



CIN-U72214MH1998PLC121048

**NATURAL SUGAR & ALLIED INDUSTRIES LTD.**

An ISO 9001:2008 Company



### **Notice of 24<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of Natural Sugar & Allied Industries Limited will be held on Monday, the 25<sup>th</sup> September 2023 at 11.00 a.m. at Shri Sai Mangal Karyalaya, Sainagar Ranjani, Tal. Kallam, Dist. Osmanabad, Maharashtra - 413528 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with Cash Flow Statements, the Reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit, declare and pay the final dividend for the financial year 2022-23 @ 25% on paid up Share Capital of the Company.

“RESOLVED THAT, a final dividend of Rs. 25/- per share (25% percent on the face value of Rs. 100/- per share) on equity shares aggregating Rs. 4,83,52,500/-, as recommended by the Board of Directors be and is hereby declared for the financial year ended on 31<sup>st</sup> March 2023 on the paid up share capital of Rs. 19,34,10,000/- and the same be paid to the shareholders whose name stands on the Register of members of the Company on record date (01/09/2023), out of the profits for the financial year 2022-23.”

3. To appoint Smt. Prabhavati Dinkar Gore (DIN 08057356) as director, who retires by rotation and being eligible, offers herself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 Smt. Prabhavati Dinkar Gore, (DIN: 08057356) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

4. To appoint Shri Sambhaji Goroba Reddy (DIN 10303874) as director, in place of Shri Lalasaheb Balasaheb Pawar (DIN 00002551) who retires by rotation and intimated his unwillingness to re-appoint again.

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 Shri Sambhaji Goroba Reddy, (Din: 10303874) be and is hereby appointed as Director of the Company in place of Shri Lalasaheb Balasaheb Pawar (DIN: 00002551) who retires by rotation at this meeting and conveyed his unwillingness to be re-appointed again for the next term, and the appointment of Shri Sambhaji Goroba Reddy is liable to retire by rotation.”

#### **SPECIAL BUSINESS:**

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

##### **Approval and ratification of Remuneration of Cost Auditor:**

“RESOLVED THAT pursuant to the provisions of the Section 148 of the Companies Act, 2013 and all other applicable provisions, rules & notifications made under the Companies Act, 2013 as amended from time to time, remuneration payable to M/s. Deepak V. Marne, Cost Accountant (Membership No: 23797), appointed by the Board of Directors as Cost Auditors of the Company for the financial year 2023-24, as given below be and is hereby confirmed, ratified and approved.

- a) The professional fees for Cost Audit will be Rs. 60,000/- (Rupees Sixty thousand only).
- b) To & fro charges will be paid Rs. 6000/-.
- c) GST extra as applicable.
- d) TDS will deduct from the remuneration as per Income Tax Rules “

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

**To re-appoint Shri Bhairavnath B. Thombare as Managing Director of the Company.**

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014, Shri Bhairavnath B. Thombare (DIN 00022391), who has completed his 70 years of age, be and is hereby re-appointed as a Managing Director of the Company with a Designation as Chairman and Managing Director for a period of five years with effect from 01/02/2023 on the terms and the conditions of remuneration mentioned below:

**A) Remuneration:**

An amount of Rs. 3,00,000/- (Rupees THREE lakh only) to be paid per month with yearly increment of 10% of the salary for every year, subject to the limits as per the provisions of the Companies Act. The annual increment shall accrue to him on 1<sup>st</sup> April every year.

**B) Other remuneration:**

The Company will pay 2% of net profit of the company to the Managing Director of the Company for every financial year, in additional to the salary amount; when there is a net profit to the company.

**C) Perquisites:**

**1. Housing :**

A well-furnished residential accommodation with water, gas, electricity etc. will be provided by the Company.

OR

House rent allowance of 25% of basic salary will be paid monthly in lieu of House.

2. **Medical Reimbursement:** Medical benefits for self and family: Reimbursement of Expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary for every year of service.
3. **Leave Travel concession:** Leave Travel concession for self, wife and minor children once in a year, not exceeding one month's basic salary.
4. **Club Fees:** Club Membership Fees of not more than two clubs. This will not include admission and life Membership fees.
5. **Personal accident Insurance:** The annual premium of which shall not exceed Rs. 10,000/-
6. Free use of car with Driver for the Company's Business, the monetary value of which may be evaluated as per Income Tax Rules, 1962.
7. Free Telephone Facility at residence and Mobile bills.
8. Encashment of Leaves & Bonus as per the Company's Rules.
9. The Managing Directors shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.
10. The Company shall reimburse all traveling, lodging, boarding, entertainment and other business promotional expenses actually incurred by him during the course of travel & business of the Company.

**D) Other Terms:**

- 1) The Managing Director shall exercise and perform such powers and duties as the Board of Directors shall time to time determine and as allowed by the provisions of the memorandum and articles of association.
- 2) During the employment with the Company he shall devote his time and attention to the business and affairs of the Company during the normal business hours and shall use his best endeavours to promote the interest and welfare of the Company.
- 3) The Managing Director of the Company should report to the Board of the Directors of the Company at regular intervals.

RESOLVED FURTHER THAT the Board of Directors have the authority to revise and increase the remuneration within the limits as authorized as under the provisions of the Companies Act, 2013 or any amendments thereof.

RESOLVED FURTHER THAT the said remuneration shall be the minimum remuneration in case of losses or inadequate profits of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

**To re-appoint Shri Harshal Bhairavnath Thombare as Whole Time Director of the Company**

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014, Shri Harshal B. Thombare (DIN 03176256), be and is hereby re-appointed as a Whole Time Director of the Company with a Designation as Joint Managing Director for a period of five years with effect from 01/02/2023 on the terms and the conditions of remuneration mentioned below:

RESOLVED further that, the terms and conditions along with remuneration payable to Joint Managing Director shall be as under:

**A) Remuneration:**

An amount of Rs. 1,00,000/- (Rupees one lakh only) to be paid per month with yearly increment of 10% of the remuneration for every year, subject to the limits as per the provisions of the Companies Act. The annual increment shall accrue to him on 1<sup>st</sup> April every year.

**B) Perquisites:**

1. **Housing** : A well-furnished residential accommodation along with water, gas, electricity etc. facilities will be provided by the Company.  
**OR**  
House rent allowance @ 25% of basic remuneration will be paid monthly in lieu of House.
2. **Medical benefits for self and family:** Reimbursement of Expenses actually incurred for medicine, hospitalization of self or family dependant persons' health, or one month's remuneration per year whichever is less.
3. **Leave Travel Concession:** Leave Travel concession for self, wife and minor children once in a year, not exceeding one month's basic remuneration.
4. **Club Fees:** Club Membership Fees of not more than two clubs. This will not include admission and life Membership fees.
5. **Personal accident Insurance:** The annual premium of which shall not exceed Rs. 5,000/-
6. **Provident Fund:** Company contribution towards Provident Fund as per the rules of the Company.
7. **Pension / Superannuation Fund** : Company's contribution towards pension / superannuation fund as per the rules of the company, but it shall not, together with the contribution to the provident fund, be exceeded 25% of the remuneration. However, contribution to Provident Fund, Pension Fund, Superannuation Fund will not be included in the computation of the ceiling of the perquisite to the extent these, singly or put together are not taxable under the Income Tax Act, 1961.
8. Gratuity not exceeding one half months remuneration for each completed year of service, subject to a ceiling of Rs. 1.00 lacks
9. Free use of car with driver for the Company's Business, the monetary value of which may be evaluated as per Income Tax Rules, 1962.
10. Free Mobile / Telephone Facility at residence for personal & business use.

11. Encashment of leaves & bonus as per the Company's Rules.
12. The Company shall reimburse all traveling, lodging, boarding, entertainment and other business promotional expenses actually incurred by him during the course of travel & business of the Company.

**C) Other Terms:**

- 1) The Joint Managing Director shall be non-retiring Director.
- 2) The Joint Managing Director shall exercise and perform such powers and duties as the Board of Directors shall time to time determine and as allowed by the provisions of the Memorandum and Articles of Association.
- 3) During the employment with the Company, appointee shall devote his time and attention to the business affairs of the Company during the normal business hours and shall use his best endeavours to promote the interest and welfare of the Company.
- 4) The Joint Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
- 5) The Joint Managing Director should report to the Chairman & Managing Director of the Company at regular intervals.
- 6) The Joint Managing Director shall look after the work of Managing Director during the absence of Managing Director.

RESOLVED FURTHER THAT the Board of Directors have the authority to revise and increase the remuneration within the limits as authorized as under the provisions of the Companies Act, 2013 or any amendments thereof.

RESOLVED FURTHER THAT the said remuneration shall be the minimum remuneration in case of losses or inadequate profits of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

**To re-appoint Shri Anil B. Thombare as Whole Time Director of the Company**

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 Mr. Anil Bhagwanrao Thombare (DIN 00002526), be and is hereby re-appointed as a Whole Time Director with a designation as Technical Director of the Company for a period of five years with effect from 01/04/2023 on the terms and the conditions of remuneration mentioned below:

**A) Remuneration:**

Net amount of Rs. 1,35,000/- (Rupees one lakh thirty five thousand only) to be paid per month with yearly increment of 10 % of the net salary of the every year, subject to the limits as per the provisions of the act if any. The annual increment shall accrue to him on 1<sup>st</sup> April every year.

**B) Perquisites:**

1. **Housing :**

A Well-furnished residential accommodation with water, gas, electricity etc. will be provided by the Company.

OR

House rent allowance of 25% of basic salary will be paid monthly in lieu of House.

2. Medical benefits for self and family: Reimbursement of Expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary for every year of service.

3. Leave Travel concession for self, wife and minor children once in a year, not exceeding one month's basic salary,
4. **Club Fees** : Subject to maximum of Two Clubs. This will not include admission and life Membership fees.
5. **Personal accident Insurance**: The annual premium of which shall not exceed Rs. 5,000/-
6. **Provident Fund** : Company contribution towards Provident Fund as per the rules of the Company.
7. **Pension / Super Annuation Fund**: Company's contribution towards pension / super Annuation Fund as per the rules of the Company, but it shall not together with the contribution to the Provident fund exceed 25% of the Salary.

However, contribution to Provident Fund, Pension Fund, Superannuation Fund will not be included in the computation of the ceiling of the perquisites to the extent these, singly or put together are not taxable under the Income Tax Act, 1961.

