnesses, or IC members.

**13. Employer Responsibilities**

- Provide a safe working environment
- Display details of the IC and POSH Policy in prominent places
- Conduct awareness and training programs
- Cooperate with IC during inquiries
- Submit annual reports to District Officer

**14. False or Malicious Complaints**

While genuine complaints are encouraged, malicious complaints will attract disciplinary action. However, inability to provide evidence does not make a complaint malicious.

**15. Record Keeping**

The IC shall maintain:

- Complaint records
- Inquiry proceedings
- Evidence and findings

**16. Review and Amendment**

The Company may amend this Policy as required in accordance with the POSH Act, 2013 or organizational requirements.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| **Sd/-** | **Sd/-** | **Sd/-** |
|---|---|---|
| **Shivaji Bhagwanrao Jadhav**<br>**Director**<br>**DIN: 00364143** | **Amit Shivaji Jadhav**<br>**Director**<br>**DIN: 00194995** | **Ajay Shivaji Jadhav**<br>**Managing Director**<br>**DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

## Annexure of the Board's Report

## Annexure F

## Maternity Benefit Policy

***(As per the Maternity Benefit Act, 1961 and Amendments)***

1. **Purpose**

This policy outlines the rights, benefits, and conditions related to maternity leave and related provisions for women employees of Baliraja Sakhar Karkhana Limited, in compliance with the Maternity Benefit Act, 1961.

2. **Applicability**

This policy applies to all women employees (permanent, contractual, or temporary) who have worked for at least 80 days in the 12 months immediately preceding the expected date of delivery.

3. **Maternity Leave & Benefits**

3.1 Maternity Leave Duration

- 26 weeks of paid maternity leave for the first two surviving children.
- 12 weeks of maternity leave if the employee already has two or more surviving children.
- Leave may be taken up to 8 weeks before the expected date of delivery.

3.2 Adoption & Surrogacy Leave

- 12 weeks of maternity leave for a woman who adopts a child below 3 months or becomes a commissioning mother.

3.3 Miscarriage / Medical Termination of Pregnancy

- 6 weeks paid leave on producing medical proof.

3.4 Tubectomy Operation

- 2 weeks paid leave.

3.5 Illness Due to Pregnancy, Delivery, or Premature Birth

- Additional 1 month of paid leave with medical certification.

4. **Maternity Benefit Payment**

- Paid at the average daily wage for the period of actual absence.
- Wages will be paid in the same manner as monthly salary.
- Payment must be made no later than 48 hours after submission of proof of delivery.

5. **Crèche Facility**

As per amended provisions:

- Establishments with 50 or more employees must provide a crèche facility.
- The woman employee is allowed 4 visits per day to the crèche, including rest intervals.

6. **Work from Home**

After completing maternity leave, women employees may request work-from-home, depending on the nature of work. Approval is at the discretion of management.

7. **Protection from Dismissal or Discrimination**

- No woman shall be dismissed during maternity leave.
- Benefits cannot be denied on grounds of pregnancy.
- Employer must not assign arduous, long-hour, or hazardous duties during pregnancy.

8. **Notice Requirements**

Employees must submit a written notice stating the date from which they wish to begin maternity leave along with medical documents.

9. **Records & Compliance**

- The company will maintain a register of maternity benefits as required under the Act.

- All HR processes will strictly follow statutory requirements.

10. Effective Date

This policy is effective from the date of approval by the management of Baliraja Sakhar Karkhana Limited.

**FOR BALIRAJA SAKHAR KARKHANA LIMITED**

| | | |
|---|---|---|
| **Sd/-** | **Sd/-** | **Sd/-** |
| **Shivaji Bhagwanrao Jadhav** | **Amit Shivaji Jadhav** | **Ajay Shivaji Jadhav** |
| **Director** | **Director** | **Managing Director** |
| **DIN: 00364143** | **DIN: 00194995** | **DIN: 02322833** |

**Date: 06/11/2026**
**Place: Pune**

# MAYUR M KUPWADE & ASSOCIATES

**COMPANY SECRETARIES**

**(Practicing Company Secretary & Trademark Agent)**

**ADDRESS**: BID 24 GALA 193, S NO. 697, 698 MAHARSHI NAGAR PUNE MH 411037

**EMAIL:** office@csmk.in **CONTACT:** 9158968264


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**ANNEXURE OF BOARD'S REPORT**

**ANNEXURE- G**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended on 31st March, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**
**The Members,**
**BALIRAJA SAKHAR KARKHANA LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALIRAJA SAKHAR KARKHANA LIMITED** having CIN **U15421PN2001PLC147613** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:**

(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**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The 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**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz, **Not Applicable**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not Applicable**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

(i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

The above (ii) to (v) Acts, Regulations and Guidelines prescribed under those statutes mentioned above are not applicable as there was no reportable event during the financial year under review.

**(vi) and following other specifically applicable laws, as identified by the management, to the Company:**

(a) The Income Tax Act, 1961;
(b) The Maharashtra Value Added Tax Act, 2002;
(c) The Goods and Services Act, 2017;
(d) The Factory Act, 1948;
(e) Food Safety and Standards Authority of India License under FSS Act, 2006;
(f) Press Note 6 dated 29th July 1993 and Press Release dated 17/01/2012 (F.No. 7(7)2011-IP regarding significance implications and legal status of filing of Industrial Entrepreneur Memorandum) issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India;
(g) the Water (Prevention & Control of Pollution) Act, 1974;

(h) Air (Prevention & Control of Pollution) Act, 1981;
(i) the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016;
(j) The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017;
(k) Foreign Trade (Development and Regulation) Act, 1992;
(l) Micro, Small and Medium Enterprises Development Act, 2006;
(m) The Payment of Bonus Act, 1965;
(n) The Maternity Benefit Act, 1961;
(o) The Payment of Gratuity Act, 1972;
(p) The Equal Remuneration Act, 1976;
(q) The Employees Provident Funds and Miscellaneous Provision Act, 1952;
(r) The Employees State Insurance Corporation Act, 1948;
(s) The Professional Tax Act, 1975;
(t) The Labour Welfare Fund Act, 1965;
(u) The Contract Labour (Regulation & Abolition) Act, 1970;
(v) The Child Labour (Prohibition & Regulation Act), 1986;
(w) The Minimum Wages Act, 1948;
(x) The Payment of Wages Act, 1936;
(y) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
(z) Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
(aa) The Employees' Compensation Act, 1923;
(bb) The Industrial Employment (Standing Orders) Act, 1946;
(cc) The Industrial Disputes Act, 1947;

as confirmed by the management, are complied with by the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any - Not applicable as the Company is not listed on any stock exchange and there was no reportable event during the financial year under review.

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

**We further report that –**

- The Board of Directors of the Company is duly constituted and provisions of proper balancing of the board regarding executive, non-executive and independent are not applicable to the Company. No changes in the composition of the Board of Directors took place during the period under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There are few instances wherein the Company has convened the Board Meetings at a shorter notice pursuant to the provisions of the Section 173 of the Act.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

- The Company have filed the necessary form as required under the Companies Act, 2013, have filed within time and / or filed with additional fees.

- The Company has used accounting software's for maintaining its books of accounts for the financial year ended 31st March 2026 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, 2026, 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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Sd/-**

**CS Mayur M Kupwade,**
**Practicing Company Secretary**

**ACS: 73823 CP No. 27324**

**Date: 6th November, 2026**
**Place: Pune**

**UDIN: A073823H002175351**
**Peer Review Certificate No. 7064/2025**

**This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.**

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**Annexure-1**

**To,**
**The Members,**
**BALIRAJA SAKHAR KARKHANA LIMITED**

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and

regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

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

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

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

**Sd/-**

**CS Mayur M Kupwade,**
**Practicing Company Secretary**

**ACS: 73823 CP No. 27324**

**Date: 6th November, 2026**
**Place: Pune**

**UDIN: A073823H002175351**
**Peer Review Certificate No. 7064/2025**

**Independent Auditors' Report**

To the Members of Baliraja Sakhar Karkhana Limited,

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Baliraja Sakhar Karkhana Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, the statement of Other Comprehensive Income, Statement of Cash flows for the year then ended, the Statement of Changes in Equity and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the Ind AS financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act,2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Ind AS 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA), issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

SHAH AARTH & CO. LLP
FRN 132748W
CHARTERED ACCOUNTANTS

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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 31 March 2026, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

**Basis for 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

**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 Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

**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 including Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
d. In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as;
e. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company;



f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

g. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this;

h. 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"**;

i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors is complied with and

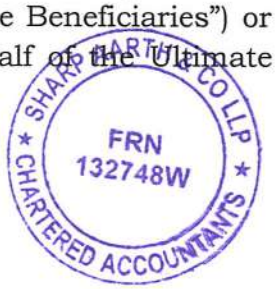
j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

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

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

iv. (a) As represented by the Management, it is stated that to it's 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 it's 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 2026 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, 2026, 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.

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

SHARP AARTH & CO LLP ★ FRN 132748W ★ CHARTERED ACCOUNTANTS

**CA Chetan Bhutada**
**Partner**
**Mem. No. 135660**
**Dated: 18/09/2026**
**UDIN: 26135660GEJBMZ3802**

**ANNEXURE A**
**REF. BALIRAJA SAKHAR KARKHANA LIMITED**

1) a) The Company is in process of maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Intangible assets, item wise break-up of original cost, year of purchase, disposal of Assets and accumulated depreciation thereof. The records are under completion.

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.

d) The company has not revalued the Property, Plant and Equipment or intangible assets during the current financial year.

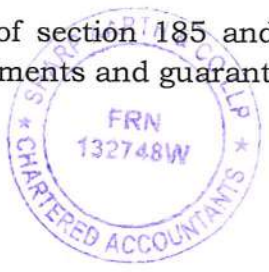
e) No proceedings have been initiated or are pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

2) a) The physical verification of inventory has been conducted at reasonable intervals by the management. 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) According to information and explanations given to us, the company has not made any investments in, or provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
Advances to the holding company, Shraddha Energy & Infraprojects Pvt. Ltd., during the year are in the nature of trade advances. Accordingly, aggregate advances given during the year have not been reported under this clause. The balance outstanding as at 31 March 2026 is Rs.1,296.36 lakhs.

4) The company has complied with the provision of section 185 and 186 of Companies Act 2013 with respect to loans, investments and guarantees.



5) According to the information and explanation given to us, the Company has not accepted any deposits from the public or amounts which are deemed to be 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.

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. According to the information and explanations given to us, no undisputed amounts payable with respect to the above statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub-clause (a) which have not been deposited on account of any dispute.

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 loans or other borrowings or payment of interest thereon to any lender.

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 and no funds raised on short term basis have been utilized for long term purposes.

d) 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 no fraud by the company or no fraud on the company has been noticed or reported during the year. 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 no 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.

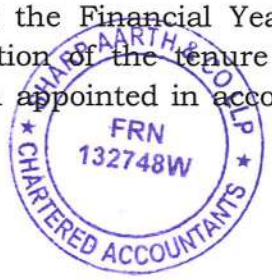
b) We have considered the internal audit reports of the company issued till date, for the period under audit.

15) In our opinion and according to the information and explanations given to us Company has not entered into any non-cash transaction with directors or persons connected with him.

16) Clause (xvi) related to registration under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to company.

17) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the Financial Year. The change in auditors is solely due to the completion of the tenure of the predecessor auditor, and a new auditor has been appointed in accordance with the provisions of the Companies Act, 2013.



19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on 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.

20) a) The clause with respect to transfer of unspent amount related to other than ongoing projects to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, is not applicable to the company;

b) In respect of ongoing projects, the company has transferred the unspent Corporate Social Responsibility (CSR) amount remaining at the end of the Financial Year to a special account, namely the 'Unspent Corporate Social Responsibility Account', in compliance with the provisions of sub-section (6) of section 135 of the Companies Act, 2013, within a period of thirty days from the end of the Financial Year.

21) There are no qualifications or adverse remarks by the auditors in the consolidated financial statements so the clause is not applicable to 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: 18/09/2026**
**UDIN: 26135660GEJBMZ3802**

## 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 Baliraja Sakhar Karkhana Limited ("the Company") on the Ind AS financial statements for the year ended 31 March 2026.

### 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 Baliraja Sakhar Karkhana Limited ("the Company") as of 31 March 2026 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.

SHARP AARTH & CO LLP * CHARTERED ACCOUNTANTS * FRN 132748W

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.

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.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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, 2026 Ind AS financial statements of the Company, and the material weakness does not affect our opinion on the Standalone Ind AS 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: 18/09/2026**
**UDIN: 26135660GEJBMZ3802**

BALIRAJA SAKHAR KARKHANA LIMITED

REGD. OFFICE : SHRADDHA HOUSE,C.T.S.NO.1206 A/1,PLOT NO.887-A,SHIROLE RD.,OFF J.M.RD.,PUNE - 411004

BALANCE SHEET AS ON 31.03.2026

CIN : U15421PN2001PLC147613

| SR. NO. | PARTICULARS | NOTE NO. | FIGURES AS AT THE END OF 31ST MARCH, 2026 (Rs . In Lakhs) | FIGURES AS AT THE END OF 31ST MARCH, 2025 (Rs . In Lakhs) |
|---|---|---|---|---|
| | **ASSETS** | | | |
| I | **Non-Current Assets** | | | |
| (a) | Property, Plant and Equipment | 1 | 26412.10 | 9955.01 |
| (b) | Capital work-in-progress | 1 | 11771.74 | 4504.96 |
| (c) | Investment Property | | 0.00 | 0.00 |
| (d) | Goodwill | | 0.00 | 0.00 |
| (e) | Other Intangible assets | | 0.00 | 0.00 |
| (f) | Intangible assets under development | | 0.00 | 0.00 |
| (g) | Biological Assets other than bearer plants | | 0.00 | 0.00 |
| (f) | Financial Assets | | | |
| | (i) Investments | 2 | 238.05 | 235.30 |
| | (ii) Trade receivables | | 0.00 | 0.00 |
| | (iii) Loans | | 0.00 | 0.00 |
| | (iv) Others | 3 | 78.07 | 155.85 |
| (g) | Deferred tax assets (net) | 4 | 0.00 | 23.26 |
| (h) | Other Non-Current Assets | 5 | 24.76 | 27.64 |
| | Total Non Current Assets | | 38524.73 | 14902.03 |
| II | **Current Assets** | | | |
| (a) | Inventories | 6 | 25349.59 | 19982.46 |
| (b) | Financial Assets | | | |
| | (i) Investments | | 0.00 | 0.00 |
| | (ii) Trade receivables | 7 | 1086.99 | 1797.36 |
| | (iii) Cash and cash equivalents | 8 | 2922.71 | 137.08 |
| | (iv) Other Bank Balances other than(iii) above | 9 | 634.90 | 316.50 |
| | (v) Loans | 10 | 1296.36 | 0.00 |
| | (vi) Others | 11 | 5628.14 | 27.85 |
| (c) | Current Tax Assets (Net) | | 0.00 | 0.00 |
| (d) | Other current assets | 12 | 2728.89 | 1247.41 |
| | **Total Current Assets** | | 39647.59 | 23508.66 |
| | **TOTAL ASSETS** | | **78172.31** | **38410.69** |
| | **EQUITY AND LIABILITIES** | | | |
| I | **Equity** | | | |
| (a) | Equity Share Capital | 13 | 4919.35 | 4919.35 |
| (b) | Other Equity | 14 | 5144.82 | 3023.63 |
| | Total Equity | | 10064.17 | 7942.98 |
| | **Liabilities** | | | |
| II | **Non-Current liabilities** | | | |
| (a) | Financial liabilities | | | |
| | (i) Borrowings | 15 | 24848.38 | 9683.23 |
| | (ii) Lease Liabilities | | 0.00 | 0.00 |
| | (ii) Trade Payables | | | |
| | a) Total outstanding dues of micro enterprises and small enterprises;and | | 0.00 | 0.00 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.00 | 0.00 |
| | (iii) Other Financial Liabilities (other than those specified in item (b) | | 0.00 | 0.00 |
| (b) | Provisions | 16 | 104.43 | 82.39 |
| (c) | Deferred Tax Liabilities (Net) | 4 | 100.46 | 0.00 |
| (d) | Other Non - Current liabilities | 17 | 5353.49 | 0.00 |
| | Total Non-Current Liabilities | | 30406.76 | 9765.62 |
| III | **Current Liabilities** | | | |
| (a) | Financial liabilities | | | |
| | (i) Borrowings | 18 | 24526.10 | 10327.67 |
| | (ii) Lease Liabilities | | 0.00 | 0.00 |
| | (iii) Trade Payables | 19 | | |
| | a) Total outstanding dues of micro enterprises and small enterprises;and | | 33.56 | 29.03 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 10213.64 | 6579.35 |
| | (iv) Other financial liabilities | | 0.00 | 0.00 |
| (b) | Other Current liabilities | 20 | 634.34 | 1499.98 |
| (c) | Provisions | 21 | 2293.76 | 2266.06 |
| (d) | Current Tax Liabilities (Net) | | 0.00 | 0.00 |
| | **Total Current Liabilities** | | 37701.39 | 20702.09 |
| | **TOTAL EQUITY AND LIABILITIES** | | **78172.31** | **38410.69** |

Notes 1 to 28 form an integral part of Statements of Account

AS PER OUR REPORT OF EVEN DATE
For S H A R P A A R T H & Co LLP,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.132748W

SHARP AARTH & CO LLP ★ FRN 132748W ★ CHARTERED ACCOUNTANTS

CA Chetan Bhutada
PARTNER
M. NO. 135660
PLACE : PUNE
DATE: 18/09/2026
UDIN: 26135660GEJBMZ3802

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

| SHIVAJI B. JADHAV | AMIT S. JADHAV | AJAY S. JADHAV |
|---|---|---|
| DIRECTOR | DIRECTOR | MANAGING DIRECTOR |
| DIN: 00364143 | DIN: 00194995 | DIN: 02322833 |

| DIVYA A. KOTHARI | BHAGWAN A. MORE |
|---|---|
| COMPANY SECRETARY | CFO |
| Membership No : A72650 | |

**BALIRAJA SAKHAR KARKHANA LIMITED**
**REGD. OFFICE : SHRADDHA HOUSE,C.T.S.NO.1206 A/1,PLOT NO.887-A,SHIROLE RD.,OFF J.M.RD.,PUNE - 411004**
**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31.03.2026**
**CIN : U15421PN2001PLC147613**

| SR. NO. | PARTICULARS | NOTE NO. | FIGURES AS AT THE END OF 31ST MARCH, 2026 (Rs . In Lakhs) | FIGURES AS AT THE END OF 31ST MARCH, 2025 (Rs . In Lakhs) |
|---|---|---|---|---|
| I. | Revenue from Operations (Sale of Sugar, Electricity and By Products) | 22 | 33489.18 | 29649.33 |
| II. | Other Income | 22A | 374.54 | 165.48 |
| III. | **Total Income ( I+II )** | | **33863.72** | **29814.81** |
| IV. | **Expenses :** | | | |
| | Cost of Material Consumed | 23 | 29418.52 | 21878.37 |
| | Changes of inventories of finished goods, Stock-in-trade and work-in-progress. | 23A | (5367.13) | (1736.68) |
| | Employee Benefit Expenses | 24 | 1523.11 | 1393.97 |
| | Depreciation and Amortisation Expenses | 1 | 1921.33 | 1242.89 |
| | Finance Cost | 25 | 1688.92 | 1258.55 |
| | Other Expenses | 26 | 2143.28 | 1943.04 |
| | **Total Expenses** | | **31328.03** | **25980.14** |
| V. | **Profit before Exceptional and Extraordinary Items and Tax ( III - IV )** | | **2535.69** | **3834.67** |
| VI. | Exceptional Items | | - | - |
| VII. | **Profit/Loss before exceptional items and Tax (I-IV)** | | **2535.69** | **3834.67** |
| VIII. | **Exceptional Items** | | - | - |
| IX . | **Profit/(Loss) before Tax (V-VI)** | | **2535.69** | **3834.67** |
| X. | **Tax Expense :** | | | |
| | (1) Current Tax | | 290.78 | 329.42 |
| | (2) Deferred Tax | | 123.72 | (88.75) |
| | Total Tax Expense | | **414.50** | **240.68** |
| XI. | **Profit/ (Loss) for the period from continuing operations (VII-VIII)** | | **2121.19** | **3593.99** |
| X. | Profit/ (Loss) for the period from Discontinuing Operations | | - | - |
| XI. | Tax Expenses for Discontinuing Operations | | - | - |
| XII. | **Profit/ (Loss) for the period from Discontinuing Operations ( After Tax ) ( X - XI )** | | - | - |
| XIII. | **Profit/ (Loss) for the period ( IX + XII )** | | **2121.19** | **3593.99** |
| XII. | **Profit/ (Loss) from discontinued operations** | | - | - |
| XIII. | **Tax Expense of discontinued operations** | | - | - |
| XIV | **Profit/ (Loss) for the period from discontinued operations (after tax) (X-XI)** | | - | - |
| XV | **Profit/(loss) for the period (IX+XII)** | | **2121.19** | **3593.99** |
| XVI | **Other Comprehensive Income** | | | |
| A | **I. Items that will not be reclassified to Profit and Loss** | | | |
| | a. Remeasurements of the Defined Benefit Liabilities - gain / (loss) | | - | - |
| | b. Equity Instruments through Other Comprehensive Income - gain / (loss) | | - | - |
| | **II. Income Tax related to items that will not be reclassified to Profit and Loss** | | - | - |
| B | **I. Items that will be reclassified to Profit or loss** | | - | - |
| | **II. Income Tax related to items that will be reclassified to Profit and Loss** | | - | - |
| XVII | **Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and other Comprehensive Income for the period )** | | **2121.19** | **3593.99** |
| XVIII | **Earning per Equity Share :(for Continuing Operations):** | | | |
| | (1) Basic | | 4.31 | 7.31 |
| | (2) Diluted | | - | - |
| XIX | **Earning per Equity Share :(for Discontinued Operations):** | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| XX | **Earning per Equity Share (for discontinued & continuing operations)** | | | |
| | (1) Basic | | 4.31 | 7.31 |
| | (2) Diluted | | - | - |
| XVII. | **Earning per Equity Share ( For discontinued operation):** | | | |
| | (1) Basic (Rs. In units) | | - | - |
| | (2) Diluted (Rs. In units) | | - | - |
| XVIII. | **Earning per Equity Share ( For discontinued operation & continuing operations):** | | | |
| | (1) Basic (Rs. In units) | | 4.31 | 7.31 |
| | (2) Diluted (Rs. In units) | | - | - |

Notes 1 to 28 form an integral part of Statements of Account

AS PER OUR REPORT OF EVEN DATE
For S H A R P A A R T H & Co LLP,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.132748W

SHARP AARTH & CO LLP * CHARTERED ACCOUNTANTS * FRN 132748W

CA Chetan Bhutada
PARTNER
M. NO. 135660
PLACE : PUNE
DATE: 18/09/2026
UDIN: 26135660GEJBMZ3802

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

SHIVAJI B. JADHAV
DIRECTOR
DIN: 00364143

AMIT S. JADHAV
DIRECTOR
DIN: 00194995

AJAY S. JADHAV
MANAGING DIRECTOR
DIN: 02322833

DIVYA A. KOTHARI
COMPANY SECRETARY
Membership No : A72650

BHAGWAN A. MORE
CFO

**BALIRAJA SAKHAR KARKHANA LIMITED**

**REGD. OFFICE : SHRADDHA HOUSE,C.T.S.NO.1206 A/1,PLOT NO.887-A,SHIROLE RD.,OFF J.M.RD.,PUNE - 411004**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2026

**CIN : U15421PN2001PLC147613**

| S.N | PARTICULARS | As on 31.03.2026 (Rs. In Rupees) | | As on 31.03.2025 (Rs. In Rupees) | |
|---|---|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | **Net Profit Before Tax** | | 2535.69 | | 3834.67 |
| | **Adjustments for:** | | | | |
| | Depreciation | 1921.33 | | 1242.89 | |
| | (Profit)/loss on sale of Assets | (153.94) | | 250.78 | |
| | Interest & Finance Charges | 1688.92 | | 1258.55 | |
| | Interest income | (28.68) | | (16.99) | |
| | Dividend Income | (0.66) | 3426.96 | (0.52) | 2734.71 |
| | **Operating Profit before Working Capital Changes** | | 5962.65 | | 6569.38 |
| | **Adjustments for:** | | | | |
| | Decrease/(Increase) in Receivables | (7587.10) | | (260.73) | |
| | Decrease/(Increase) in Inventories | (5367.13) | | (1736.68) | |
| | Increase/(Decrease) in Payables | 20771.71 | 7817.49 | (374.87) | (2372.28) |
| | **Cash generated from operations** | | 13780.14 | | 4197.10 |
| | Income Tax paid | | (290.78) | | (329.42) |
| | **∴ Net Cash flow from Operating activities** | | **13489.36** | | **3867.67** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Fixed Assets | (30674.15) | | (5951.94) | |
| | Purchase of Investment | (2.75) | | - | |
| | Sale of Invesment | - | | 10.00 | |
| | Sale of Fixed Assets | 5182.90 | | 1025.00 | |
| | Interest income | 28.68 | | 16.99 | |
| | Dividend Income | 0.66 | (25464.66) | 0.52 | (4899.43) |
| | **∴ Net Cash used in Investing activities** | | **(25464.66)** | | **(4899.43)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Net Proceeds from Long Term Borrowings | 16768.26 | | 2579.99 | |
| | Finance Cost | (1688.92) | | (1258.55) | |
| | Reduction of Share Capital after effect of Redeemable Preference Shares of the Transferor Company | - | | - | |
| | | | 15079.33 | | 1321.44 |
| | **∴ Net Cash used in financing activities** | | **15079.33** | | **1321.44** |
| D | **NET INCREASE IN CASH & CASH EQUIVALENTS** | | 3104.04 | | 289.68 |
| E | **CASH AND CASH EQUIVALENTS AS AT BEGINNING** | | 453.58 | | 163.89 |
| F | **CASH AND CASH EQUIVALENTS AS AT 31.03.2026** | | **3557.61** | | **453.58** |
| | **Components of Cash & Cash Equivalents** | | | | |
| | Cash in Hand | | 22.15 | | 26.84 |
| | Cash at Bank | | 2900.56 | | 110.24 |
| | In Fixed Deposits | | 634.90 | | 316.50 |
| | Total | | **3557.61** | | **453.58** |