8. Gratuity not exceeding one half months salary for each completed year of service, subject to a ceiling of Rs. 1.00 lacks
9. Free use of car with Driver for the Company's Business, the monetary value of which may evaluated as per Income Tax Rules, 1962.
10. Free Telephone Facility at residence.
11. Encashment of Leaves & Bonus as per the Company's Rules.
12. The Whole Time Director (Technical Director) shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.
13. The Company shall reimburse entertainment and other business promotional expenses actually incurred by him during the course of business of the Company.

**C) Other Terms:**

1. The Whole-Time Director (Technical Director) shall be a non-retiring Director.
2. The Whole-Time Director (Technical Director) shall exercise and perform the duties of managing of the production department of the steel plant division and will be in-charge of Steel Division, and such other duties as the Board of the Directors shall from time to time determine.
3. The Whole-Time Director (Technical Director) shall report to the Managing Director at regular intervals.
4. During the employment with the Company he shall devote his time and attention to the business and affairs of the Company during the normal business hours and shall use his best endeavors to promote the interest and welfare of the Company.

RESOLVED FURTHER THAT the Board of Directors have the authority to revise and increase the salary within the limits as authorized as under the provisions of the Companies Act, 2013 or any amendments thereof.

RESOLVED FURTHER THAT the said salary shall be the minimum salary in case of losses or inadequate profits of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

Place : Sainagar, Ranjani  
Date : 01/09/2023

**For Natural Sugar & Allied Industries Limited**  
**Sd/-**

**[Shekhar V. shende]**  
**Company Secretary**  
(M. No. 21553)

**Notes:**

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 5 to 8 of the Notice set out above is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll instead of him. The proxy need not be a member of the company. A blank form of proxy is attached herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of annual general meeting.
3. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the company.
5. The Company has fixed the record date of 01/09/2023 to ascertain the shareholders as eligible for the purpose of receiving the notice of the AGM and payment of dividend.
6. Members are requested to notify/send their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically, any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
7. Members are requested to update their PAN card and Aadhar No. details with the company.
8. In accordance with Section 108 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2022-23 is being sent to all the members whose email address(es) are registered with the Company unless any member has requested for a hard copy of the same. Further, in accordance with Section 136 of the Companies Act, 2013 including Rule 10 of the Company (Accounts) Rules, 2014 the hard copies Annual Report 2022-23 is being sent to all other members who have not registered their email address(es). The Notice of Annual General Meeting and the Annual Report 2022-23 will also be available on the Company's website [www.naturalsugar.in](http://www.naturalsugar.in) for download by the members.
9. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with this Report, duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of AGM, members are requested to write to the Company at its Registered Office for issuing the duplicate of the same or download the same from Company's website [www.naturalsugar.in](http://www.naturalsugar.in)
10. In case members have any query relating to the Annual Accounts they are requested to send the same to the Company at the Registered Office of the Company at least 7 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
11. Copies of Annual Report **will not be** distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.
12. The physical copies of the aforesaid documents along with revised Memorandum of Association will also be available at the Company's Registered Office for inspection during business hours are open for inspection at the Registered Office of the Company up to the date of AGM. The Register of Directors and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
13. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation as the case may be.
14. The Annual General Meeting shall be held as per and in accordance the rules and guidelines issued by the Central and State Government to be followed in respect of Pandemic Covid19. Members are also requested to follow the same while attending the meeting.

## 15. 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, 2016 and the Company is pleased to provide the facility for the members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) 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 M/S Link Intime India Private Limited through their instavote – e-voting portal.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM and if cast his vote through ballot paper, his earlier vote shall be not taken in to consideration.
- IV. The remote e-voting period commences on Friday the 22/09/2023 (10.00 a.m.) and ends on Sunday the 24/09/2023 (05.00 p.m.) During this period members' of the Company, holding shares either in physical form, as on the cut-off date of 15/09/2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited through their Instavote e-voting Portal for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A) In case a Member receives an email from Link Intime India Private Limited [for members whose email IDs are registered with the Company]:
    1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
    2. Click on "Login" tab, available under 'Shareholders' section.
    3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
    4. Your User ID details are given below:
      - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
      - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
      - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
    5. Your Password details are given below:  
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:  
Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

<b>For Shareholders holding shares in Demat Form or Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT". In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.  
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.  
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.  
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.



16. Members may avail the nomination facility as provided under section 72 of the Companies Act, 2013.
17. The annual Report of the Company circulated to the members of the company, will be made available on the website at [www.naturalsugar.in](http://www.naturalsugar.in)
18. Members desirous of getting any information about the accounts or operations of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the company to keep the information ready at the meeting.

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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4:**

At the ensuing 24<sup>th</sup> Annual general Meeting Shri Lalasaheb Pawar and Smt. Prabhavti Gore, Directors are going to retire by rotation. Generally Directors those who are retired by rotation, offer themselves for re-appointment for the next term. But Shri Lalasaheb Pawar requested the Board of Directors of the Company not to consider for re-appointment as Director of the Company. Therefore the Board of Directors of the Company proposed to appoint Shri Sambhaji Reddy as Director to fill the vacancy caused due to non-re-appointment of Shri Lalasaheb Pawar as Director of the Company. Brief Bio data of Shri Sambhaji Goroba Reddy is as follows:

Sr. No.	Particulars	Information
1	Name	Sambhaji Goroba Reddy
2	Father Name	Goroba Eknath Reddy
3	Address	At. Anjanpur Post. Apegaon Tal. Ambajogai Dist. Beed
4	Date of Birth	03/07/1949
5	DIN	10303874
6	Educational Qualification	B.Sc.
7	Experience	51 years in agriculture and administration & management of Financial Institute
8	Transactions with the Company	Purchase of sugarcane from the appointee and his relatives during the crushing season 2022-23.
9	Present Occupation	Agriculturalist
10	Directorship in other Companies	NIL
11	Shareholding in the Company	7000 Equity Shares

Considering his experience and knowledge in the field of Agricultural activities, the Board of Directors recommended to members for passing the resolution mentioned in the item no. 4 of the Notice, unanimously.

**Item No. 5**

The Board of Directors appointed M/s Deepak V. Marne, cost Accountants, as Cost Auditors of the Company as required under the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the financial year 2023-24. The Audit Committee also approved and recommends the said appointment. As per the provisions of Companies Act, 2013, the Members of the Company have to fix the remuneration payable to Cost Auditors.

The Board, therefore, recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members for the remuneration as payable to the cost auditors of the company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

**Item No. 6, 7 and 8**

The term of Shri B.B. Thombare, as Chairman and Managing Director ended on 31<sup>st</sup> January 2023. The Board of Directors have re-appointed him vide in its meeting held on 24<sup>th</sup> January 2023 w. e. f. 01<sup>st</sup> February 2023 for the period of Five years. Mr. B. B. Thombare has completed age of 70 years; hence he was not willing but considering his whole time devotion and dedication for the company and his enriched and valuable long experience of sugar industry, Board of Directors and management of company has requested and appointed him.

At the same way the term of Shri Harshal Thombare as Joint Managing Director was ended on 31<sup>st</sup> January 2023. The Board of Directors in its meeting held on 24<sup>th</sup> January 2023 had re-appointed him for five years w. e. f. 01-02-2023.

The term of Shri Anil B. Thombare, as Technical Director was ended on 31<sup>st</sup> March 2023. The Board of Directors vide its meeting held on 24<sup>th</sup> March 2023 had re appointed him as Whole Time Director with a Designation as Technical Director of the Company for the period of five years and fixed the new remuneration package.

All these appointments were preapproved by the Nomination and Remuneration Committee in its respective meetings.

As required under the provisions of the Schedule V of The Companies Act, 2013, the brief details in respect of the proposed resolution for the payment of Remuneration of appointee managerial Personnel is given as under:

**Additional information to be given in respect of appointment of Managerial Personnel as required under the provisions of Part II of Schedule V of the Companies Act, 2013**

<b>I. General Information:</b>	
(1) Nature of industry	Sugar, Milk and Milk Products, Power, Distillery and Steel
(2) Date or expected date of commencement of commercial production	The Company has been in the business for 18 years

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable				
(4) Financial performance based on given indicators	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	(Rs. in lacs)				
Turnover	25040.66	52790.77	44642.97	34870.77	79926.62
Net profit/(Loss) as per profit and loss account	1803.42	1480.48	818.87	1285.79	4386.89
Net profit/ (Loss) (as computed under section 198)	1000.61	1002.14	854.52	1343.08	4705.37
Amount of Dividend paid	18.09	18.09	0.00	193.41	290.12
Rate of Dividend declared	10.00%	10.00%	0	10.00%	15.00
Earnings before interest, depreciation & taxes	4413.11	5169.75	4466.51	4620.78	7975.49
% of EBIDT to turnover	17.62	9.79	10.00	13.25	9.98
(5) Export performance and net foreign exchange collaborations	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	00	00	00	00	00
(6) Foreign investments or collaborators, if any.	NIL				

<b>II. Information about the appointee:</b>			
<b>(1) Background details</b>			
Name	<b>Shri. B. B. Thombare</b>	<b>Shri. A. B. Thombare</b>	<b>Shri H. B. Thombare</b>
Designation	Chairman & Managing Director	Technical Director	Joint Managing Director
Father's Name	Bhagwanrao A. Thombare	Bhagwanrao A. Thombare	Bhairavnath B. Thombare
Nationality	Indian	Indian	Indian
Date of Birth	24/04/1953	16/07/1966	03/12/1983
Qualification	B.Com., M.B.A.	D. Tech (Produ.)	MESTud
Experience	30 years of Management & Administration of Sugar Industry	25 years in Technical & Engineering in manufacturing industries.	15 years in Technical management and Raw material Purchase, administration and Management
Present Remuneration	RS. 2,72,250/- p.m.	Rs. 1,21,000/- p.m.	Rs. 90,750/- p.m.
Recognition and Awards	As per annexure	NIL	NIL
Job Profile	The appointees shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.		
Proposed Remuneration	Shri B. B. Thombare	Shri A. B. Thombare	Shri H. B. Thombare
	RS. 3,00,000/- p.m.	Rs. 1,35,000/- p.m.	Rs.1,00,000/- p.m.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of her origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to appointee is reasonable.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The appointees are the promoters of the Company.
<b>III. Other information:</b>	
(1) Reasons of loss or inadequate profits, if any.	N.A.
(2) Steps taken or proposed to be taken for improvement	Management has taken steps by way of engaging the different segments such as milk and milk products, steel, power etc. to come over the present situation
(3) Expected increase in productivity and profits in measurable terms.	N.A.

#### **IV. Disclosures:**

The remuneration package of Shri B. B. Thombare, Shri A. B. Thombare and Shri H. B. Thombare and other details such as service contract, notice period etc. have been disclosed in the Resolution to be passed i.e. item no. 6, 7 and 8 respectively. The Company does not have any scheme for grant of stock options.