Notes 1 to 26 form an integral part of Statements of Account

AS PER OUR REPORT OF EVEN DATE
For S H A R P A A R T H & Co LLP,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.132748W

CA Chetan Bhutada
PARTNER
M. NO. 135660
PLACE : PUNE
DATE: 18/09/2026
UDIN: 26135660GEJBMZ3802

SHARP AARTH & CO LLP * CHARTERED ACCOUNTANTS * FRN 132748W

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

SHIVAJI B. JADHAV
DIRECTOR
DIN: 00364143

AMIT S. JADHAV
DIRECTOR
DIN: 00194995

AJAY S. JADHAV
MANAGING DIRECTOR
DIN: 02322833

DIVYA A. KOTHARI
COMPANY SECRETARY
Membership No : A72650

BHAGWAN A. MORE
CFO

# Baliraja Sakhar Karkhana Ltd

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 8 Property, Plant and Equipment & Intangible Assets**

**SUMMERY OF FIXED ASSET AND DEPRECIATION AS ON 31.03.2026**

| Sr. No. | | Name of Asset | GROSS BLOCK | | | | DEPRICIATION | | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Assets As on 01.04.2025 | ADDITION | DEDUCTION | Assets As on 31.03.2026 | DEPRECIA-TION AS ON 31.03.2025 | DEPRECIA-TION FOR THE PERIOD | Depreciation on Deduction | Reversal of Accumulated Depreciation on sale of Asset | TOTAL DEPRECIA-TION as on 31.03.2026 | NET BLOCK on 31.03.2026 | NET BLOCK on 31.03.2025 |
| A | | **PROPERTY, PLANT & EQUIPMENT** | | | | | | | | | | | |
| | | **NON DEPRECIATED ASSETS** | | | | | | | | | | | |
| 1 | i) | Land | 1350.96 | - | - | 1350.96 | - | - | - | - | - | 1350.96 | 1350.96 |
| | ii) | Mandir Construction | 35.68 | 0.61 | - | 36.29 | - | - | - | - | - | 36.29 | 35.68 |
| | iii) | Jack well | 81.38 | - | - | 81.38 | - | - | - | - | - | 81.38 | 81.38 |
| | | | **1468.01** | **0.61** | **-** | **1468.62** | **-** | **-** | **-** | **-** | **-** | **1468.62** | **1468.01** |
| B | i) | Building | 7763.22 | 326.43 | | 8089.64 | 3722.54 | 335.71 | - | | 4058.25 | 4031.39 | 4040.68 |
| | ii) | Capital WIP | 4504.96 | 11771.74 | 4504.96 | 11771.74 | - | - | - | - | 0.00 | 11771.74 | 4504.96 |
| | iii) | Furniture & Fixture | 232.19 | 6.74 | 9.98 | 228.95 | 134.88 | 25.87 | 0.08 | 9.37 | 151.46 | 77.48 | 97.30 |
| | iv) | Plant & Machinery - A Group | 18039.97 | 10186.01 | 3624.00 | 24601.98 | 14370.48 | 1057.16 | 21.37 | 3102.24 | 12346.78 | 12255.20 | 3669.49 |
| | v) | Plant & Machinary Group - B | 131.69 | 10.42 | - | 142.10 | 103.14 | 6.91 | - | - | 110.06 | 32.05 | 28.54 |
| | vi) | Plant & Machinery for Cane Harvesting | 453.49 | 890.04 | - | 1343.53 | 63.54 | 255.93 | - | - | 319.47 | 1024.06 | 389.95 |
| | vii) | Transport Vehicle | 185.33 | 727.08 | - | 912.41 | 151.37 | 56.45 | - | - | 207.82 | 704.60 | 33.97 |
| | viii) | Computer & Software | 92.27 | 3.35 | 29.81 | 65.81 | 80.43 | 8.29 | 0.16 | 29.38 | 59.50 | 6.31 | 11.84 |
| | ix) | Non Transport Vehicle | 383.03 | 330.30 | 17.24 | 696.09 | 167.78 | 130.67 | 0.15 | 16.04 | 282.56 | 413.53 | 215.24 |
| | x) | Plant & Machinery for Solar | - | 6421.43 | - | 6421.43 | - | 22.57 | - | - | 22.57 | 6398.86 | - |
| | | **TOTAL** | **31786.14** | **30673.54** | **8185.99** | **54273.69** | **18794.18** | **1899.56** | **21.76** | **3157.03** | **17558.47** | **36715.22** | **12991.97** |
| | | **GRAND TOTAL 31.03.2026** | **33254.15** | **30674.15** | **8185.99** | **55742.31** | **18794.18** | **1899.56** | **21.76** | **3157.03** | **17558.47** | **38183.84** | **14459.98** |
| | | **GRAND TOTAL 31.03.2025** | **28718.17** | **5951.94** | **1415.96** | **33254.15** | **17691.47** | **1239.89** | **3.00** | **140.18** | **18794.18** | **14459.98** | **11026.70** |

SHARP AARTH & CO LLP * CHARTERED ACCOUNTANTS * FRN 132748W

BALIRAJA SAKHAR KARKHANA LIMITED
REGD. OFFICE : SHRADDHA HOUSE,C.T.S.NO.1206 A/1,PLOT NO.887-A,SHIROLE RD.,OFF J.M.RD.,PUNE - 411004
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2026
CIN : U15421PN2001PLC147613

Amounts in the financial statements are presented in Indian Rupees
The previous period figures have been regrouped/reclassified, wherever necessary to confirm to the current period transaction.

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `2' | | | | |
| INVESTMENTS: NON CURRENT | | | | |
| a)In Subsidiaries - Unquoted | | - | | - |
| b)In Others - Unquoted | | | | |
| In Equity Shares (at fair value through other comprehensive income) | | | | |
| Equity Share of NKGSB Co.Op.Bank Ltd. | | 1.00 | | - |
| Equity Share of SVC Co.Op.Bank Ltd. | | 0.75 | | - |
| Equity Shares of Janata Sah.Bank Ltd. Pune | | 1.00 | | - |
| Equity Shares of Pandharpur Urban Co-Operative Bank Ltd | | 10.05 | | 10.05 |
| Equity Shares of Saraswat Bank. | | 0.25 | | 0.25 |
| Equity Shares of Thane Janata Sahakari Bank Ltd. | | 0.16 | | 0.16 |
| Equity Shares of Jalgaon DCC Bank | | 219.84 | | 219.84 |
| Shares of Janata Sah.Bank Ltd.Pune-Karve Road | | - | | - |
| In Preference Shares | | | | |
| Non-Cumulative Preference Shares of DNS Bank Ltd. | | 5.00 | | 5.00 |
| TOTAL | | 238.05 | | 235.30 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `3' | | | | |
| OTHER NON-CURRENT FINANCIAL ASSETS | | | | |
| *Unsecured Considered Good:* | | | | |
| Security Deposits | | 60.57 | | 138.35 |
| Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date | | 17.50 | | 17.50 |
| TOTAL | | 78.07 | | 155.85 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs. In Lakh.) | (Rs. In Lakh.) | (Rs. In Lakh.) | (Rs. In Lakh.) |
| NOTE `4' | | | | |
| DEFERRED TAX ASSET / (LIABILITY) | | | | |
| Deferred Tax Assets | | 123.59 | | 123.59 |
| Deferred Tax Liabilities | | 224.06 | | 100.33 |
| Deferred Tax Assets / (Liabilities) | | (100.46) | | 23.26 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `5' | | | | |
| Other Non-Current Assets | | | | |
| Advances to Sugarcane Farmers | | 24.76 | | 27.64 |
| TOTAL | | 24.76 | | 27.64 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `6' | | | | |
| INVENTORIES | | | | |
| Raw Material | | - | | - |
| Store & Spare Parts | | 543.72 | | 419.84 |
| Works In Process | | - | | - |
| Finished Goods | | 24805.87 | | 19562.62 |
| TOTAL | | 25349.59 | | 19982.46 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `7' | | | | |
| TRADE RECEIVABLES | | | | |
| *Unsecured Considered Good:* | | | | |
| a) Trade receivables | | | | |
| --debts due by related parties and directors | | - | | 187.00 |
| --others | | 1086.99 | | 1610.36 |
| TOTAL | | 1086.99 | | 1797.36 |

b) Age-wise disclosure of Trade Receivables is as follows:

| Outstanding for following periods from the due date of payment | Undisputed Receivables (Rs. In Lakh) | | Disputed Receivables (Rs. In Lakh) | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| A.Considered Good | | | | |
| Less than 6 months | 1086.99 | 1797.36 | - | - |
| 6 months - 1 year | - | - | - | - |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| TOTAL | 1086.99 | 1797.36 | - | - |
| B.Considered Doubtful | | | | |
| Less than 6 months | - | - | - | - |
| 6 months - 1 year | - | - | - | - |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | - | - | - |

SHARP AARTH & CO LLP * CHARTERED ACCOUNTANTS * FRN 132748W

| TOTAL | - | - | - | - |
|---|---|---|---|---|

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `8' | | | | |
| CASH AND CASH EQUIVALENTS | | | | |
| Cash on Hand | | 22.15 | | 26.84 |
| Balances with Banks | | | | |
| - In Current Accounts | | 2900.56 | | 110.24 |
| TOTAL | | 2922.71 | | 137.08 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `9' | | | | |
| Other Balances with Bank | | | | |
| Fixed Deposits | | 634.90 | | 316.50 |
| TOTAL | | 634.90 | | 316.50 |

| Particulars | 0.00 | | 0.00 | |
|---|---|---|---|---|
| | 1086.99 | 1086.99 | 1086.99 | 1086.99 |
| NOTE `10' | | | | |
| LOANS | | | | |
| *Loan to related Party* | | | | |
| Shraddha Energy & Infraprojects Pvt.Ltd. | | 1296.36 | | - |
| TOTAL | | 1296.36 | | - |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `11' | | | | |
| OTHER FINANCIAL ASSETS | | | | |
| Accrued Interest on Fixed Deposits | | 46.31 | | 22.58 |
| Interest Receivable on MSEDCL Deposit | | 5.27 | | 5.27 |
| Subsidy Receivable | | 5576.55 | | - |
| (Refer Note) | | | | |
| TOTAL | | 5628.14 | | 27.85 |

**Note- During the year, the Company has set up 55 MW AC & 68.75 MW DC Grid connected Ground mounted Solar-Photovoltiac Project under MSKVY 2.0. The Company is eligible for Central Financial Assistance (CFA) under Component C (FLS) of the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM-KUSUM) Scheme for the said solar power project. The eligible CFA is provided at the rate of ₹1.01 crore per MW for the eligible project capacity. Accordingly, the Company has accounted for the said government grant in the books of accounts in accordance with the applicable accounting standards.**

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `12' | | | | |
| OTHER CURRENT ASSET | | | | |
| Staff Advances | | 2.27 | | 2.30 |
| Advances to Suppliers, Contractors & Capital Expenses | | 2389.61 | | 748.95 |
| Prepaid Expenses | | 40.09 | | 23.29 |
| Statutory Dues Receivable | | 296.92 | | 471.93 |
| Other | | - | | 0.93 |
| TOTAL | | 2728.89 | | 1247.41 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `13' | | | | |
| a) SHARE CAPITAL | | | | |
| -Authorised | | | | |
| a. 7,93,00,000 Equity Shares of Rs.10/- each fully paid-up. | | 7930.00 | | 7930.00 |
| [Previous Year : 7,93,00,000 Equity Shares of Rs.10/- each] | | | | |
| b. 10,00,00,000 Redeemable Preference Shares of Rs. 10/- each | | 10000.00 | | 10000.00 |
| [Previous Year : 10,00,00,000 Redeemable Preference Shares of Rs.10/- each] | | | | |
| | | 17930.00 | | 17930.00 |
| -Issued, Subscribed and Paid up | | | | |
| a. 4,91,93,452 Equity Shares of Rs.10/- each fully paid-up. | | 4919.35 | | 4919.35 |
| [Previous Year : 4,91,93,452 Equity Shares of Rs.10/- each] | | | | |
| b. 2,50,00,000 Redeemable Preference Shares of Rs. 10/- each fully paid up. | | - | | - |
| [Previous Year : 2,50,00,000 Redeemable Preference Shares of Rs.10/- each fully paid up.] | | | | |
| TOTAL | | 4919.35 | | 4919.35 |

The Company has two class of shares referred to as equity shares having par value of Rs.10/-, and redeemable Preference shares having par value of Rs.10/-.

The company as on 31st March 2026, has 2,50,00,000 Non convertible, Non Cumulative, Non- Participating Preference Shares of ₹ 10/- each Fully Paid up outstanding preference shares. These Preference shares are in the nature of Compound Financial Instruments and hence, the liability component has been accounted under Non-Current Financial Liability and the Equity Component has been accounted under Other Equity.

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| b) - Reconciliation of Number of Share: | Nos | Amt. In Rs. | Nos | Amt. In Rs. |
| Equity Shares at the beginning of the year | 491.93 | 4919.35 | 491.93 | 4919.35 |
| Redeemable Preference Shares at the beginning of the year | 250.00 | 2500.00 | 250.00 | 2500.00 |
| Add: Shares Issued | - | - | - | - |
| Total | 741.93 | 7419.35 | 741.93 | 7419.35 |
| Less: Buy back/ Redemption of Shares | - | - | - | - |
| Less Reduction in Capital | - | - | - | - |
| Closing Share Capital | 741.93 | 7419.35 | 741.93 | 7419.35 |

| c) -List of Share holders having 5% or more Shares (In Nos) | | | | |
|---|---|---|---|---|
| Name Of Shareholders | In Nos | In % | In Nos | In % |
| Shraddha Energy & Infraprojects Pvt.Ltd. | 671.03 | 90.44% | 672.11 | 90.59% |

Shares held by promoters at the end of the year 31st March 2026

| Name of the Promoters | No. of Shares | % of shares | % of change in shareholding , if any |
|---|---|---|---|
| A.Equity Shares | | | |
| i) Shraddha Energy & Infraprojects Pvt.Ltd. | 491.67 | 99.95% | - |
| ii)Mr. Shivaji Bhagwanrao Jadhav | 100.00 | 0.00% | - |
| iii) Mrs. Mirabai Shivaji Jadhav | 100.00 | 0.00% | - |
| iv) Mr. Amit Shivaji Jadhav | 100.00 | 0.00% | - |
| v) Mr. Ajay Shivaji Jadhav | 250.00 | 0.00% | - |
| vi) Neha Amit Jadhav | 100.00 | 0.00% | - |
| vii) Poonam Ajay Jadhav | 100.00 | 0.00% | - |
| Total | 491.67 | 99.95% | - |
| B.Preference Shares | | | |
| i) Shraddha Energy & Infraprojects Pvt.Ltd. | 179.36 | 71.74% | 0.44% |
| Total | 179.36 | 71.74% | 0.44% |

SHARP & TATHED & CO LLP ★ FRN 132748W ★ CHARTERED ACCOUNTANTS

| Shares held by promoters at the end of the year 31st March 2025 | | | |
|---|---|---|---|
| Name of the Promoters | No. of Shares | % of shares | % of change in shareholding , if any |
| A.Equity Shares | | | |
| i) Shraddha Energy & Infraprojects Pvt.Ltd. | 491.67 | 99.95% | - |
| ii)Mr. Shivaji Bhagwanrao Jadhav | 100.00 | 0.00% | - |
| iii) Mrs. Mirabai Shivaji Jadhav | 100.00 | 0.00% | - |
| iv) Mr. Amit Shivaji Jadhav | 100.00 | 0.00% | - |
| v) Mr. Ajay Shivaji Jadhav | 250.00 | 0.00% | - |
| vi) Neha Amit Jadhav | 100.00 | 0.00% | - |
| vii) Poonam Ajay Jadhav | 100.00 | 0.00% | - |
| Total | 491.67 | 99.95% | - |
| B.Preference Shares | | | |
| i) Shraddha Energy & Infraprojects Pvt.Ltd. | 180.45 | 72.18% | 0.69% |
| Total | 180.45 | 72.18% | 0.69% |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `14' | | | | |
| OTHER EQUITY | | | | |
| Equity Component on Redeemable Preference Shares (RPS) | | | | |
| Opening Balance | 2283.05 | | 2283.05 | |
| Closing Balance | | 2283.05 | | 2283.05 |
| Capital reserve | 180.22 | | 180.22 | |
| | | 180.22 | | 180.22 |
| Share Premium | | - | | - |
| General Reserve | | | | |
| Opening Balance | - | | - | |
| Add : Transfer from Profit and Loss Account | - | | - | |
| Less : Appropriations | - | | - | |
| Closing Balance | | - | | - |
| Surplus in the Statement of Profit and Loss Account | | | | |
| Opening Balance | 560.36 | | (3033.63) | |
| Add: Profit During The Year | 2121.19 | | 3593.99 | |
| Less: Proposed Dividend (Incl .Tax) | - | | - | |
| Transfer to Reserves | - | | - | |
| Bonus Shares | - | | - | |
| Closing Balance | | 2681.55 | | 560.36 |
| Accumlated Other Comprehensive Income / (Loss) | | - | | - |
| TOTAL | | 5144.82 | | 3023.63 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `15' | | | | |
| NON CURRENT FINANCIAL LIABILITIES | Non Current | Current | Non Current | Current |
| Vehicle Loan from The Saraswat Bank, Pune.<br>(Secured by way of Hypothecation of Vehicle.)<br>Repayment of Term Loan in 3 Years with monthly Installment<br>Rate of Interest 7.25% p.a. Personal Gaurantee of Shivaji B.Jadhav,Ajay S.Jadhav<br>**The Saraswat Bank- Vehicle Loan 50485**<br>**(The above loan has been repaid during the year.)** | - | - | - | 3.81 |
| Vehicle Loan from The Saraswat Bank, Pune.<br>(Secured by way of Hypothecation of Vehicle.)<br>Repayment of Term Loan in 3 Years with monthly Installment<br>Rate of Interest 7.25% p.a. Personal Gaurantee of Shivaji B.Jadhav,Ajay S.Jadhav<br>**The Saraswat Bank- Vehicle Loan 51726**<br>**(The above loan has been repaid during the year.)** | - | - | - | 2.70 |
| Term Loan against Property from The Saraswat Bank, Pune.<br>Term Loan for purchase of Office from Bank secured by way of Mortgage of Office situated at Apte Road, Pune. Repayment of Term Loan in 7 years. Interest at 9.50% p.a. Repayment commences from June 2023. Personal Gaurantee of Shivaji B.Jadhav,Amit S.Jadhav & Ajay S.Jadhav.<br>**The Saraswat Bank- Office Term Loan-62859** | 368.17 | 116.40 | 484.57 | 116.40 |
| Vehicle Loan from The Saraswat Bank, Pune.<br>(Secured by way of Hypothecation of Vehicle.)<br>Repayment of Term Loan in 3 Years with monthly Installment<br>Rate of Interest 8.00% p.a. Personal Gaurantee of Ajay S.Jadhav<br>**The Saraswat Bank- Vehicle Loan-063895** | - | 1.88 | 1.41 | 7.60 |
| Vehicle Loan from The Saraswat Bank, Pune.<br>(Secured by way of Hypothecation of Vehicle.)<br>Repayment of Term Loan in 3 Years with monthly Installment<br>Rate of Interest 8.00% p.a. Personal Gaurantee of Amit S.Jadhav<br>**The Saraswat Bank- Vehicle Loan-77064** | - | 76.45 | 66.14 | 105.29 |
| Term Loan for Expansion of Sugar from The Saraswat Bank, Pune.<br>( Secured by way of hypothecation of plant & machinery and other assets and equitable/legal mortgage of the factory land and building)<br>The loan has a repayment period of 96 months including moratorium period of 12 months.<br>The interest rate is a floating rate, with a minimum of 9.95% p.a. until DCCO and a minimum of 9.75% p.a. after DCCO is achieved.<br>Personal guarantees were taken from directors Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav.<br>**Saraswat Bank Factory Expansion Term Loan-110194** | 3428.56 | 571.44 | 3632.79 | - |
| Harvester Loan from TJSB Sahakari Bank<br>(Secured by way of hypothecation of commercial vehicles, specifically 12 Mahindra Infielder and 12 Self-Unloading Semi Sugarcane Trailers, as well as a Shaktiman sugarcane Harvester)<br><br>The loan has a repayment period of 60 months<br>The interest rate is a floating 9.95% p.a | | | | |

SHARP AARTI & CO LLP * FRN 127748W * CHARTERED ACCOUNTANTS

| | | | | |
|---|---|---|---|---|
| Personal guarantees were taken from directors Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav.<br>**Thane Janata Sahakari Bank Ltd - Harvester Loan** | 273.54 | 134.40 | 257.92 | 93.82 |
| Term Loan from CNH Industrial Capital (India) Private Limited<br>The loan has a repayment period of 60 months, repayable in 10 semi-annual instalments commencing from 05 March 2026.<br>The interest rate is fixed at 9.50% p.a.<br>**CNH Ind.Capital India P.L.Harvester Loan** | 381.19 | 124.22 | - | - |
| Term Loan from CNH Industrial Capital (India) Private Limited<br>The loan has a repayment period of 60 months, repayable in 10 semi-annual instalments commencing from 05 March 2026.<br>The interest rate is fixed at 9.50% p.a.<br>**CNH Industrial Capital India P.L Infilder Loan** | 54.69 | 21.28 | - | - |
| Term Loan from CNH Industrial Capital (India) Private Limited for purchase of tractors.<br>The loan has a repayment period of 60 months, repayable in 10 semi-annual instalments commencing from 05 February 2026.<br>The interest rate is fixed at 9.49% p.a.<br>**CNH Industrial Capital India Pvt.Ltd. Tractor Loan** | 61.02 | 23.66 | - | - |
| Solar Power Project from Indian Overseas Bank, Pune<br>(Secured by way of hypothecation of the 55 MW Solar Power Project, including plant & machinery and equipment, along with exclusive charge over project cash flows, book debts and receivables, and mortgage of land situated at Hadashi, Pune.)<br>Personal guarantees have been provided by Mr. Shivaji Bhagwanrao Jadhav, Mr. Ajay Shivaji Jadhav and Mr. Amit Shivaji Jadhav, along with a corporate guarantee from Shraddha Energy and Infra projects Pvt. Ltd.<br>The loan is repayable in 168 monthly instalments(56 Quarterly Instalments excluding a 12-month holiday period), comprising 6 months construction period and 6 months moratorium post DCCO.<br>The interest rate is 9.50% p.a., comprising 1-Year MCLR of 8.80% + SP of 0.20% + RP of 0.50%, subject to periodic revision as per the Bank's benchmark rate.<br>**Indian Overseas Bank T/L-Solar Project Loan** | 14409.49 | 188.00 | - | - |
| Co-generation Loan from The Saraswat Bank, Pune.<br>(Secured by way of hypothecation of the entire plant and machinery and other fixed assets being purchased/installed for the new Cogen Plant, along with mortgage of the factory land and building and other properties as stipulated by the Bank.)<br>Personal guarantees have been provided by Mr. Shivaji Bhagwanrao Jadhav, Mr. Ajay Shivaji Jadhav and Mr. Amit Shivaji Jadhav, along with a corporate guarantee from M/s. Shraddha Energy and Infraprojects Pvt. Ltd.<br>The loan is repayable in 96 months, including a moratorium period of 12 months from the date of first disbursement, followed by 83 monthly instalments and a final instalment, as per the terms stipulated in the sanction letter.<br>The interest rate is PLR – 5.60% p.a., subject to a minimum of 10.00% p.a., with the applicable rate subject to revision/change in accordance with the Bank's prevailing benchmark rate.<br>**Saraswat Bank-20 M.W.Co-Gen Project -T/L-1st 150861** | 635.14 | - | - | - |
| Term Loan for Expansion of Sugar from The Saraswat Bank, Pune.<br>( Secured by way of hypothecation of plant & machinery and other assets and equitable/legal mortgage of the factory land and building)<br>The loan has a repayment period of 96 months including moratorium period of 12 months.<br>The interest rate is a floating rate, with a minimum of 9.95% p.a. until DCCO and a minimum of 9.75% p.a. after DCCO is achieved.<br>Personal guarantees were taken from directors Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav.<br>**Saraswat Bank Factory Expansion T.L.(2) -A/c114847** | 3097.40 | 418.60 | - | - |
| Term Loan for Expansion of Sugar from The Saraswat Bank, Pune.<br>( Secured by way of hypothecation of plant & machinery and other assets and equitable/legal mortgage of the factory land and building)<br>The loan has a repayment period of 96 months including moratorium period of 12 months.<br>The interest rate is a floating rate, with a minimum of 9.95% p.a. until DCCO and a minimum of 9.75% p.a. after DCCO is achieved.<br>Personal guarantees were taken from directors Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav.<br>**Saraswat Bank Factory Expansion T.L.(3) -A/c146910** | 589.30 | 10.70 | - | - |
| Term Loan from SVC Co-operative Bank Ltd. for purchase of tractors.<br>(Secured by way of hypothecation of tractors financed under the term loan.)<br>The loan has a repayment period of 60 months, with no moratorium, repayable in 60 monthly instalments from the date of first disbursement.<br>The interest rate is 9.50% p.a., subject to revision as per the Bank's applicable PLR/spread.<br>Personal guarantees have been provided by Mr. Shivaji Bhagwanrao Jadhav, Mr. Ajay Shivaji Jadhav and Mr. Amit Shivaji Jadhav, along with a corporate guarantee from Shraddha Energy and Infra projects Pvt. Ltd.<br>**SVC Bank Ltd.- John Deere-4 Tractor Loan-A/c 23171** | 23.72 | 8.32 | - | - |
| Term Loan from TJSB Sahakari Bank Ltd.<br>(Secured by way of hypothecation of the commercial vehicles financed under the term loan.)<br>The loan has a repayment period of 60 months, repayable in 60 monthly instalments, with no moratorium.<br>The interest rate is 8.50% p.a., floating, subject to revision as per the Bank's applicable PLR.<br>Personal guarantees have been provided by Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav and Mr. Ajay S. Jadhav, along with a corporate guarantee from Shraddha Energy and Infraprojects Pvt. Ltd.<br>**Thane Janata Sah.Bank -Ethanol Tanker Loan-275274** | 507.91 | 172.21 | - | - |
| Term Loan from TJSB Sahakari Bank Ltd.<br>(Secured by way of hypothecation of the financed vehicle.)<br>The loan has a repayment period of 60 months, repayable in 60 monthly instalments, with no moratorium.<br>The interest rate is 8.25% p.a., floating, subject to revision as per the Bank's applicable PLR.<br>Personal guarantees have been provided by Mr. Shivaji Bhagwanrao Jadhav, Mr. Amit Shivaji Jadhav and Mr. Ajay Shivaji Jadhav. | | | | |