Shri B. B. Thombare and Shri A. B. Thombare and Shri H. B. Thombare are concerned or interested in following bodies corporate

Sr. No.	Shri Bhairavnath B. Thombare		Shri Anil B. Thombare		Shri Harshal B. Thombare	
	Name	Nature	Name	Nature	Name	Nature
1	Saibaba Securities Pvt. Ltd.	Director	Natural Bazar Consumers Stores Ltd.	Director	Ellora Natural Seeds Pvt. Ltd.	Director
2	Natural Solar & Energy Ltd	Director	Natural Solar & Energy Limited	Director	Shri Sai Gramin Bigar Sheti Sahakari Patsanshtha Ltd.	Director
3	Ellora Natural Seeds Pvt. Ltd.	Director	Ellora Natural Seeds Pvt. Ltd.	Director		
4	Natural Cattle Feed Private Limited	Member (15%)	Natural Cattle Feed Pvt. Ltd.	Director		
5	Nsai Multistate Co Operative Credit Society	Director	Nsai Multistate Co Operative Credit Society	Director		

V. The company has not public deposits and has not issued any debentures

VI. There will be no change in the management of the company after the passing of the said resolution.

**(3) Recognition or awards:** Mr. B.B. Thombare has been honoured with following awards:

Sr. No.	Name of the Award	Institute giving the award	Year of Award
1	Marathwada Udyog Ratan Award	International Marathi Chamber of Commerce & Industries at Aurangabad	2001
2	Rashtriya Udyog Ratan Award	International Economic Development Council & Priyadarshini Loknyas, New Delhi	19/11/2001
3	Indira Gandhi Sadbhavana Award	Global Economic Council, New Delhi	22/11/2002
4	Bharatiya Udyog Ratan Award	Presented by Indian Economic Development & Research Association (IEDRA) New Delhi	21/03/2003
5	Year 2004 Rotary Award	Rotary Club of Latur Metro	02/11/2004
6	Year 2006-07 Wayvasaik Utkrushthata Puraskar	Rotary Club of Pune Metro	12/06/2007
7	Latur Gaurav Pursakar	On occasion of silver jubilee of Latur District for outstanding work done for the industrial development of Latur District	16/01/2008
8	Krushni Udyogratna Maratha Samaj Bhushan Pursakar	Maratha Seva Sangh, Maharashtra Rajya at Latur	01/09/2008
9	Chhatrapati Sambhaji Maharaj Rashitray Pursakar	Sambhaj Briged, 5 <sup>th</sup> Mahadhiveshan, Maharashtra Rajya, Nanded	30/11/2008
10	Marathwada Gaurav Pursakar	Marathwada Lokvikas Manch, Mumbai	27/06/2009
11	Shams Award	Urs Hazrat Khawja ShamsuddinGazi Rah. Osmanabad	12/07/2009
12	Kusumtai Chavan Smruti Pursakar	Dainik Satyaprabha, Nanded	14/07/2009

13	State Level Udyog Bhushan Puraskar-2011	Avishakar Social and Educational Foundation, Kolhapur District, Maharashtra State	22/01/2011
14	International Level Satish Haware Business Excellence Award-2011	Saturday Club Global Trust Mumbai	20/02/2011
15	Marathwada Bhushan SamajikPursakar	On occasion of 63 <sup>rd</sup> Marathwada Mukti din at Pune, for outstanding work done for the Social and Industrial development of rural Marathwada.	17/09/2011
16	Udyog Gaurav Puraskar-2011	Laghu Udyog Bharti Devagiri Prant, Aurangabad	24/09/2011
17	Maratha Vishwabhusan Puraskar – 2011	Shivashri Purushottam Khedekar for 14 <sup>th</sup> National Seminar, Beed	13/11/2011
18	Industry Excellence Award - Go Green	Daily Divya Marathi, Aurangabad	25/03/2012
19	Marathwada Audhyogik Yogdan Sanmanpatra – 2012	CMIA, MACCIA, MCCTC & AGVM	21/04/2012
20	Jivan Gaurav Puraskar – 2012	Yogeshwari Shikshan Santha & Kirloskar Vasundhara Antar-Rashtriya Chitrapat Mahotsava Ambajogai	02/10/2012
21	Dr. Panjabrao Deshmukh Krishiratna Award-2011	Maharashtra Dept. Agriculture & Marketing, Mantralaya	30/10/2012
22	Marathwada Krushi Vidhyapith Fellow	Marathwada Krushi Vidhyapith Parbhani	22/02/2013
23	Agriculture & Food Processing category Award	Maharashtra Chamber of Commerce, Industry & Agriculture & IBN-Lokmat	09/08/2013
24	Jal - Mitra Award – 2014	Maharashtra Vikas Kendra, Pune	14/05/2014
25	Jivan Gaurav Puraskar	Dr. Babasaheb Ambedkar Marathwada University, Aurangabad	23/08/2015
26	Life Time Achievement Award	STAI-Delhi & DSTA-Pune jointly convention at Goa	04/09/2015
27	Krushiratna Award	Vasantrao Naik Marathwada Agriculture University Parbhani	25/03/2017
28	Vasundhara Sanman Award	Kirloskar Vasundhara International Film Festival Solapur	18/08/2017
29	“Yeshwantrao Chavan Award (Agriculture) ”	Yeshwantrao Chavan Smruti Sameeti, Ambajogai	27/11/2018
30	Adarsh Udyog Ratna Award	Adarsh Maitri Foundation, Latur,	16/02/2019
31	Udyog Bhushan Award	Marwadi Yuva Manch, Parali Vaijanath, Beed	27/06/2019
32	Dakshineshwar Sanman Award-2019	Eminent Lord Ganesha of Latur City Shri Ausa Hanuman Ganesh Sanskartik Mandal, Latur	08/09/2019
33	Gun-Gaurav Purashkar	Varkari Sahitya Parishad Osmanabad	11/11/2019
34	Sahakar Maharshi Shivajirao Nade Lokseva Puraskar	Sahakar Maharshi Shivajirao Nade Samajik Pratishthan, Murud	2020
35	Kallam Bhushan Puraskar	Rotary Club of Kallam, Dist. Osmanabad	11/07/2021
36	Jamanalal Bajaj Award for Fair Business Practices	Council for Fair Business Practices, Mumbai	03/09/2021
37	Best Cane Development and conservation Award	Vasnat dada Sugar Institute, Pune	05/06/2022
38	Lions Club Award	Lions Club, Latur	07/05/2023

As per the provisions of Companies Act, 2013, the members' approval is required to appoint/reappoint the executive directors of the Company.

Shri B. B. Thombare, Shri A. B. Thombare, Shri Harshal B. Thombare and Mrs. Pratibha B. Thombare are interested in the resolutions. The Board recommends to pass the resolution mentioned in item No. 6, 7, and 8 of the Notice as special Resolution.

**PROXY FORM**  
**FORM NO. MGT-11**

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

CIN	U72214MH1998PLC121048
Name of the Company	NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Registered Office	Sainagar, Ranjani, Tal. Kallam, Dist. Osmanabad - 413528

Name of the Members (s)	
Registered Address	
Email Id	
Folio No. / Client ID	
DP. ID	

I/We, being a holder(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1	Name	
	Address	
	Email Id	
	Signature	

**Or failing him/her**

2	Name	
	Address	
	Email Id	
	Signature	

**Or failing him/her**

3	Name	
	Address	
	Email Id	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company to be held on Monday the 25<sup>th</sup> September 2023 at 11.00 a.m. at Shri Sai Mangal Karyalaya Sainagar, Ranjani, Tal. Kallam, Dist. Osmanabad - 413528 (MS) and at any adjourned thereof in respect of such resolutions as are indicate below:

Sr.No	Resolution	Optional	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Balance Sheet as at 31 <sup>st</sup> March, 2023 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Report thereon		
2	To consider and if thought fit, declare and pay the final dividend @ 25% on paid up Share Capital of the Company.		
3	To appoint Smt. Prabhavati Dinkar Gore (DIN: 08057356) as Director on the Board who retires by rotation after conclusion of this meeting.		
4	To appoint Shri. Sambhaji Goroba Reddy (DIN:10303874) as a Director in place of Shri Lalasaheb Balasaheb Pawar (DIN:00002551) who retires by rotation after conclusion of this meeting and intimated his unwillingness for re-appointment.		

<b>Special Business</b>			
5	To fix the remuneration of Cost Auditor		
6	To Re-appoint Shri. Bhairavnath B. Thombare (DIN: 00022391) as Managing Director with a Designation as Chairman and Managing Director w. e. f. 01/02/2023 for the period of five years and fix the remuneration.		
7	To Re-appoint Shri. Harshal B. Thombare (DIN: 03176256) as a Whole Time Director with a designation as Joint Managing Director w. e. f. 01/02/2023 for the period of five years and fix the remuneration.		
8	To re-appoint Shri. Anil B. Thombare (DIN: 00002526) as a Whole Time Director with a designation as Technical Director w. e. f. 01/04/2023 for the period of five years and fix the remuneration		

Signed this \_\_\_\_\_ day of September 2023

Signature \_\_\_\_\_

**NOTE:**

1. The proxy form must be deposited at the registered office of the company at Sainagar, Ranjani, Tal. Kallam, Dist. Osmanabad-413528 not less than forty-eight hours before the commencement of the meeting.
2. It is optional to put the '✓' in the appropriate column against the resolutions indicated in the Box. If you leave blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix  
Revenue  
Stamp



CIN-U72214MH1998PLC121048

**NATURAL SUGAR & ALLIED INDUSTRIES LTD.**

An ISO 9001:2008 Company

**DIRECTOR'S REPORT**

Respected Shareholders,

Your Directors are pleased to present the 24<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended on 31<sup>st</sup> March, 2023.