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| | | | | |
|---|---|---|---|---|
| Thane Janata Sah.Bank- Range Rover Car Loan-170196 | 166.51 | 65.16 | - | - |
| *-Unsecured* | | | | |
| **Loans from Related Parties** | | | | |
| Jadhav Ajay Shivaji | 100.00 | | - | - |
| Jadhav Amit Shivaji | 100.00 | | - | - |
| Shraddha Energy & Infraprojects Pvt.Ltd. | - | - | 4663.62 | 0.00 |
| **Compound Financial Liability Component on Redeemable Preference shares** | | | | |
| 2,50,00,000 Redeemable Preference Shares of Rs.10/- each ( P.Y 2,50,00,000 Redeemable Preference Shares of Rs.10/- each ) | 651.74 | | 576.76 | |
| TOTAL | 24848.38 | 1932.71 | 9683.23 | 329.61 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `16' | | | | |
| PROVISION | | | | |
| Provision for Gratuity | | 104.43 | | 82.39 |
| TOTAL | | 104.43 | | 82.39 |

| Particulars | 0.00 | | 0.00 | |
|---|---|---|---|---|
| | 0.00 | 0.00 | 0.00 | 0.00 |
| NOTE `17' | | | | |
| Other Non - Current liabilities | | | | |
| Deferred Government grant (Refer Note) | | 5353.49 | | - |
| TOTAL | | 5353.49 | | - |

**Note- During the year, the Company has set up 55 MW AC & 68.75 MW DC Grid connected Ground mounted Solar-Photovoltiac Project under MSKVY 2.0. The Company is eligible for Central Financial Assistance (CFA) under Component C (FLS) of the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM-KUSUM) Scheme for the said solar power project. The eligible CFA is provided at the rate of ₹1.01 crore per MW for the eligible project capacity. Accordingly, the Company has accounted for the said government grant in the books of accounts in accordance with the applicable accounting standards.**

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `18' | | | | |
| FINANCIAL LIABILITIES | | | | |
| BORROWINGS | | | | |
| **Current Maturities of Long Term Debt*** | | 1932.71 | | 329.61 |
| **Sugar pledge loan sanctioned against Hypothecation of Sugar Stock and personal guarantee of all the Directors** | | | | |
| i) Thane Janata Sahakari Bank Ltd Sugar Pledge | 10037.23 | | 9983.97 | |
| ii) SVC Bank Ltd. H&T Loan | 2700.00 | | - | |
| iii) Thane Janata Sahakari Bank Ltd Molasses Pledge | 2494.52 | | - | |
| iv) NKGSB - Sugar Pledge Loan | 2088.18 | | - | |
| v) Janata Bank Sugar Pledge Loan | 4998.96 | | - | |
| ( Refer note below) | | 22318.89 | | 9983.97 |
| Other Deposits & Liabilities | 274.49 | | 14.09 | |
| | | 274.49 | | 14.09 |
| TOTAL | | 24526.10 | | 10327.67 |

**Note (i) : Cash Credit Pledge Facility for Sugar from Thane Janata Sahakari Bank Ltd.**

A Cash Credit (Sugar Pledge) facility of ₹125 Crore has been sanctioned by TJSB Sahakari Bank Ltd. with a floating interest rate of 9.00% p.a. The facility is secured by way of pledge of sugar stock under warehouse receipts issued by a bank-approved collateral management agency, duly endorsed in favour of the Bank and registered with the Warehouse. There are personal guarantees of Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav, along with a corporate guarantee of Shraddha Energy & Infraprojects Pvt. Ltd.

**Note (ii) : H&T Facility from SVC Bank**

A H&T(Cash Credit) facility of ₹27 Crore has been sanctioned by SVC Co-operative Bank Ltd. carrying a floating interest rate of 9.75% p.a. The facility is secured by way of hypothecation of Harvesters and Transporters receivables. There are personal guarantees of Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav.

**Note (iii) : Cash Credit Pledge Facility for Molasses from Thane Janata Sahakari Bank Ltd.**

Out of the above Cash Credit limit of ₹125 Crore sanctioned by TJSB Sahakari Bank Ltd, ₹25.00 Crore is earmarked as a pledge limit against molasses, secured by way of pledge of molasses stored in separate tanks at the godown through a Bank-approved collateral management agency.

**Note (iv) : Cash Credit Pledge Facility for Sugar from NKGSB**

A Working Capital (Pledge) facility of ₹50 Crore has been sanctioned by NKGSB Co-operative Bank Ltd. carrying an interest rate of 7.75% p.a. The facility is secured by way of pledge of sugar stock kept in designated godowns against warehouse receipts issued by the Collateral Manager. There are personal guarantees of Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav, along with a corporate guarantee of Shraddha Energy & Infraprojects Pvt. Ltd.

**Note (v) : Cash Credit Pledge Facility for Sugar from Janata Bank**

A Pledge Loan facility of ₹50 Crore has been sanctioned by Janata Sahakari Bank Ltd. carrying an interest rate of 9.00% p.a. The facility is secured by way of pledge of sugar stock stored in designated godowns against warehouse receipts issued by the collateral manager approved by the Bank. There are personal guarantees of Mr. Shivaji B. Jadhav, Mr. Amit S. Jadhav, and Mr. Ajay S. Jadhav.

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `19' | | | | |
| TRADE PAYABLES | | | | |
| For Goods & Expenses and for Capital Goods | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | 33.56 | | 29.03 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 10213.64 | | 6579.35 |
| TOTAL | | 10247.19 | | 6608.39 |

c) Age-wise disclosure of Trade Payable is as follows:

| Outstanding for following periods from the due date of payment | Undisputed Dues (Rs. In Lakh) | | Disputed Dues (Rs. In Lakh) | |
|---|---|---|---|---|
| | As at 31st Mar, 2026 | As at 31st March, 2025 | As at 31st Mar, 2026 | As at 31st March, 2025 |
| A.MSME | | | | |
| Less than 1 Year | 33.56 | 29.03 | - | - |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | - | - | - |

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| | | | | |
|---|---|---|---|---|
| TOTAL | 33.56 | 29.03 | - | - |
| **B.Others** | | | | |
| Less than 1 Year | 9840.77 | 6270.69 | - | - |
| 1 - 2 years | 12.01 | 42.71 | - | - |
| 2 - 3 years | 6.82 | 1.21 | - | - |
| More than 3 years | 354.03 | 264.75 | - | - |
| TOTAL | 10213.63 | 6579.35 | - | - |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `20' | | | | |
| **OTHER CURRENT LIABILITIES** | | | | |
| Unclaimed dividends/redemption payable | - | | - | |
| Advances from Merchants & Others | 107.41 | | 1210.19 | |
| Electricity Charges Payable | 20.79 | | 20.31 | |
| Deferred Government Grant (Current) (Refer Note) | 223.06 | 351.27 | - | 1230.50 |
| **Statutory Dues Payable** | | | | |
| T.D.S Payable | 48.50 | | 31.33 | |
| E.P.F.Payable | 17.91 | | 15.08 | |
| GST Payable | - | | - | |
| Profession Tax Payable | 1.38 | | 1.36 | |
| Income Tax Payable | 0.25 | | - | |
| Other Payable | 215.03 | 283.07 | 221.71 | 269.48 |
| **Bank Interest Payable** | | 0.00 | | 0.00 |
| TOTAL | | 634.34 | | 1499.98 |

**Note: During the financial year 2025-26, the Company has recognised Government subsidy receivable in respect of the solar project, based on its eligibility and the amount receivable as at 31 March 2026. The Company follows the Deferred Government Grant method for accounting for such subsidy.**
**The subsidy has been realised by the Company during the Financial Year 2026-27. Accordingly, no portion of the Government grant has been recognised as income in the financial statements for the year ended 31 March 2026. The grant to be recorded as Income in accordance with the Deferred Government Grant method in the financial year 2026-27 is classified as Current Liability and the remaining balance is classified as Non-Current Liability.**

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `21' | | | | |
| CURRENT PROVISIONS | | | | |
| Audit Fees Payable | | 3.20 | | 6.40 |
| Provision for Employee Benefits | | 267.32 | | 236.42 |
| Other Provisions | | 2023.23 | | 2023.23 |
| TOTAL | | 2293.76 | | 2266.06 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `22' | | | | |
| REVENUE FROM OPERATION | | | | |
| **Sale of Products** | | | | |
| Sugar Sale | 25802.59 | | 24468.30 | |
| Sale of Electricity from Cogeneration | 2588.18 | | 2275.71 | |
| Export Sugar Sale | 1730.78 | | - | |
| Sale of Electricity from Solar Projects | 12.36 | | - | |
| | | 30133.91 | | 26744.02 |
| **Sale of By Products** | | | | |
| Molasses | 2647.85 | | 2588.07 | |
| Presmud | 109.39 | | 30.36 | |
| Ash | 18.38 | | 32.49 | |
| Sale of Consumables | 94.82 | | 214.13 | |
| Miscellaneous income | - | | 4.16 | |
| Baggase | 441.33 | | - | |
| Sales Of Fertilizer | 43.50 | | 20.43 | |
| Scrap | - | | 15.67 | |
| | | 3355.28 | | 2905.31 |
| TOTAL | | 33489.18 | | 29649.33 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `22 (A)' | | | | |
| OTHER INCOME | | | | |
| **Interest & Harvester Income** | | | | |
| Interest on Deposit with Bank | 25.14 | | 12.30 | |
| Interest On Advances on H&T and others | 2.17 | | 2.98 | |
| Harvester Machine Income | - | | - | |
| Interest On MSEDCL Deposits | 1.38 | | 1.20 | |
| Own H&T- Receipts | 79.67 | | 64.66 | |
| | | 108.36 | | 81.14 |
| **Other non- operating Income ( Net of Expenses)** | | | | |
| Sundry Balances written off | - | | - | |
| Cane Burn Recovery | 25.33 | | 16.91 | |
| Other Sales | 0.45 | | 20.00 | |
| Profit on Sale of Assets | 182.24 | | 23.35 | |
| Misc Receipts | 38.88 | | 2.22 | |
| Interest on Income Tax Refund | - | | 0.52 | |
| Forfeited advances, recovery and subsidy | 8.48 | | 13.78 | |
| Agriculture Income | 10.13 | | 7.05 | |
| Dividend Received | 0.66 | 266.18 | 0.52 | 84.34 |
| TOTAL | | 374.54 | | 165.48 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `23' | | | | |
| COST OF MATERIAL CONSUMED | | | | |
| **( A) Raw Material's Consumption** | | | | |
| **Sugar Cane Purchase, Organic Manure, Soyabin, Harvesting & Transport Expenses** | | | | |
| Stock at Commencement | | - | | - |
| Add: Purchases | | 29418.52 | | 21878.37 |
| Store Stock | | - | | - |
| Work - in Process | | - | | - |
| Finished Goods | | - | | - |
| Less: Stock at Close | | | | |

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| | | | | |
|---|---|---|---|---|
| Store Stock | | - | | - |
| Work - in Process | | - | | - |
| Finished Goods | | - | | - |
| | | 29418.52 | | 21878.37 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `23A' | | | | |
| **CHANGES IN INVENTORY** | | | | |
| **Change in Stocks of Finished Goods, Stock in Process** | | | | |
| Stock at Commencement | | | | |
| Store Stock | 419.84 | | 485.81 | |
| Work - in Process | - | | - | |
| Finished Goods | 19562.62 | 19982.46 | 17759.98 | 18245.79 |
| **Less: Stock at Close** | | | | |
| Store Stock | 543.72 | | 419.84 | |
| Work - in Process | - | | - | |
| Finished Goods | 24805.87 | 25349.59 | 19562.62 | 19982.46 |
| Stock Decreased / ( Increased) by | | (5367.13) | | (1736.68) |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `24' | | | | |
| **EMPLOYEE BENEFITS EXPENSES** | | | | |
| Salaries, Wages, Bonus etc. | 1330.38 | | 1260.29 | |
| Contribution to P.F, E.S.I and Other Statutory Funds | 86.59 | | 80.65 | |
| Workmen and Staff Welfare Expenses | 14.30 | | 10.77 | |
| Labour Welfare Fund | 1.02 | | 0.76 | |
| Overtime Payment | 35.15 | | 29.46 | |
| Gratutiy | 22.03 | | 7.69 | |
| Insurance Workmen Compensation | 1.09 | | 1.40 | |
| Employee Insurance | 32.54 | 1523.11 | 2.96 | 1393.97 |
| TOTAL | | 1523.11 | | 1393.97 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `25' | | | | |
| **FINANCE COSTS** | | | | |
| **Interest Expense** | | | | |
| Interest on Term Loan | 296.11 | | 89.39 | |
| Interest on Working Capital | 668.33 | | 443.05 | |
| Interest on Vehicle Loan | 70.47 | | 31.13 | |
| Interest on Advances | 473.34 | | 599.67 | |
| Interest expense on Redeemable Preference Shares | 74.98 | | 66.35 | |
| Bank Charges | 1.32 | 1584.55 | 1.09 | 1230.69 |
| **Other Borrowing Cost** | | | | |
| Processing Fee Charges | 85.91 | | 15.73 | |
| Bank Guarantee Charges | 0.45 | | 0.17 | |
| Collateral Management Charges | 18.01 | 104.37 | 11.95 | 27.86 |
| TOTAL | | 1688.92 | | 1258.55 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `26' | | | | |
| **OTHER EXPENSES** | | | | |
| **Manufacturing Expenses** | | | | |
| Bagasse Handling Charges | 13.21 | | 5.48 | |
| Gandhak/Chuna Hamali Charges | 6.71 | | 4.02 | |
| Gavhan Labour Charges | 25.90 | | 14.05 | |
| Sugar House Hamali Charges | 44.87 | | 30.32 | |
| Boiler Inspection Fee | 0.30 | | 0.98 | |
| Consumable | 5.40 | | 3.46 | |
| Crushing License Fees | 8.00 | | 5.60 | |
| Diesel | 122.46 | | 78.30 | |
| Electrical Expenses | 14.49 | | 3.00 | |
| Electricity Charges | 176.25 | | 202.59 | |
| Fire Wood & Coal | 3.95 | | 3.23 | |
| Lab Chemicals | 243.37 | | 83.63 | |
| Process Chemicals | 78.55 | | 72.78 | |
| Repairs & Maintenance - Plant & Machinery | 344.27 | | 424.62 | |
| Repairs & Maintenance - Building | 0.08 | | 0.65 | |
| Repairs & Maintenance to Other | 0.43 | | 0.24 | |
| Repairs to Vehicle and Other | 0.54 | | 1.08 | |
| P P Bags | 286.78 | | 214.49 | |
| Transportation Charges | 80.42 | | 25.75 | |
| Unskilled Labour Payment | 56.61 | | 46.23 | |
| Labour Payment | 8.31 | | 4.90 | |
| Machinery Rent | 21.12 | | 13.85 | |
| Purchase of Tarpauline ( Tadpatri ) | 2.23 | | - | |
| Purchase of Tools and Tackles | - | | 0.04 | |
| Oil/Grease Expenses | 6.68 | | 20.53 | |
| Testing Charges | 0.55 | | 0.43 | |
| | | 1551.48 | | 1260.26 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| **Administrative and other expenses** | | | | |
| Sakhar Sankul Nidhi | 3.71 | | 2.86 | |
| Advertisement Charges | 4.23 | | 5.66 | |
| Agricultural Expenses | 4.65 | | 1.50 | |
| Audit Fees | 3.20 | | 6.40 | |
| Chief Minister & Flood Relief Fund | 65.65 | | 28.59 | |
| Fees and Charges | 109.17 | | 28.22 | |
| Insurance - Vehicle | 18.10 | | 5.27 | |
| Insurance- Factory and Building | 4.30 | | 0.09 | |
| Insurance- Tractor, Harvester & Labour | 0.12 | | 1.70 | |
| Internet / MPLS Line Charges | 1.54 | | 3.09 | |
| Rent and Rates | 86.31 | | 27.64 | |
| Mobile Charges / Telephone Charges | 6.98 | | 6.75 | |
| N.A. Tax / Property Tax | 9.35 | | 28.24 | |
| Office Expenses | 7.52 | | 7.90 | |
| Commission Expenses | 3.07 | | 33.04 | |
| Corporate Social Responsibility | 51.20 | | 83.53 | |

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| | | | | |
|---|---|---|---|---|
| Packing Material | 1.77 | | 0.09 | |
| Postage & Courier | 0.88 | | 2.09 | |
| Professional Fees | 96.97 | | 64.17 | |
| Registration & Renewal Charges | 5.23 | | 5.33 | |
| Repairs & Maintenace to Computer | 2.00 | | 1.93 | |
| Repairs & Maintenace to Vehicle | 17.05 | | 3.95 | |
| ROC Charges | - | | 0.63 | |
| Site Expenses | 0.55 | | 1.10 | |
| Printing and Stationery | 6.67 | | 6.34 | |
| Travelling Expenses | 39.17 | | 50.62 | |
| Tyres & Tubes | 6.07 | | 1.30 | |
| Petrol Allowance | 1.36 | | 0.32 | |
| Vehicle Tax | 1.16 | | 0.05 | |
| Water Charges | 5.52 | | 0.25 | |
| Loss on Sale of Fixed Assets | 28.31 | | 274.13 | |
| TOTAL | | 591.80 | | 682.78 |
| **Selling and Distribution Expenses** | | | | |
| Collateral Management Charges | - | | | |
| | | - | | - |
| TOTAL | | 2143.28 | | 1943.04 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `26.1' | | | | |
| PAYMENT TO AUDITORS AS : | | | | |
| (a) Auditor | | | | |
| Statutory Audit Fees | 3.20 | | 6.40 | |
| (b) For Other services | - | | - | |
| TOTAL | | 3.20 | | 6.40 |
| NOTE '26.2' | | | | |
| VALUE OF IMPORTS ON CIF BASIS | | NIL | | NIL |
| NOTE '26.3' | | | | |
| EXPENDITURE IN FOREIGN CURRENCY | | NIL | | NIL |
| NOTE '26.4' | | | | |
| EARNINGS IN FOREIGN CURRENCY | | NIL | | NIL |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) | (Rs . In Lakhs) |
| NOTE `27' | | | | |
| EARNINGS PER SHARE (EPS) | | | | |
| (i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders | | 2121.19 | | 3593.99 |
| (ii) Weighted Average number of Equity Shares used as denominator for calculating EPS | | - | | - |
| (iii) Basic & Diluted Earnings per Share | | 4.31 | | 7.31 |
| (iv) Face Value per Equity Share | | 10.00 | | 10.00 |

| Particulars | 31/03/2026 | | 31/03/2025 | |
|---|---|---|---|---|
| NOTE `28' | | | | |
| RATIO ANALYSIS | | | | |
| a) Current Ratio | | 1.05 | | 1.14 |
| N: Current Assets | 39647.59 | | 23508.66 | |
| D: Current Liabilities | 37701.39 | | 20702.09 | |
| **b)Debt Equity Ratio** | | 2.66 | | 1.26 |
| N: Total Debt including Unsecured Loan | 26781.10 | | 10012.84 | |
| D: Shareholder's Equity | 10064.17 | | 7942.98 | |
| **Explanation:- There is an increase in the Debt-Equity Ratio as compared to the previous financial year, indicating a higher proportionate increase in debt as compared to equity.** | | | | |
| **c)Debt Service Coverage Ratio** | | 5.95 | | 5.88 |
| N: Net Operating Income | 4409.10 | | 4957.41 | |
| D: Debt Service | 741.08 | | 843.18 | |
| **d)Return on Equity Ratio** | | 0.24 | | 0.58 |
| N: Profit after tax | 2121.19 | | 3593.99 | |
| D: Average Shareholder's Equity | 9003.57 | | 6145.98 | |
| **Explanation :- There is an decrease in the Return on Equity Ratio as compared to the previous financial year, indicating company has earned relatively lower returns from its equity financing.** | | | | |
| **e)Inventory Turnover Ratio** | | 1.13 | | 1.12 |
| N: Cost of goods sold | 25602.87 | | 21401.95 | |
| D: Average inventory | 22666.03 | | 19114.12 | |
| **f)Trade Reveivables Turnover Ratio** | | 23.22 | | 15.52 |
| N: Net credit sales | 33489.18 | | 29649.33 | |
| D: Average Accounts Receivable | 1442.18 | | 1910.65 | |
| **Explanation :- There is an increase in the Trade Receivables Turnover Ratio as compared to the previous financial year, indicating that the company has managed its credit collections more efficiently and recovered its receivables at a faster rate.** | | | | |
| **g)Trade Payables Turnover Ratio** | | 3.04 | | 2.38 |
| N: Cost of Goods Sold | 25602.87 | | 21401.95 | |
| D: Average accounts payable | 8427.79 | | 8985.46 | |
| **Explanation:- There is an increase in the Trade Payables Turnover Ratio as compared to the previous financial year, indicating that the company is settling its obligations with suppliers at a faster rate, which reflects shorter credit payment cycles** | | | | |
| **h)Net Capital Turnover Ratio** | | 14.09 | | 22.98 |
| N: Net annual sales | 33489.18 | | 29649.33 | |
| D: Average Working Capital | 2376.38 | | 1290.43 | |
| **Explanation :- There is a decrease in the Net Capital Turnover Ratio as compared to the previous financial year, indicating that the company has utilized its capital less effectively to generate sales during the year.** | | | | |
| **i)Net Profit Ratio** | | 0.06 | | 0.12 |
| N: Net profit after tax | 2121.19 | | 3593.99 | |

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| | | | | |
|---|---|---|---|---|
| D: Net sales | 33489.18 | | 29649.33 | |
| Explanation:- There is a decrease in the Net Profit ratio as compared to the previous financial year, indicating a decline in overall profitability and a lesser ability to control operating or non-operating costs relative to revenue growth. | | | | |
| j)Return on Capital Employed | | 0.08 | | 0.30 |
| N: EBIT | 2977.25 | | 4021.54 | |
| D: Capital Employed | 36745.72 | | 13292.19 | |
| a) EBIT = Profit before tax + Interest on long term loans + Interest on vehicle loans<br>b) Capital Employed = Shareholder's Equity + Long Term Debt excluding Unsecured Loans+ Deferred tax liability | | | | |
| Explanation :- There is a decrease in the Return on Capital Employed ratio as compared to the previous financial year, indicating that the company has earned relatively lower returns on the capital deployed. | | | | |
| k)Return on Investment | | 0.06 | | 0.27 |
| N: Net Profit after tax | 2121.19 | | 3593.99 | |
| D:Cost of Investment | 36883.31 | | 13527.49 | |
| Cost of Investment = Shareholders equity + long term debt excluding Unsecured Loans + cost of non current investments | | | | |
| Explanation:- There is a decrease in Return on Investment ratio as compared to the previous financial year, indicating that the company has earned relatively lower returns on its investment. | | | | |

AS PER OUR REPORT OF EVEN DATE
For S H A R P A A R T H & Co LLP,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.132748W

CA Chetan Bhutada
PARTNER
M. NO. 135660
PLACE : PUNE
DATE: 18/09/2026
UDIN: 26135660GEJBMZ3802