**1. Financial Results**

The Company's financial performance for the year under review along with previous year's performance is produced hereunder:

Sr. No.	Particulars	For the financial year ended on 31/03/2023 (Rs. In lacks)	For the financial year ended on 31/03/2022 (Rs. In lakh)
1	Turnover	1,15,163.98	79,926.62
2	Other Income	214.78	199.75
	Gross Revenue	1,15,378.76	80,126.37
	Less: Expenses	1,00,942.51	72,150.88
3	Profit before, finance cost and depreciation	14,436.25	7,975.49
4	Less: Finance Cost	1,344.01	2,794.10
5	Less: Depreciation and Amortization	1,126.38	926.77
6	Profit before Exceptional items	11,965.86	4,254.62
7	Exceptional Items	(42.57)	132.26
8	Profit before Tax	11,923.29	4,386.89
9	Less Tax Expenses	4,294.27	3,049.85
10	Net profit for the year	7,629.02	1,337.03
11	Earnings per share (basic and Diluted)	394.45	69.13
12	Proposed dividend (25%) (Last Year 15%)	483.53	290.12
13	Amount Transferred to General Res.	1000.00	210.00

*Note: Previous year's figures are re-grouped/rearranged as required necessary*

**2. Performance of Operations And Future Prospects:****Industry overall performance:**

During the financial year 2022-23, the total production of Sugar in India was 31.1 Million MT as against 32.9 Mmillion MT in previous crushing season. Uttar Pradesh was the first number producer of the Sugar and the Maharashtra was at second number of sugar producer. Overall production of sugar was reduced by 6% of the previous year. Despite of decline in sugar production it is expected that the production is adequate for the domestic use. Considering lower production of sugar, the Central Government has allowed conditional export of sugar during the financial year 2022-23.

In Maharashtra State total 210 sugar factories incorporated crushing season out of which 106 were Co-operative and 104 were private sectors factories. All these total sugar factories crushed aggregate of 1052.88 Lakhs ton of sugarcane and produced 105.32 Lakh quintals of sugar. The average recovery during this crushing season was 10.00%. There was moderate increase in the crushing and recovery as compared to previous year.

**Company Performance**

During the financial year under review, total turnover of the Company was 1,15,163.98 Lakhs as compared to Rs.79,926.62 Lakhs in previous year. The net profit after tax was Rs. 7,629.02 Lakhs as compared to Rs. 1,337.03 Lakhs in previous year. Increase in ethanol price in the market & its production helped the company to gain the satisfactory profit after tax. The performance of the company is quite satisfactory as confirmed with other Companies. The department wise performance of the Company is discussed below:



## 2.1. SUGAR DIVISION:

During the financial year 2022-23, there was satisfactory rainfall within the working area of factory. It is expected that the Company shall get sufficient sugar cane for the crushing season 2023-24 at both the Units of the Company. For the crushing season 2023-24, there are registration of 14972.12 Hectors area under sugarcane cultivation at Unit No. 1 Including members and non-members, and at Unit No. 2 the registration of sugarcane cultivation area is 10083.02 Hr. The crushing season was continued beyond the financial year 2023 and ended on April 2023. The next crushing season is expected to begin in the mid of October 2023.

### Sugarcane Rate:

For crushing season 2022-23 at Unit no. 1, the sugar cane price as per the Central Government Notification was Rs. 3434.30 per ton (ex-gate) and after deducting the transport and harvesting Cost of Rs. 639.25 per ton, the ex-field cost of Sugarcane was Rs. 2795.05 per ton which is quite reasonable, which is also FRP for sugarcane, the Company paid to the sugar cane producers at the said rate of Rs. 2825/- ex field and Rs. 3464.25 per ton (ex-gate).

In respect of Unit No. 2 the Central Government rate was fixed at Rs. 3455.65 (ex-gate) and after deducting the harvesting and transportation cost of Rs. 856.25 per ton, the rate came to Rs. 2599.40 (ex-field) which is also FRP for the Sugarcane per ton, Accordingly the Company paid to Sugar cane producers at the rate of Rs. 2600/- (ex-field) and Rs. 3456.25 per ton (ex-gate).

Both the rates are fair & reasonable as decided by the Central Government.

### Sugar Production:

**Unit No. 1 :** During the crushing season 2022-23, the Company crushed 957130.998 MT sugarcane by running the mill for 165 days, and produced 725650 Quintal of sugar after diverting syrup & B molasses to Distillery for Ethanol production. The Company got the recovery of 11.513% during the said crushing season. The Company gained the loss of Rs. 3598.37 Lakhs from the Unit No. 1 sugar division.

**Unit No. 2 :** During the crushing season 2022-23, the Company crushed 461735.338 MT sugarcane by running the mill for 137 days, and produced 471100 Quintal of sugar. The Company got the recovery of 11.584% during the said crushing season. The Company gained the profit of Rs. 2495.51 Lakhs from the Unit No.2.

## 2.2. Power Division (Co-Generation):

Company has two Co-generation Plant having the capacity of 10 MW and 13 MW. During the financial year 2022-23, the power division generated total 755.06 Lakhs units of Power. Out of which the 191.03 Lakhs units was exported to the MSEDCL and remaining power was supplied to Steel unit and Distillery Unit of the Company. The Company earned the profit of Rs. 2423.58 Lakhs from power division

## 2.3 Ferro Alloys Division:

During the financial year 2022-23, the steel division produced 3086.00 M.T. Silico Manganese and sold 2196.00 M. T. to customers. The Steel Division gained the Loss of Rs. 365.86 Lakhs.

## 2.4 Distillery Division:

The company has modern and updated fully automatic distillery plant 150 KLPD, based on multi feed, multi pressure and multi product concept. During the year under review, the Distillery division had produced 208.52 lakhs liters of R.S. and 240.80 Lakhs liters of ethanol. For the production of the R.S., 63,695 ton of B molasses was used. The average recovery was 327.369 Ltrs. per ton of molasses.

At the same time, the 142.00 Lakhs bulk liters of RS was produced from the sugar syrup and 130.70 Lakhs Bulk Liters of ethanol was manufactured from the sugar Syrup. For this 46,932 M. Ton Syrup was used and average recovery was 302.984 Lakhs bulk Liters per ton. The Division gained the profit of Rs. 6148.66 for the year.

## 2.5 Bio-Compost & Natural CBG Division:

The Central Government has established the policy to promote the manufacture of Bio CNG as fuel to vehicles for the purpose of saving the foreign exchange going out for purchase of petroleum product from abroad. Considering the GOI policy for production of Compressed Bio Gas, the Company initiated the installation of Compressed Bio Gas plant (Natural CBG) in the last financial year. Now plant is completed and started its commercial product in the financial year 2023-24. For the purpose of its promotion, the Company had given agencies to nearby region for sale of Natural CBG. The Company has installed its own fuel pump for sale of this Natural CBG in view of promotion of its use by the general public instead of using conventional fuel like petrol and diesel.

## 2.6 Natural Bio-Gas & Bio-Power Project:

From the waste water of the Distillery division, Bio Gas plant having capacity of 45000 M<sup>3</sup> Plant, produced 39869 Mt steam. The company gained net profit of Rs. 107.86 from this project.

## 2.7 Natural Bio-Compost and Bio Fertilizers:

The press mud and spent wash (polluted water) generated from the Sugar Plant, is used for production of bio compost and natural phosphate fertilizers. During the Financial year 2022-23 the division produced 16855 M.T. Bio Compost and distributed to needy farmers for their farming

## 2.8 Natural Dairy & Food Processing Project:

The performance of Dairy Division is quite satisfactory. As a supplementary business to Farming, it helps the farmers for their livelihood in bad condition like drought, low or no farm incomes etc. During the year under review, the dairy division purchased 244.31 Lakhs Litters Milk from 11579 Milk Suppliers' farmers and paid Rs. 9739.19 Lakhs to them against the said purchase of milk. The Dairy division produced 2.90 Lakhs Litters of Ice cream and sold in the market. The division gained Rs. 327.51 profit from the sale of milk and milk products during the financial year 2022-23

## 2.9 Natural Solar Energy:

The Company's ultra-modern Solar Energy Plant having the Capacity of 604 KWH, which move constantly towards sun has generated 613774 units of electricity and was used in the Factory unit and administrative office of the Company which helped the company in reducing the Electricity bill expenses. This division incurred the profit of Rs. 13.35 Lakhs at the end of financial year.

## 2.10. Natural Potash powder fertilizer production:

The Company has incorporated a new plant for the manufacturing of Potash powder fertilizer producing 50 Tons per day capacity. The spent wash generated from the production of ethanol is used for this plant to produce the potash powder. By using this plant the problem of extraction of polluted water will be resolved and the company will get financial help through sale of this potash powder fertilizer to the farmers, which is import substitute and totally organic fertilizer.

## 3. General Reserves:

At the end of financial year Company transferred Rs. 1000.00 Lakhs. to the General Reserves. The aggregate, balance of General Reserve as on 31<sup>st</sup> March 2023 was Rs. 11,519.98 Lakhs.

## 4. Dividend:

The Board of Directors recommended the declaration and payment of 25% dividend this year i.e. Rs. 25/- on the face value of Rs. 100/- per share. Total dividend payable is Rs. 48352500/-. Members are requested to approve the same.

## 5. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund:

There was unclaimed dividend amount of Rs.9,26,350/- at the end of financial year 2022-23 remained unpaid in the account of the Company. The said amount will be transferred to Investors Education and Protection Fund as per the provisions of the Companies Act after 7 years, if this amount remained in the unpaid dividend account of the Company. Details of unpaid dividend is uploaded at the website of the Company

## 6. Board of Directors

The board of Directors of the Company is duly constituted. There are three Executive Directors, two Independent Directors and six non-executive Directors on the Board. The Board held its meetings for 8 times during the financial year 2022-23 as follows:

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	29/04/2022	11	9
2	23/06/2022	10	9
3	05/09/2022	10	9
4	20/10/2022	11	10
5	25/11/2022	11	11
6	28/12/2022	11	11
7	28/01/2023	11	11
8	24/03/2023	11	11

## 7. Policy For Appointment / Re-Appointment And Remuneration To Directors:

The Company's Policy relating to 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 the Nomination and Remuneration Policy of the Company.

## 8. Evaluation Of Performance Of Board Of Directors, Committee Of Directors And Independent Directors

The Board of Directors of the Company has established the committee of independent Directors and that committee evaluate and analyse the performance of Executive and non-executive Directors' performance, as required under the provisions of the Companies Act, 2013.

The Board of Directors expressed their satisfaction with the evaluation process. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

## 9. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on going concern basis; and
- 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.

## 10. Directors and Key Managerial Personnel Intending For Appointment/Re-Appointment:

During the year under review, following executive and non-executive Directors' appointment/re-appointment was confirmed by the members in the annual general meeting held on 29<sup>th</sup> September 2022 for the next three years.