SHARP AARTH & CO LLP
FRN 132748W
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

SHIVAJI B. JADHAV
DIRECTOR
DIN: 00364143

AMIT S. JADHAV
DIRECTOR
DIN: 00194995

AJAY S. JADHAV
MANAGING DIRECTOR
DIN: 02322833

DIVYA A. KOTHARI
COMPANY SECRETARY
Membership No : A72650

BHAGWAN A. MORE
CFO

STATEMENTS OF CHANGES IN EQUITY

A. Equity Share Capital

| Particulars | Balance as at March 31, 2026 | Balance as at March 31, 2025 |
|---|---|---|
| | | |
| Balance at the beginning of the year | 4,919.35 | 4,919.35 |
| Changes in equity share capital during the year | - | - |
| **Balance at the end of the year** | **4,919.35** | **4,919.35** |

B. Other Equity

**For the year ended 31 March 2026**

| | Share application money pending allotment | Reserves and Surplus | | | | | | Items of Other Comprehensive Income | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity Component on Redeemable Preference shares | Statutory Reserves | Capital Reserve | Securities Premium | Other Comprehensive Income/(Loss) | Retained Earnings | Equity Instruments through Other Comprehensive Income | Debt instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | |
| **Balance as of April 1,2025** | - | 2,283.04 | - | 180.22 | - | - | 560.37 | - | - | - | - | - | 3,023.63 |
| Impact of Merger | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Restated balance at the beginning of the reporting period** | - | 2,283.04 | - | 180.22 | - | - | 560.37 | - | - | - | - | - | 3,023.63 |
| Profit after tax | - | - | - | - | - | - | 2,121.19 | - | - | - | - | - | 2,121.19 |
| Other comprehensive income for the year (net of tax) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Comprehensive Income** | - | 2,283.04 | - | 180.22 | - | - | 2,121.19 | - | - | - | - | - | 4,584.45 |
| Add: Additions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Retained Earnings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Elimination due to merger | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31,2026** | - | 2,283.04 | - | 180.22 | - | - | 2,681.56 | - | - | - | - | - | 5,144.82 |

The Company has outstanding 2,50,00,000 Non-Cumulative Redeemable Preference Shares ('NCRPS') of Rs 10 each .Each holder of preference shares has a right to vote only on resolutions placed before the company which directly affects the right attached to preference share holders. These Shares will be redeemed within a period of 20 years from the date of the allotment of the shares or such lesser period as decided by the Board.In the event of liquidation of the Company, before redemption the holder of NCRPS will have priority over equity shares in the payment of dividend and repayment of capital.

In accordance with the requirements of para 9(iii) of appendix C of Ind AS 103, the financial statements of the Company in respect of prior periods have been restated for earlier period.

**For the year ended 31 March 2025**

| | Share application money pending allotment | Reserves and Surplus | | | | | | Items of Other Comprehensive Income | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity Component on Redeemable Preference shares | Statutory Reserves | Capital Reserve | Securities Premium | Other Comprehensive Income/(Loss) | Retained Earnings | Equity Instruments through Other Comprehensive Income | Debt instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | |
| **Balance as of April 1,2024** | - | 2,283.04 | - | 180.22 | - | - | (3,033.63) | - | - | - | - | - | (570.37) |
| Impact of Merger | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Restated balance at the beginning of the reporting period** | - | 2,283.04 | - | 180.22 | - | - | (3,033.63) | - | - | - | - | - | (570.37) |
| Profit after tax | - | - | - | - | - | - | 3,593.99 | - | - | - | - | - | 3,593.99 |
| Other comprehensive income for the year (net of tax) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Comprehensive Income** | - | 2,283.04 | - | 180.22 | - | - | 3,593.99 | - | - | - | - | - | 6,057.25 |
| Add: Additions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Retained Earnings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31,2025** | - | 2,283.04 | - | 180.22 | - | - | 560.37 | - | - | - | - | - | 3,023.63 |



# Notes Forming Part of Financial Statements

## Financial Year: 1st April 2025 to 31st March 2026

## Note 26: Significant Accounting Policies adopted in Financial Statements

### 26.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in 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.

The financial statements are prepared in INR and all values are rounded off to the nearest Lakh except when stated.

### Significant Accounting Policies

#### 26.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.




A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 26.3 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.

### 26.4 Fair value measurements of financial instruments

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to

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the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that issignificant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Loans & advances given by the Company have been recognized at amortised cost.

## 26.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

- **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts.

Revenue from sale of power is recognised when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the Company with the purchasing parties.

- **Rendering of services**

Income from services is recognised as they are rendered (based on agreement/ arrangement with the concerned customers).

- **Dividends**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

- **Government grants**

Government grants are accounted for in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The Company follows the deferred grant method, and the Government grant receivable has been recognised and accounted for accordingly.



## 26.6 Property, plant and equipment

Property, Plant & Equipment are carried at their cost of acquisition less accumulated depreciation. Cost includes related taxes, duties, freight and an incidental expense 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.
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.

**Depreciation**
Depreciation on all assets has been provided on the Written down Value (WDV) basis. Useful life of all assets is taken as per Schedule II of the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 26.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changesin the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.
The company does not have any Intangible asset as on 31st March 2026.

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CHARTERED ACCOUNTANTS

## 26.8 Investments

Non current and current investments are stated at cost.

## 26.9 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. Cost also includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from taxing authorities.

(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.

## 26.10 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.

## 26.11 Retirement Benefits

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

**Employee Benefits Provident Fund**

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.
Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.
Present liability of future payments of Gratuity is provided in the books of accounts. 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 projected unit credit method on the date of the balance sheet and the obligation is accordingly recognised.

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**Employee's State Insurance Benefit**

Eligible employees receive benefit from Employee state insurance, where the ESIC provides for medical care and treatment to Insured Persons and their families. Assistance is given in terms of benefits during sickness and maternity, compensation for employment related injury, pension for dependents on the death of workers due to employment related injury, etc. Payments to defined contribution plans are charged as an expense as they fall due.

**Short Term & Long Term**

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 26.12 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.

## 26.13 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in thestatement of profit and loss.

- **Financial Assets**

**1. Financial assets at amortized cost**

Financial assets are subsequently measured amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise onspecified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**2. Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assetsin order to collect contractual cash flows and to sell such financial assets and

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FRN 132748W

thecontractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**3. Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition,loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk ofthe financial asset has significantly increased since initial recognition.

Currently, the management does not expect any unforeseen loss in current receivables.

**4. De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

- **Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**1. Financial Liabilities**

Trade and other payables are initially measured at Fair Value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

**2. Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The cost and charges incidental to the loans and borrowings have been capitalised under the respective Property, Plant and equipment as the project were under progress. Hence the EIR has not been calculated for such loans and borrowings as amortisation is done over the tenure of the asset.

This category generally applies to borrowings.

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**3. De-recognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**4. Redeemable preference shares**

Redeemable preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

## 26.14 Impairment of Property, Plant & Equipment and Intangible 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. 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.

## 26.15 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.

## 26.16 Taxes on Income

**Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



**Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

**Indirect taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of indirect taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## 26.17 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.



## 26.18 Cash and Cash Equivalents

**Cash & Cash equivalents**

Cash & Cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of lessthan one year. These balances with banks are unrestricted for withdrawal and usage.

**Other Bank Balances**

Other Bank Balances includes balances and deposits with banks that are restricted for withdrawal and usage.

## 26.19 Earnings Per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year.

(Rs. In Lakh)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| (i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders | 2121.19 | 3593.99 |
| (ii) Weighted Average number of Equity Shares used as denominator for calculating EPS | 4,91,93,452 | 4,91,93,452 |
| (iii) Basic & Diluted Earnings per Share | 4.31 | 7.31 |
| (iv) Face Value per Equity Share | 10.00 | 10.00 |

## 26.20 Related Party Disclosure

Details of transactions entered into with related parties during the year as required by India Accounting Standard - 24 on Related Party Disclosures issued by the Institute of Chartered Accountants of India are as under:

**i. List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

| Sr. No. | Name of the Related Party | Relationship |
|---|---|---|
| 1. | Mr. Shivaji B. Jadhav | Director |
| 2. | Mr. Amit S. Jadhav | Director |
| 3. | Mr. Ajay S. Jadhav | Managing Director |
| 4. | Shraddha Energy & Infraprojects Pvt. Ltd. | Enterprise over which Key Management Personal are able to exercise significant influence |

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**ii. Key Management Personal/Enterprises over which KMP is able to exercise significant influence (transactions have been carried out at arm's length price):**

| Sr. No. | Particulars | Nature of Transactions | Amount (Rs. In Lakh) |
|---|---|---|---|
| 1. | Shraddha Energy & Infraprojects Pvt. Ltd. | Repairs & Maintenance expenses, Harvesting & Transport expenses, Civil Work & Others. | 144.37 |
| 2. | Shraddha Energy & Infraprojects Pvt. Ltd. | Sale of Consumables, Other Sale | 2181.65 |
| 3. | Shraddha Energy & Infraprojects Pvt. Ltd. | Rent Paid | 65.34 |
| 4. | Shraddha Energy & Infraprojects Pvt. Ltd. | Interest Paid on Advances | 473.34 |
| 5 | Shraddha Energy & Infraprojects Pvt. Ltd. | Interest Received on Advances | 2.12 |
| 6. | Mr. Shivaji B. Jadhav | Salary | 24.00 |
| 7. | Mr. Amit S. Jadhav | Salary | 24.00 |
| 8. | Mr. Ajay S. Jadhav | Salary | 24.00 |
| 9. | Mr. Amit S. Jadhav | Unsecured Loan | 100.00 |
| 10. | Mr. Ajay S. Jadhav | Unsecured Loan | 100.00 |

**26.21 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** | - | - |
| **Directors** | - | - |
| **KMPs** | - | - |
| **Related Parties** | **1296.36** | **100.00%** |

The Company has given trade advances to its holding company, Shraddha Energy & Infraprojects Pvt. Ltd., amounting to ₹1,296.36 lakhs, outstanding as at 31 March 2026.

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## 26.22 Capital-Work in Progress Aging Schedule:-

**(Rs in Lakh)**

| 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 | 11771.74 | - | - | - | 11771.74 |
| Projects temporarily suspended | - | - | - | - | - |

## 26.23 MSMED Act 2006

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 as the payment is being done as per the contractual terms agreed between the parties.

## 26.24 Corporate Social Responsibility

The company earning profit more than Rs. 5 Crore during the financial year has to comply with the provisions as stipulated under section 135 of the Companies Act 2013. The Company has complied with the provisions as stipulated under section 135 of the Companies Act 2013. The details of the same are as follows: -

| Sr.No. | Particulars | Amount (Rs. In Lakh) |
|---|---|---|
| a. | Amount Required to be spent by the company during the year<br>[Total amount required to be spent (95.28) – Excess amount spent in previous year (0.23) = Net amount to be spent during the year (95.05)] | 95.05 |
| b. | Amount of expenditure incurred | 51.20 |
| c. | Shortfall at the end of the year excluding earlier year's shortfall | 43.85 |
| d. | Total of previous year shortfall including current year's shortfall | 43.85 |
| e. | Nature of CSR Activities | i) Clause (i) of Schedule VII – Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.<br>ii) Clause (ii) of Schedule VII – Promoting Education<br>iii) Clause (x) of Schedule VII – Rural Development Projects. |

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| | | |
|---|---|---|
| | | iv) Clause (vii) of Schedule VII - training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports. |
| f. | Details of Related Party Transaction | NIL |

The unspent amount towards CSR expenditure for the financial year has been transferred to the Unspent CSR Account within 30 days from the end of the financial year, in accordance with the provisions of Section 135 of the Companies Act, 2013.
The detailed compliances done with respect to section 135 of the Companies Act 2013 has been mentioned in Board of Directors Report.

## 26.25 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

**Market Risk**
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

**Credit Risk**
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment.
The Company does not expect any losses from non-performance by these counterparties and does not have any significant concentration of exposures to specific industry sectors.