Sr. No.	Name	DIN	Designation	Change
1	Sou. Pratibha Bhairavnath Thombare	01171135	Non-Executive Director	Re-appointed as Director on retirement by rotation
2	Shri Sunil Ashruba Devne	00002955	Non-Executive Director	Re-appointed as Director on retirement by rotation

Smt. Prabhavati Dinkar Gore (DIN:08057356) and Shri Lalasaheb Balasaheb Pawar (DIN 00002551) are going to retire by rotation and being eligible offers themselves for being re-elected as a Director of the Company, Shri Lalasaheb Balasaheb Pawar, intimated the Company that he is not willing to re-appoint again as Director for the next term. Accordingly the Board of Directors has proposed to appoint Shri Sambhaji Goroba Reddy (DIN 10303874) as Director in place of Shri Lalasaheb Balasaheb Pawar. Board of Directors have requested to the members to appoint Shri Sambhaji Reddy as Director of the Company.

Terms of Company's Executive Directors i.e. Shri Bhairavnath B. Thombare as Chairman and Managing Director, Shri Harshal Bhairavnath Thombare, Joint Managing Director ended on 31<sup>st</sup> January 2023 and Shri Anil Bhagwanrao Thombare, as Technical Director, on 31<sup>st</sup> March 2023. The Board of Directors had appointed them again w.e.f. 1<sup>st</sup> February 2023 and 1<sup>st</sup> April 2023 respectively.

## 11. Directors' remuneration as required under the provisions of Corporate Governance (Applicable to the Companies paying remuneration to Managerial personnel as per the provisions of Schedule V of the Companies Act, 2013)

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

Sr. No.	Name	Designation	Remuneration	Percentage to profit
A	Shri Bhairavnath B, Thombare	Chairman and Managing Director	48,72,779.00	0.64%
B	Shri Anil B, Thombare	Technical Director	22,38,363.00	0.29%
C	Shri Harshal B. Thombare	Joint Managing Director	23,72,416.00	0.31%

Other Non-executive Directors and Independent Directors are paid the seating fees of Rs. 2500/- per Board meeting .

- (ii) Service contracts, notice period, severance fees;
- (iii) No Stock option is given to any director or employee for the purchase of Company's shares.

## 12. Payment Of Commission To Directors:

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

## 13. Declaration of Independent Directors:

The Company has obtained the declaration from the Independent Directors that they fulfil all the requirements of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## 14. Details Of Fraud As Reported By The Auditors Of The Company:

There was no fraud reported by the statutory auditors of the Company during the financial year under review.

## 15. Committees of the Directors of the Company:

The Board of Directors has formed the committees as required under the provisions of the Companies Act, 2013. The Board of Directors had re-constituted all the Committees of Directors on 05/09/2022. The details of these committees are as below:

### 15.1 Audit Committee:

As provided under the Companies Act, 2013, the Audit Committee of the Directors is constituted to look after the Financial Activities and transactions and the working of Directors responsibilities and authorities. The committee has following members:

Shri Pandurang S. Awad	Chairman of the Committee
Shri Agatrao R. Patil (Died on 25 <sup>th</sup> April 2022)	Member
Shri Bibhishan K. Bhatlawande	Member
Shri Balaji Bajirao Tat*	Member
Shri Rajpal Bhagwantrao Mane**	Member

\*Ceased to be member up to 05/09/2022

\*\* appointed as member w.e.f. 05/09/2022

The Audit Committee met 8 times during the year. All the recommendations of the audit committee were accepted by the Board of Directors.

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	29/04/2022	3	2
2	23/06/2022	3	2
3	05/09/2022	3	2
4	20/10/2022	4	4
5	25/11/2022	4	4
6	28/12/2022	4	4
7	28/01/2023	4	4
8	24/03/2023	4	4

### 15.2 Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted for the purpose of considering and resolving the grievance of investors and matters relating to transfer/transmission etc. The Committee consists of following members:

Shri Bhairavnath B. Thombare	Chairman of the Committee
Shri Pandurang S. Awad	Member
Shri Agatrao R. Patil (Died on 25/04/2022)	Member
Shri Bibhishan K. Bhatlawande*	Member
Shri Rajpal Bhagwantrao Mane**	Member
Shri Balaji Bajirao Tat**	Member

\*Ceased to be member up to 05/09/2022

\*\* appointed as member w.e.f. 05/09/2022

The Committee met 8 times during the year under review.

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	29/04/2022	4	3
2	23/06/2022	4	3
3	05/09/2022	4	3
4	20/10/2022	4	4
5	25/11/2022	4	4
6	28/12/2022	4	4
7	28/01/2023	4	4
8	24/03/2023	4	4

### 15.3 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as constituted by the company is required to decide over the appointment and fixing the remuneration of Directors, Key managerial personnel and recommending the Board of Directors accordingly in respect of the same. The Committee consists of the following members:

Shri Pandurang S. Awad	Chairman of the Committee
Shri Agatrao R. Patil (Died on 25/04/2022)	Member
Shri Bibhishan K. Bhatlawande*	Member
Shri Anil B. Thombare**	Member
Shri Rajpal B. Mane**	Member

\*Ceased to be member up to 05/09/2022

\*\* appointed as member w.e.f. 05/09/2022

The committee met 6 times during the Financial Year as follows

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	29/04/2022	3	2
2	23/06/2022	3	2
3	05/09/2022	3	2
4	20/10/2022	4	4
5	28/01/2023	4	4
6	24/03/2023	4	4

All the recommendations of the committee were accepted by the Board of Directors.

Company's Policy for Nomination & Remuneration is annexed with this report in **Annexure No. 1**

### 15.4 Corporate Social Responsibility Committee:

As per the provision of the Companies Act, 2013, the provisions of Corporate Social Responsibility are applicable to the Company and accordingly the Committee known as Corporate Social Responsibility Committee is constituted by the Board of Directors of the Company consisting of following members

Shri Pandurang S. Awad	Chairman of the Committee
Shri Agatrao R. Patil (Died on 25/04/2022)	Member
Shri Bibhishan K. Bhatlawande*	Member
Shri Balaji Bajirao Tat**	Member
Shri Harshal B. Thombare**	Member

\*Ceased to be member up to 05/09/2022

\*\* appointed as member w.e.f. 05/09/2022

The Committee looks after the social work to be undertaken by the Company and frame the policy for the social work and implementing the same conducting by the company itself or through other social agency. Committee met 3 times during the year under review

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	29/04/2022	3	2
2	05/09/2022	3	2
3	24/03/2023	4	4

### 15.5 Committee of Independent Directors:

The Company has appointed two Independent Directors on the Board as required under the law. The Board of Directors has established the said separate Committee of Independent Directors to evaluate the working performance of Executive Directors, Key Managerial personal and other Directors of the company. The Committee consists of following members:

Shri Pandurang S. Awad	Chairman of the Committee
Shri Agatrao R. Patil (Died on 25/04/2022)	Member
Shri Rajpal B. Mane (appointed w.e.f. 05/09/2022)	Member

The Committee held one meeting on 29/09/2022, during the year under review.

- 16. Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013.**  
The Company has not given any loan or made any investments under Section 186 of Companies Act, 2013 during the year 2022-23 but the Company has given guarantees during the year as per details below:

Sr. No.	Descriptions	Amount Rs.
<b>1</b>	<b>Employees Loan</b>	
	a) Shri Sai Gramin Bigar Sheti Sahakari Patsanstha Ltd.	95,35,000.00

**17. Prevention Of Women From Sexual Harassment**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

No incidence/complaint was recorded for sexual harassment during the year under review.

**18. Particulars Of Contracts Or Arrangements Made With Related Parties**

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in **Annexure – 1** and is attached to this report.

**19. Statutory Auditors:**

M/s S. A. Kocheta, & Associates, Chartered Accountants, Latur, (FRN 105260W) were appointed as Statutory Auditors of the Company for the period of five financial years commencing from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2027 in the last Annual General Meeting held on 29<sup>th</sup> September 2022. The Company has received consent letter from him to act as Statutory Auditors of the Company for the financial year 2023-24.

**20. Statutory Audit Report:**

The Statutory Auditors report on the financial statement of the Company for the financial year 2022-23 is given by M/s S. A. Kocheta & Associates, Chartered Accountants. The observations mentioned in the section namely "Matter of Emphasis" in points no. (i) to (iv) are self-explanatory and need not require further explanation.

**21. Secretarial Auditors and Its report :**

The Company continued the appointment of M/s Jain Paranjape & Associates, Company Secretaries, Nagpur as Secretarial Auditors for the financial Year 2022-23. The Secretarial Audit report as received from the Secretarial Auditors for the said financial year is annexed as **Annexure – 2** and forms a part of this Directors report. The Audit Report is self-explanatory Observation and remark mentioned in the Secretarial Audit Report are self-explanatory and no need for further explanation to be given by the Board of Directors.

**22. Internal Audit Control:**

The management has sufficient control over the affairs of the internal matter of the Company. The Board of Directors had appointed Shri Govind Tole, Chartered Accountant, Pune, as an Internal Auditors of the Company for the financial year 2022-23. For the next financial year 2023-24 Company has appointed M/s Darphalkar Tole & Co. Chartered Accountants, Latur. The internal Auditors check the financial and other matter of the Company from time to time and report to the board quarterly.

**23. Cost Auditors:**

The Board of Directors had appointed M/s Deepak V. Marne, cost Accountants, as Cost Auditors of the Company as required under the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the completion of Cost Audit for the financial year 2022-23 and decided to continue for the financial year 2023-24. The Audit Committee also approved and recommended the said appointment.

### Cost Audit Report

The Cost Audit Report submitted by Shri Deepak Marne, Cost Auditors for the financial year 2022-23 is self-explanatory and not qualified by the observations or adverse remark.

#### 24. Details In Respect Of Adequacy Of Internal Financial Controls With Reference To The Financial Statements:

- a) **Maintenance of books of accounts of the Company:** The Company has a well-established system of maintenance of books of accounts with adequate security controls which have proper measures to safeguard against tampering of data.
- b) **Internal Audit:** The Company has appointed an Internal Auditor and the internal audit team works in coordination with the management to adhere to the guidelines as suggested by the Audit Committee. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems.
- c) **Budgeting:** Based on the guidelines as given by the Audit Committee to the management, the Company has adequate control over its financial activities. Budgets and actual expenses are reviewed periodically by the finance team and the audit committee.
- d) **Internal business review:** The Company has a structure to review the business activities periodically through various MIS reports, statements etc from the concerned departments.
- e) **Vigil mechanism & Whistle Blower Policy:** The Company has adopted the Vigil Mechanism & Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.
- f) **Risk Management:** The Company has also adopted a Risk Management Policy to identify and evaluate business risks and opportunities. The policy seeks to create transparency, minimize adverse impact on business objectives and enhance your Company's competitive advantage. In the opinion of the Board, currently there is no perceivable risk which may threaten the existence of the Company.
- g) **Legal & statutory compliance:** The Company always endeavour to follow the various provisions of Laws applicable to the company and its compliance from time to time. The Company has established a separate legal department to look after the statutory compliances and offer legal advice to the management. The Company also avails the services of advocates and other experts/ consultants for compliances under various laws.
- h) **Secretarial Compliance:** The Company has a secretarial team to handle Company Law and allied Laws matters. The Company has now ensured that the secretarial compliances are regularly audited by a practicing Company Secretary as required under the provisions of Law.