**Liquidity Risk**
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Financial Instruments by category
The carrying value and fair value of financial instruments by categories as of March 31, 2026 is as follows:

(Rs. In Lakh)

| Sr. No | Particulars | Amortised Cost | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|
| | **Assets** | | | |
| | Investments (other than in subsidiary) | 238.05 | 238.05 | 238.05 |
| | Trade Receivables | 1,086.99 | 1,086.99 | 1,086.99 |
| | Cash and Cash equivalents | 2922.71 | 2922.71 | 2922.71 |
| | Other Bank Balances | 634.90 | 634.90 | 634.90 |
| | Others | 7002.57 | 7002.57 | 7002.57 |
| | **Total** | **11885.22** | **11885.22** | **11885.22** |
| | | | | |
| | **Liabilities** | | | |
| | Borrowings | 49374.48 | 49374.48 | 49374.48 |
| | Trade Payables | 10247.19 | 10247.19 | 10247.19 |
| | | | | |
| | **Total** | **59621.66** | **59621.66** | **59621.66** |

The carrying value and fair value of financial instruments by categories as of March 31, 2025 is as follows:

**(Rs. In Lakh)**

| Sr. No | Particulars | Amortised Cost | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|
| | **Assets** | | | |
| | Investments (other than in subsidiary) | 235.30 | 235.30 | 235.30 |
| | Trade Receivables | 1,797.36 | 1,797.36 | 1,797.36 |
| | Cash and Cash equivalents | 137.08 | 137.08 | 137.08 |
| | Other Bank Balances | 316.50 | 316.50 | 316.50 |
| | Others | 183.71 | 183.71 | 183.71 |
| | **Total** | **2,669.94** | **2,669.94** | **2,669.94** |
| | | | | |
| | **Liabilities** | | | |
| | Borrowings | 20,010.90 | 20,010.90 | 20,010.90 |
| | Trade Payables | 6,608.39 | 6,608.39 | 6,608.39 |
| | **Total** | **26,619.29** | **26,619.29** | **26,619.29** |



The table below provides details regarding the contractual maturities of significant financial liabilities as on March 31, 2026:

**(Rs. In Lakh)**

| Particulars | Less than 1 year | 1-2 years | Above 2 years |
|---|---|---|---|
| Borrowings – (contains liability component on preference shares) | 24526.10 | 1932.71 | 22915.67 |
| Trade Payables | 10247.19 | - | - |
| Total | 34773.29 | 1932.71 | 22915.67 |

The table below provides details regarding the contractual maturities of significant financial liabilities as on March 31, 2025:

**(Rs. In Lakh)**

| Particulars | Less than 1 year | 1-2 years | Above 2 years |
|---|---|---|---|
| Borrowings – (contains liability component on preference shares) | 10,327.67 | 277.77 | 9,405.46 |
| Trade Payables | 6,608.39 | - | - |
| Total | 16,936.06 | 277.77 | 9,405.46 |

**26.26 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:**

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.

2. Defined Benefit Plans
   The Company has provided for the Gratuity under the Defined Benefit Plan. Present liability of future payments of Gratuity is provided in the books of accounts. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using projected unit credit method on the date of the balance sheet and the obligation is accordingly recognised.
   Vesting occurs upon completion of five years of service. The Company has Present Value Obligation as at March 31, 2026 of Rs. 104.43 lakh. The Company has not funded the liability as on March 31, 2026 for the same.

| Expenses Recognised in Statement of Profit & Loss | 2025-26 Rs in lakh |
|---|---|
| | Rs |
| Current Service Cost | 13.15 |
| Interest Cost | 5.52 |
| Expected Return on Plan Assets | |
| Actuarial [Gains] / Losses | 3.36 |
| Total Expenses to be Recognised | 22.03 |

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| Assumptions used in Actuarial Valuation | 2025-26 |
|---|---|
| Discount Rate | 7.20% |
| Expected Salary Escalation | 5.00% |

In terms of our report attached.

**For SHARP AARTH & Co LLP,**
**Chartered Accountants**
**FRN 132748W**

**CA Chetan Bhutada**
**Partner**
**Mem. No. 135660**
**Date:18/09/2026**
**UDIN: 26135660GEJBMZ3802**

SHARP AARTH & CO LLP * FRN 132748W * CHARTERED ACCOUNTANTS

**On behalf of the Board of Directors**

**Shri Shivaji B.Jadhav**
**(Director)**
**DIN: 00364143**

**Shri Ajay S.Jadhav**
**(Managing Director)**
**DIN: 02322833**

**Shri AMIT S. JADHAV**
**(Director)**
**DIN: 00194995**

**DIVYA A. KOTHARI**
**(Company Secretary)**
**Membership No : A72650**

**BHAGWAN A. MORE**
**(CFO)**

## BALIRAJA SAKHAR KARKHANA LTD.
## COST OF PRODUCTION OF SUGAR as per AS-2

| | Working for Normal Level of Crushing | 2025-26 |
|---|---|---|
| | | |
| 1 | Sugarcane Crushed (Mt) | 7,41,256.977 |
| 2 | Actual Crushing Days in the year | 128.00 |
| 3 | Normal Crushing Days in a year | 160.00 |
| 4 | Av. Crushing in Normal Season | 6,300.00 |
| 5 | Sugar Recovery (%) | 11.84 |
| 6 | Sugar Produced (Qtls.) | 7,70,200.00 |
| 7 | Normal Level of Crushing in the year | 10,08,000.00 |
| | | |
| | | |
| **A** | **Variable Costs** | |
| | | |
| 2 | Current Season's Cane Cost | 2,31,90,84,833.00 |
| 3 | Harvesting & Transport Expenses | 62,26,74,901.00 |
| 4 | Process Chemicals and Other Charges | 4,75,31,777.01 |
| 5 | Other Stores & Consumables | 3,23,13,282.11 |
| 6 | Power, Fuel | 3,94,534.00 |
| 7 | Electricity Cost | 1,57,27,641.00 |
| | **Total Variable Costs** | **3,03,77,26,968.12** |
| | | |
| **B** | **Fixed Costs :** | |
| | | |
| 1 | Power, Fuel & Water & Mfg. Costs | - |
| 2 | Cane Development | - |
| 3 | Repairs & Maintenance | 5,32,52,290.77 |
| 4 | Personnel Cost # | 13,56,05,059.18 |
| 5 | Depreciation # | 11,77,38,102.46 |
| | Total Fixed Costs | 30,65,95,452.41 |
| | | |
| | Fixed Cost Proportionate to Normal Level | 22,54,62,319.66 |
| | | |
| **C** | **TOTAL COSTS (A + B)** | **3,26,31,89,287.78** |
| | | |
| **D** | **Less : Credit for By-products proportionate to** | |
| | Normal Level of Crushing | |
| | | |
| | 1. Molasses Production (Mt) | - |
| | 2. B-Heavy Molasses Producation (MT) | 44,570.00 |
| | Average Market Rate (Rs per Mt) C-Heavy ) | 11,209.56 |
| | Average Market Rate (Rs per Mt) (B-Heavy) | 11,209.56 |
| | Value of Production | 49,96,10,089.20 |
| | 2. Bagasse Used for Cogen/Distillery/Sales | 8,54,48,546.28 |
| | 3. Press Mud | 1,10,37,464.64 |
| | | |
| | Total | 59,60,96,100.11 |
| | | |
| | Cost of Production of Sugar (C - D) | 2,66,70,93,187.66 |
| | Cost of Production of Sugar (Rs/Qtl) | 3,462.86 |
| | | |
| | Net Relisable Value on Balance Sheet Date (Rs/Qtl) | 3,789.07 |
| | (In Ordinary Course of Business) | |
| | | |
| | **Rounded off to** | **3,463.00** |

SHARP AARTH & CO LLP FRN 128548W CHARTERED ACCOUNTANTS

## Baliraja Sakhar Karkhana Limited

### Short Stock Valuation As On 31 March 2026

| Sr No | Group Name | Closing Quantity | Avrage Rate | Closing Value |
|---|---|---|---|---|
| 1 | AGRICULTURE DEPARTMENT | 88661.500 | 20.17 | 17,88,421.04 |
| 2 | BOILER 80 TPH ( NEW BOILER ) | 1.000 | 20,000.00 | 20,000.00 |
| 3 | BUILDING MATERIAL STORES | 6789.000 | 253.51 | 17,21,103.12 |
| 4 | COMPUTER & CCTV SPARE STORES | 208.000 | 514.98 | 1,07,115.35 |
| 5 | ELECTRICAL MATERIAL STORES | 11686.950 | 305.90 | 35,75,062.61 |
| 6 | FUEL AND FUEL STORES | 21.210 | 3,190.91 | 67,679.14 |
| 7 | GENERAL MATERIALS STORES | 5257.500 | 30.89 | 1,62,422.45 |
| 8 | HARDWARE STORES | 41347.300 | 41.75 | 17,26,380.51 |
| 9 | HARVESTER & INFILDER DEPARTMENT | 2407.000 | 424.31 | 10,21,315.40 |
| 10 | HEAVY CHEMICAL STORES | 43852.000 | 73.34 | 32,16,060.79 |
| 11 | INSTRUMENT STORES | 2356.760 | 840.53 | 19,80,937.45 |
| 12 | IRON AND STEEL STORES | 167499.683 | 17.23 | 28,85,615.75 |
| 13 | LAB APPARATUS & LAB CHEMICAL STORES | 20.000 | 3,497.21 | 69,944.14 |
| 14 | MACHINARY & MACHINARY STORES | 25702.700 | 761.93 | 1,95,83,768.35 |
| 15 | OIL & LUBRICANTS STORES | 10542.330 | 157.62 | 16,61,730.81 |
| 16 | PACKING MATERIAL STORES | 173491.050 | 19.28 | 33,44,828.86 |
| 17 | PAINT & VERNISH STORES | 2576.000 | 129.25 | 3,32,945.39 |
| 18 | PIPE & PIPE FITTING STORES | 6441.068 | 462.48 | 29,78,886.29 |
| 19 | PRINTING STATIONARY STORES | 157709.000 | 1.59 | 2,51,335.60 |
| 20 | PUMP & PUMP SPARE STORES | 1106.000 | 2,082.76 | 23,03,535.72 |
| 21 | REFRACTORY MATERIAL STORES | 1109.000 | 242.24 | 2,68,648.26 |
| 22 | RUBBER GOODS STORES | 3276.090 | 290.68 | 9,52,284.09 |
| 23 | SOLAR PROJECT | 167319.000 | 218.72 | 3,65,95,728.04 |
| 24 | STATIONARY STORES | 59.000 | 693.50 | 40,916.28 |
| 25 | THERMAL INSULATION MATERIAL | 4.000 | 700.00 | 2,800.00 |
| 26 | TRANSMISSION GOODS STORES | 1337.000 | 1,522.83 | 20,36,028.07 |
| 27 | VEHICLE & VEHICLE SPARES STORES | 1188.000 | 1,910.80 | 22,70,032.74 |
| | Grand Total | 921968.141 | | 90965526.250 |
| 23 | SOLAR PROJECT | 167319 | 218.718305 | 3,65,95,728.04 |
| 24 | A4 Paper Rim (Add: Tally ) | | | 2,118.60 |
| | A) Store Stock 31.03.26 >>>> | 754649.141 | | 5,43,71,916.81 |

| Sr No | Particulars | QTY | Avrage Rate | Amount |
|---|---|---|---|---|
| 1 | Sugar (Unit of measurement is **QTL**) | 557970.000 | 3,463.00 | 1,93,22,50,110.00 |
| 2 | Molasses C Heavy (Unit of measurement is **MTS**) | 0.000 | | - |
| 3 | Molasses B Heavy (Unit of measurement is **MTS**) | 31298.600 | 11,210.00 | 35,08,57,306.00 |
| 4 | Baggase (Unit of measurement is **MTS**) | 60993.865 | 2,881.88 | 17,57,77,152.15 |
| 5 | Pressmud (Unit of measurement is **MTS**) | 43553.548 | 498.29 | 2,17,02,465.27 |
| 6 | Ash (Unit of measurement is **MTS**) | 0.000 | | - |
| 7 | Fertilizer (Unit of measurement is **Bags**) | 229.000 | | - |
| | B) FG Grand Total >>>> | 694045.013 | | 2480587033.424 |
| | Subtotal Stock (A+B) >>>>>>> | 1448694.154 | | 2,53,49,58,950.23 |

SHARP AARTH & CO LLP ★ FRN 132748W ★ CHARTERED ACCOUNTANTS

## BALIRAJA SAKHAR KARKHANA LIMITED

**Deferred Tax Working not for print FY 2025-26**

| | | Amount | | |
|---|---|---|---|---|
| Timing differences-depreciation | | | | |
| Opening as at 31st March,2025 | | | | |
| W.D.V.of tangible assets as per books | a) | 12991.97 | | |
| W.D.V.of tangible assets as per Income Tax | b) | 13535.80 | | |
| Opening timing difference | (a-b) | (543.83) | | |
| Closing as at 31st March,2026 | | | | |
| W.D.V.of tangible assets as per books | a) | 36715.22 | | |
| W.D.V.of tangible assets as per Income Tax | b) | 35679.81 | | |
| Timing difference | (a-b) | 1035.41 | | |
| Less : Opening timing difference | | (543.83) | | |
| Timing difference for F.Y.2025-26 | | 491.59 | | |
| Defered tax computation | | | | |
| Defered tax liability : | | | | |
| On tangible Assets | | 0.00 | 491.59 | 123.72 |

SHARP AARTH & CO LLP
FRN 132748W
CHARTERED ACCOUNTANTS