#### 25. Material Changes And Commitment If Any Affecting The Financial Position Of The Company Occurred During The Financial Year To Which These Financial Statements Relate And The Date Of The Report:

During the year under review, there is no any such matter/event or incidence that may change materially or affecting the financial position or change of the management of the Company.

#### 26. 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 conservation of energy	Company is taking benefit of power factor & has installed and maintained capacitors for the same
2	Steps taken by the company for utilising alternate sources of energy.	Company has other source of such as steam and bio gas for the generating of Boiler consequently the power consumption has been minimized.
3	Capital investment on energy conservation equipment's.	There is no capital investment, but precautions are taken on regular basis. Maintenance is done on day to day basis.

Separate Annexure has been enclosed with this report on the purchase and utilisation of power.

##### (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	product improvement and cost reduction
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	There is no imported technology utilised by the Company

	the details of technology imported; the year of import; whether the technology been 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 2022-23 (Rupees).
1	foreign exchange inflow	-----
2	foreign exchange Outflow	-----

**27. Statement Concerning Development And Implementation Of Risk Management Policy Of The Company**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has adopted the policy on Risk Management.

The management of the Company has a framework to identify and evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on business objectives and enhance your Company's competitive advantage.

**28. Corporate Social Responsibility.**

The company has established Corporate Social Responsibility as required under the Companies Act, 2013. As required under the provisions of Companies Act, 2013 and rules made thereunder the Committee has been established namely Corporate Social Responsibility Committee. The Committee prepares the policy for the Social Responsibility Activity to be undertaken by the Company for the purpose of commitment towards social responsibility. During the year the available fund for the CSR Activities was Rs. 72.98 lakhs of which Rs. 26.96 lakhs were of the previous financial year. The CSR Committee had proposed to spend this fund on the renovation of boarder road connecting two villages namely Ghargaon and Jaiphal in Osmanabad District under the category of Rural Development Program. Due to covid 19 pandemic and lock down declared and restrictions imposed by the Government, and the necessary permission from statutory authorities in this behalf, the work could not be commenced. Considering the held up of this activity, the CSR committee rescheduled the annual action plan of CSR Activities to be undertaken for the financial year 2022-23 Now the CSR Activities to be undertaken for the financial year 2022-23 are as follows:

Activity Name	Category as per Schedule VII of Companies Act, 2013	Implementing Agency	Amount to be spent	Unspent Amount Rs.
Construction of approach road joining two villages (Ghargaon and Jaiphal)	Rural Development	Self	26,95,983.00 (Previous year) and 16,01,992.00 (current Year) Total Rs. Final amount to be spent is Rs. <b>42,97,975.00</b> out of which Amount Spent Rs. 6,84,210.00	36,13,765.00
Renovation/Construction of Bhakt Nivas and Sabhagruha at Ranjani	Rural Development	Om Sai Mandir Sansthan Trust, Ranjani	Rs. 25,00,000.00	0
Construction of Training Centre for Farmers	Agriculture Development	Ellora Multipurpose Society, Chhatrapati Sambhajinagar	Rs. 5,00,000.00	0

The unspent amount of Rs. 36.13 Lakhs was transferred to separate bank account for spending in the next financial year as the project was ongoing project as approved by the Board of Directors of the Company. The said activity is expected to complete during the financial year 2023-24. An Annual Report on CSR is annexed to this report under Annexure No. 3



**29. Particulars Of Employees: [pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 and Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]:**

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**30. Details Of Significant & Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status & Company's Operations In Future:**

There are no significant & material orders passed by the regulators or courts or tribunals impacting the going concern status & company's operations in future during the year under review.

The Company had received notice from Securities and Exchange Board of India (SEBI) asking for submission of information of past allotments made by the Company in earlier years. The Company had replied to this notice. As per the SEBI Circular dated 31/03/2015, the SEBI has issued the notice to the Company for refund/return of allotment money along with 15% interest p.a. for each completed years from the 8<sup>th</sup> day of receipt of these money in the account of the Company, to the investors who invested in the Company's Equity Shares during the financial year 2008-09. Accordingly the Company had taken the steps for refund of these money to the investors and requested some promoter directors of the Company to follow the refund process on behalf of the Company. Some of the investors had applied under this scheme and refund process has been completed.

**31. Shares:**

There is no change in the Authorised or paid up share capital of the Company. The Authorised Share Capital of the Company is Rs. 20.00 Cr and the paid up Capital is Rs. 19.341 Cr as on 31<sup>st</sup> March 2023

**Dematerialisation of Shares:**

The Company has made the arrangement for dematerialisation of shares of the members. For this purpose the Company has appointed Link Intime India Private Limited, Mumbai as the Registrar and Share Transfer Agent for converting the physical shares into demat format. As on 31<sup>st</sup> March 2023 the total number of shares converted in to demat are 623350.

**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.

**32. Subsidiaries, Joint Ventures And Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**33. Recognition or awards:**

Mr. B.B. Thombare, the Promoter- Chairman and managing director of the company has been honoured with following awards:

Sr. No.	Name of the Award	Institute giving the award	Year of Award
1	Marathwada Udyog Ratan Award	International Marathi Chamber of Commerce & Industries at Aurangabad	2001
2	Rashtriya Udyog Ratan Award	International Economic Development Council & Priyadarshini Loknyas, New Delhi	19/11/2001
3	Indira Gandhi Sadbhavana Award	Global Economic Council, New Delhi	22/11/2002
4	Bharatiya Udyog Ratan Award	Presented by Indian Economic Development & Research Association (IEDRA) New Delhi	21/03/2003
5	Year 2004 Rotary Award	Rotary Club of Latur Metro	02/11/2004
6	Year 2006-07 Wayvasaik Utkrushthata Puraskar	Rotary Club of Pune Metro	12/06/2007
7	Latur Gaurav Pursakar	On occasion of silver jubilee of Latur District for outstanding work done for the industrial development of Latur District	16/01/2008

8	Krushi Udyogratna Maratha Samaj Bhushan Pursakar	Maratha Seva Sangh, Maharashtra Rajya at Latur	01/09/2008
9	Chhatrapati Sambhaji Maharaj Rashitray Pursakar	Sambhaj Brigid, 5 <sup>th</sup> Mahadhiveshan, Maharashtra Rajya, Nanded	30/11/2008
10	Marathwada Gaurav Pursakar	Marathwada Lokvikas Manch, Mumbai	27/06/2009
11	Shams Award	Urs Hazrat Khawja ShamsuddinGazi Rah. Osmanabad	12/07/2009
12	Kusumtai Chavan Smruti Pursakar	Dainik Satyaprabha, Nanded	14/07/2009
13	State Level Udyog Bhushan Puraskar-2011	Avishakar Social and Educational Foundation, Kolhapur District, Maharashtra State	22/01/2011
14	International Level Satish Haware Business Excellence Award-2011	Saturday Club Global Trust Mumbai	20/02/2011
15	Marathwada Bhushan SamajikPursakar	On occasion of 63 <sup>rd</sup> Marathwada Mukti din at Pune, for outstanding work done for the Social and Industrial development of rural Marathwada.	17/09/2011
16	Udyog Gaurav Puraskar-2011	Laghu Udyog Bharti Devagiri Prant, Aurangabad	24/09/2011
17	Maratha Vishwabhushan Puraskar – 2011	Shivashri Purushottam Khedekar for 14 <sup>th</sup> National Seminar, Beed	13/11/2011
18	Industry Excellence Award - Go Green	Daily Divya Marathi, Aurangabad	25/03/2012
19	Marathwada Audhyogik Yogdan Sanmanpatra – 2012	CMIA, MACCIA, MCCTC & AGVM	21/04/2012
20	Jivan Gaurav Puraskar – 2012	Yogeshwari Shikshan Santha & Kirloskar Vasundhara Antar-Rashtriya Chitrapat Mahotsava Ambajogai	02/10/2012
21	Dr. Panjabrao Deshmukh Krushiratna Award-2011	Maharashtra Dept. Agriculture & Marketing, Mantralaya	30/10/2012
22	Marathwada Krushi Vidhyapith Fellow	Marathwada Krushi Vidhyapith Parbhani	22/02/2013
23	Agriculture & Food Processing category Award	Maharashtra Chamber of Commerce, Industry & Agriculture & IBN-Lokmat	09/08/2013
24	Jal - Mitra Award – 2014	Maharashtra Vikas Kendra, Pune	14/05/2014
25	Jivan Gaurav Puraskar	Dr. Babasaheb Ambedkar Marathwada University, Aurangabad	23/08/2015
26	Life Time Achievement Award	STAI-Delhi & DSTA-Pune jointly convention at Goa	04/09/2015
27	Krushiratna Award	Vasandrao Naik Marathwada Agriculture University Parbhani	25/03/2017
28	Vasundhara Sanman Award	Kirloskar Vasundhara International Film Festival Solapur	18/08/2017
29	“Yeshwantrao Chavan Award (Agriculture) ”	Yeshwantrao Chavan Smruti Sameeti, Ambajogai	27/11/2018
30	Adarsh Udyog Ratna Award	Adarsh Maitri Foundation, Latur,	16/02/2019
31	Udyog Bhushan Award	Marwadi Yuva Manch, Parali Vajjanath, Beed	27/06/2019
32	Dakshineshwar Sanman Award-2019	Eminent Lord Ganesha of Latur City Shri Ausa Hanuman Ganesh Sanskartik Mandal, Latur	08/09/2019
33	Gun-Gaurav Purashkar	Varkari Sahitya Parishad Osmanabad	11/11/2019
34	Sahakar Maharshi Shivajirao Nade Lokseva Puraskar	Sahakar Maharshi Shivajirao Nade Samajik Pratishthan, Murud	2020
35	Kallam Bhushan Puraskar	Rotary Club of Kallam, Dist. Osmanabad	11/07/2021
36	Jamanalal Bajaj Award for Fair Business Practices	Council for Fair Business Practices, Mumbai	03/09/2021
37	Best Cane Development and conservation Award	Vasnat dada Sugar Institute, Pune	05/06/2022
38	Lions Club Award	Lions Club, Latur	07/05/2023

**34. Acknowledgements:**

Directors of the Company place on record their sincere thanks to bankers, business associates, consultants, various Government Authorities, customers, suppliers of the Company, Farmers for their continued support extended to management of the Company during the year under review. Directors also appreciate and acknowledge gratefully for the support and confidence shown on the management of the Company.

Place: Sainagar Ranjani  
Date: 01/09/2023

For and on behalf of Board of Directors

Sd/-

**B. B. Thombare**  
**Chairman & Managing Director**  
**DIN: 00022391**

**Annexure 1****FORM NO. AOC -2**

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

Form 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 arms' length transaction under third proviso thereto.

**1. 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, 2023, which were not at arm's length basis.

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances , if any
<b>Nature of Contract:</b> Lease rent received & other						
Shri Sai Gramin Bigar Sheti Sahakari Patsanstha Ltd.	Some Directors of Company are directors in the society	Yearly	As per market rate	29/04/2022	Dividend and lease rent received Rs. 1.17 Lakhs. Locker rent paid Rs. 750/-	NIL
Nsai Multi State Co-op. Cr. Society	Some Directors of Company are directors in the society	25 years	As per market rate	29/04/2022	Lease rent, Interest reced. And sale of diesel Total Rs. 7.23 lakhs	Nil
<b>Nature of Contract:</b> Purchase & Sale of goods						
Natural Bazar Consumer Stores Ltd.	Some Directors of Company are directors in Company	01/04/2021 to 31/03/2022	As per market rate	29/04/2022	Sale: Rs: 3310.24 lakhs. Purchase Rs.: 6.45 Lakhs	NIL
<b>Nature of Contract:</b> Sale and purchase of Molasses & other						
Natural Cattle Feed Private Ltd.	Some Directors of Company are directors in Company	01/04/2021 to 31/03/2022	As per market rate	29/04/2022	Sale: Rs. 35.10 Lakhs Purchase: 1.00 Lakh	NIL
<b>Nature of Contract:</b> Providing Vehicles for goods/passenger transport						
Sai baba Securities Private limited	Some Directors of Company are directors in Company	01/04/2021 to 31/03/2022	As per market Rate	29/04/2022	Vehicle Rent Rs. 97.57 Lakhs Diesel Sale: 8.03 Lakhs	NIL
<b>Nature of Contract:</b> Rent paid for function hall.						
Om Sai Mandir Truat	Some Directors are trustees	01/04/2021 to 31/03/2022	As per market Rate	22/06/2021	Rent Paid: 0.65 Lakhs	NIL

Nature of Contract: CSR Activity						
Om Sai Mandir Sansthan Trust	Some Directors are trustees	01/04/2022 to 31/03/2023	As per market Rate	24/03/2023	CSR fund paid Rs.25.00 Lakhs	Nil
Ellora Multipurpose Society Ltd.	Relatives of Directors are trustees/members	01/04/2022 to 31/03/2023		24/03/2023	CSR fund paid Rs. 5.00 Lkhs	
Nature of Contract: Payment for purchase of Sugarcane						
B. B. Thombare	CMD	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 4.06 Lakhs	NIL
Anil B. Thombare	Technical Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 11.97 Lakhs	NIL
Harshal B. Thombare	Joint Managing Director	01/04/2021 to 31/03/2022	As per market rate	20/10/2022	Rs. 3.07 Lakhs	NIL
Shubhangi Bhairavanath Thombare – Jadhav	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 2.63 Lakhs	NIL
Nanda Anil Thombare	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 12.21 Lakhs	NIL
Prabhawati D. Gore	Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2023	Rs. 6.40 Lakhs	NIL
Bibhishan K. Bhatlawande	Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2023	Rs. 5.78 Lakhs	NIL
Ganga Bibhishan Bhatlawande	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 3.94 Lakhs	NIL
Amol Bibhishan Bhatlawande	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 6.81 Lakhs	NIL
Balaji B. Tat	Director	01/04/2022 to 01/03/2023	As per market rate	20/10/2022	Rs. 18.00 Lakhs	NIL
Varsha Balaji Tat	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 2.74 Lakhs	NIL
Ajinkya Balaji Tat	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 7.04 Lakhs	NIL
Sunil Ashruba Devne	Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 15.56 Lakhs	NIL
Alka Sunil Devne	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 1.95 Lakhs	NIL
Shakuntala Ashruba Devne	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 6.48 Lakhs	NIL
Pandurang Sahebrao Awad	Director	01/04/2022 to 31/03/2023	As per market List	20/10/2022	Rs. 3.35 Lakhs	NIL
Amarsingh Pandurang Awad	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 7.84 Lakhs	NIL
Balasaheb Sahebrao Awad	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 5.37 Lakhs	NIL
Ashabai Bansidhar Shingare	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 0.60 Lakh	NIL
Mahesh Pandurang Awad	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 6.45 Lakhs	NIL
Suryakant Sahebrao Awad	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2023	Rs. 2.36 Lakhs	NIL
Kusum Arunrao More	Relative of Director	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 1.88 Lakhs	Nil
Lalasaheb Balasaheb pawar	Director	01/04/2022 to 31/03/2023	As per market List	20/10/2022	Rs. 8.68 Lakhs	NIL

Dharmaraj Balasaheb Pawar	Relative Director	of	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 37.61 Lakhs	NIL
Limbaraj Lalasaheb Pawar	Relative Director	of	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 13.22 Lakhs	NIL
Rahul Lalasaheb Pawar	Relative Director	of	01/04/2022 to 31/03/2023	As per market rate	20/10/2022	Rs. 9.68 Lakhs	NIL

**Justification for entering into Related Party Transactions:**

- 1. Rent received from Patsanshta and Society:** The Company's commercial property has been leased out to Shri Sai Gramin Bigar Sheti Patsanstha Ltd. and Nsai Multi State Co-operative Credit Society Ltd. at market rate in the area.
- 2. Natural Bazaar Consumer Stores Ltd:** Natural Bazaar Consumer Stores Ltd is in the business of grocery and some the Company's products are sell from their outlets. Many times the Company also required to purchase grocery and other things for maintenance of Guest House, canteens and other office purposes. Therefore the sale purchase transactions were entered into between the said related parties.
- 3. Natural Cattle Feed Private Ltd.:** There is huge wastage remained after the manufacture of various products like sugar etc. the waste is agri-base and may be used for preparing the natural/organic fertilizers which may be useful in the farms. Keeping in view to provide the indirect help to farmers in the nearby vicinity, the waste are sold to Natural Cattle Feed Private Ltd.
- 4. Transactions with Directors and their relatives:** Most of the Directors and their relatives are farmers and sugarcane growers. The Company is in the field of manufacturing of Sugar from sugarcane. The company purchased the sugarcane from directors and their relatives and paid the amount accordingly as per government rate.

All the transactions with related parties are at arms-length and the amount paid/received by the Company is on the basis of prevailing market system and approved by the Audit Committee and Board of Directors accordingly.

Place: Sainagar Ranjani  
Date: 01/09/2023

For and on behalf of Board of Directors

**[ B. B. Thombare ]**  
**Chairman & Managing Director**  
**DIN: 00022391**

**Annexure 2:**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023**

*[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  
**Natural Sugar & Allied Industries Limited**  
Sai Nagar, Ranjani  
Taluka – Kallam  
District – Osmanabad  
MH 413528

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natural Sugar & Allied Industries Limited** (hereinafter called the 'Company') having CIN: U72214MH1998PLC21048. Secretarial Audit was conducted in a manner that provided me are as on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, form sand returns filed and other records maintained by the Company for the financially year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not applicable to the Company for the financial year under review.**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable to the Company for the financial year under review.**
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company for the financial year under review.**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**Not applicable to the Company during financial year under review.**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;**Not applicable to the Company during financial year under review.**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable as the Company did not issued any security during the financial year under review;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October 2014 - **Not applicable as the Company has not granted any Options to its employees during the financial year under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the Company has not issued any debt securities during the financial year under review;**
  - 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 client, wherein the Company has appointed the **Registrar and Transfer Agent for the connectivity ( i.e. purpose of DEMAT and e-voting only )**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable to the Company during the financial year under review ; and**
  - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 – **Not applicable tothe during the financial year under review.**

- vi) The Other Laws, as informed and certified by the management of the Company which are specifically applicable to the Company, based on the Sector/industry are:
1. Trade Marks Act, 1999
  2. Information Technology Act, 2000
  3. Weights and Measures Act,
  4. Legal Metrology Act, 2009
  5. Sugarcane (Control Order) 1966
  6. The Indian Boiler Act, 1923
  7. Essential Commodities Act, 1955
  8. Sugar (Packing and Marketing ) Order 1970
  9. The Sugar Regulation and Production) Act, 1961
  10. Energy Conservation Act, 2011
  11. The Milk and Milk Product Order 1992
  12. Food Safety and Standards Act,2006
  13. The Molasses Control Order 1961
  14. The Environment protection Act, 1986 & Rules
  15. Water (Prevention and Control of Pollution) Act, 1974 & Rules
  16. Air (Prevention and Control of Pollution) Act, 1981 & Rules
  17. The Noise Pollution (Prevention and Control) Rules,2000
  18. The Petroleum Act, 1934 and Rules
  19. Explosive Act, 1984 and Explosive Rules 2008
  20. The Employees Compensation Act, 1923
  21. The Control of Major Accidents Hazard Rules 2003
  22. The Payment of Wages Act, 1936 & Rules
  23. The Equal Remuneration Act, 1976
  24. Payment of Gratuity Act, 1972 & Rules
  25. Payment of Bonus Act, 1965, and Rules
  26. The Minimum Wages Act, 1948 and Rules
  27. Protection of Women against Sexual Harassment at Workplace Act and Rules
  28. The Contract Labour (Regulation and Abolition) Act, 1970 & Rules
  29. The Industrial Disputes Act, 1947
  30. The Trade Unions Act, 1926
  31. The Workmen's Compensation Act, 1923 and Rules
  32. The Factories Act, 1948
  33. The Employees Provident Fund and Miscellaneous Provisions Act,1952
  34. The Employees State Insurance Act, 1948 and Rules
  35. Land Revenue and Local Laws as applicable
  36. The Maharashtra Recognition of Trade Union and Prevention of Unfair Labour practices Act, 1971 and Rules
  37. Hazardous Waste MH & TM Rules 2008

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

**I have not examined compliance by the Company with the applicable clauses of the following:**

- a. Applicable financial laws, like direct and indirect tax laws, **since the same have been subject to review by statutory financial auditor and other designated professionals.**
- b. The Listing Agreements entered into by the Company with Stock Exchange: **Not applicable to the Company for the financial year under review.**

Based on our verification of the Company's record, information given by company's officer in charge and Management Representation during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations Guidelines, Standard, etc. mentioned above subject to the observations as mentioned in Annexure B as annexed to this report.

**I further report that**, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable laws. In my opinion company should appoint proper officer / person with experience & reasonable knowledge of subject matter to manage the affairs of the Company and may help of expertise Professional to comply properly with stipulated time limit.



**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded except clerical discrepancies and negligence part while signing the attendance and few instances while signing the minutes.

Minutes and related papers maintained in hybrid manner. i.e. **mostly in vernacular language (Marathi) and English. Minutes are maintained financial year wise.**

**I 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.

**I further report that** during the audit period there were no specific events/actions in pursuance of the above laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except observations made in the earlier report. The matters are still process.

**I further report that** during the year under review CSR Rules were applicable to the Company and the Company was under obligation to spend CSR funds for which Funds have been spent in two fold manner i.e. direct projects undertaken by the Company and funds to other entities for undertaking initiatives under CSR. In case of payments made to other entities the Company has taken necessary documents including CSR 1 and sought a report on the activities undertaken by such entity to ensure that funds given by the company are utilized for the purpose the specified purpose within the ambit of Sec 135 of the Companies Act and CSR Rules thereunder. In case of projects undertaken by the Company, for ongoing projects CSR obligation for the year remaining unspent has been transferred to a separate bank account maintained for the purpose on or before 30<sup>th</sup> April of the succeeding year.

**I further report that** in respect of Jagdamba Sahakari Sakhar Karkhana (JSKK) lease matter, Appeal filed against order of Hon'ble District Court of Pune in Civil Case No.269/2010is pending in Hon'ble High Court.

**I further report that** in respect of one Trademark (Word mark) filed by the Company, the same is under Objection but the Company continues to use the same and the matter is being pursued with the Trademark Office under the Trade Marks Act, 1999.

**I further report that** during the audit period there are litigations pending in courts and other judicial authorities filed by the Company and against the Company which may have material impact on the financial position of the Company. The same is reflected in the Audited Financial Statements as contingencies.

**I further report that** the Company is in process of completing the resolution of the matter relating to 2 (two) allotments made during financial year 2008-09 to 2021-22. This was in response to show cause notice issued by SEBI dated 15/12/2021.

**I further report that** matter regarding to complaint made by the shareholders to ROC on 08/09/2021. In this regard all records and necessary papers are ready for inspection and the same has been notified to the complainant & concerned ROC.

**I further report that** the payments were not made within the time frame as per the provisions of Payment of Wages Act, 1936. Though normally the wages are paid by 15<sup>th</sup> of each month which is as per Industry Standards prevalent in the geographical location of the company and its line of business.

**I further report that** the Register required to be maintained under Companies Act, 2013 are maintained in loose leaf form.

For **JAIN PARANJAPE & ASSOCIATES**  
**Company Secretaries**

Sd/-

**ROHIT JAIN**

**Partner**

**C.P. No.4135 / FCS No.6226**

**UDIN: F006226E000904673**

Date : 01/09/2023

Place : NAGPUR

**Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

XX

To  
The Members  
**Natural Sugar & Allied Industries Limited**  
Sai Nagar, Ranjani  
Taluka – Kallam  
**District – Osmanabad**  
**MH 413528**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide are as on able basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **JAIN PARANJAPE & ASSOCIATES**  
**Company Secretaries**

Sd/-  
**ROHIT JAIN**  
**Partner**  
**C.P. No.4135 / FCS No.6226**  
**UDIN: F006226E000904673**

Date : 01/09/2023  
Place : NAGPUR

**Schedule of energy utilisation and conservation:**

Sr. No.	Particulars	Financial year 2022-23		Financial Year 2021-22	
		Unit no. 1	Unit No. 2	Unit no. 1	Unit No. 2
1	Utilisation of Energy Unit (KW)				
	A Electricity Purchased	2602315	13065	2808998	35450
	B Own generated power				
	1) Diesel Generator Units	29184	0	55317	0
	2) Co-gen Generation (10 MW, 13 MW & 6 MW) (KW)	75506854	0	53927890	0
	3) Transmitted to Mahavitaran Company	19102658	0	15977576	0
	4) 2.5 MW Gen set	0	5822800	0	7636500
2	Consumption of Fuel				
	A Coal (MT) Rate/P-Unit (Rs.) Total Amount (Rs.)	0	0	0	0
	B Fire wood (MT) Rate/P-Unit (Rs.) Total Amount (Rs.)	0	0	0	0
	C Agri-waste (MT) Rate/P-Unit (Rs.) Total Amount (Rs.)	0	0	0	0
	D Bagasse (MT)	308594	180389	230966.897	120221.394
3	Utilisation of power for manufacture of sugar				
	1 Sugar from Sugarcane (per quintal)	22.81	12.64	23.97	13.04
	2 Raw Sugar (per quintal)	0	0	0	0

The reason for higher comparative utilisation of power was due to supply of power at high voltage and minimum demand (M. D.) rate.

**Annexure 4**  
**Annual Report on Corporate Social Responsibility**

**Details of CSR Activity and Amount Spent During the Financial Year 2022-23**

**1. Brief outline of the Company's CSR policy,**

To provide Social welfare and upliftment of rural persons and farmers.

The Company's CSR activities are mainly concerned in the field of:

- Primary and Secondary education and e-learning,
- Water conservation and clean water supply to person and farms.
- Medical health and treatment,
- Rural Development
- Pollution control activities through plantation of trees and other sources.

Detailed policy is available at the Company's website [www.naturalsugar.in](http://www.naturalsugar.in)

**2. Composition of CSR Committee**

Sr. No.	Name of Members	Designation	Number of CSR Committee meetings held during the year	Number of CSR Meetings attended by the members
1	Shri Pandurang Sahebrao Awad	Chairman and Independent Director	3	3
2	Shri Rajpal B. Mane	Member and Independent Director	3	1
3	Shri Harshal B. Thombare	Member and Joint Managing Director	3	1
4	Shri Balaji B. Tat	Member and non-executive Director	3	1
5	Shri Bibhishan K. Bhatlawande (Ceased to be member w.e.f. 05/09/2022)	Member and non-executive Director	3	2

**3. Provide the web link where the composition of CSR Committee and CSR Projects approved by the Board are disclosed on the web site of the Company:**

The details of CSR Committee, Policy and projects undertaken by the Company is available on the website [www.naturalsugar.in](http://www.naturalsugar.in)

**4. Detail of impact assessment Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility), if applicable - Not Applicable.**

**5. Details of amount available for set off in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required to be set off for the financial year, if any : NIL**

**6. Average Net profit of the Company as per Section 135 (5)**

Sr. No.	Financial Year	Profit
1	2019-20	8,54,52,559.00
2	2020-21	13,43,08,926.00
3	2021-22	47,05,37,314.00
	Total Profit	69,02,98,799.00
	Average Profit	23,00,99,600.00

**7.**

a	Two percent of Average net profit of the company	46,01,992.00
b	Surplus arising out of the CSR Project or programme of activities of the previous year, if any	0
c	Amount required to be set off for the financial year, if any	0
d	Unspent amount of previous financial year	26,95,983.00
e	Total CSR obligations for the financial year[7(a) + 7(b)+ 7(c)+7(d)]	<b>72,97,975.00</b>

**8.**

a	Amount spent on CSR project both ongoing and other than ongoing	36,73,210.00
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b	Amount spent on administrative overheads	11,000.00
c	Amount spent on impact assessment if applicable	0
d	Total amount spent for the financial year (a+b+c)	3684210.00

**9. (a) CSR amount spent or unspent for the financial year**

Total amount spent for the financial year (rs)	Amount unspent (Rs)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second provision to Section 135(5)		
	Amount (Rs.)	Date of transfer	Name of the fund	Amount (Rs.)	Date of transfer
36,84,210.00	36,13,665.00	27/04/2023	N.A.	00	NIL

**Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (Rs.)
1	Two percent of average profit for the financial year as per Section 135(5)	46,01992.00
2	Unspent amount of previous financial year(s)	26,95,983.00
3	Total amount to be spent for the financial year (1+2)	72,97,975.00
4	Total amount spent for the financial year	36,84210.00
5	Excess amount spent for the financial year (4-3)	0
6	Surplus arising out of CSR activities of the previous financial year	0
7	Amount available for set off in succeeding financial year (4-5)	0

**10. (a) Details of unspent CSR amount for the preceding three financial years.**

Sr. No.	Preceding financial years	Amount transferred to unspent CSR Account u/s 135(6) Rs.	Balance Amount in unspent CSR Account u/s 135(6) Rs.	Amount spent in the financial year Rs.	Amount transferred to Fund as specified under schedule VII as per proviso of section 135 (5) if any	Amount remaining to be spent in succeeding financial years Rs.	Deficiency if any
1	2019-20	0	0	0	0	0	0
2	2020-21	0	0	0	0	0	0
3	2021-22	26,95,983.00	36,13,765.00	6,84,210.00	0	36,13,765.00	0

**11. Whether any capital assets have been created or acquired through CSR amount spent in the financial year -- No**

If yes, enter the number of capital assets created/acquired: **Not applicable**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year.

Sr. No.	Short particulars of property or assets (including complete address and location of the Property)	Pin code of the Property or assets	Date of creation	Amount of CSR spent	Details of entity/ authority / beneficiary of the registered owner		
					CSR registration no. if any	Name	Registered address
	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

(All the fields should be captured as appearing in the revenue record, flat no., house No. Municipal Office / municipal Corporation/ gram panchayat are to be specified and also the area of the immovable property as well as boundaries.)

Specify the reasons if the Company has failed to spent two percent of the average profit as per Section 135(5):

During the year the available fund for the CSR Activities was Rs. 72.98 lakhs of which Rs. 26.96 lakhs were of the previous financial year. The CSR Committee had proposed to spend this fund on the renovation of boarder road connecting two villages namely Ghargaon and Jaiphal in Osmanabad District under the category of Rural Development Program. Due to covid 19 pandemic and lock down declared and restrictions imposed by the Government, and the necessary permission from statutory authorities in this behalf, the work could not be commenced.

**For Natural Sugar & Allied Industries Limited**

**Pandurang S. Awad**  
**Chairman of CSR Committee**  
**And Independent Director**  
**(DIN: 00242574)**

**Bhairavantath B. Thombare**  
**Chairman and Managing Director**  
**(DIN 00022391)**

Place: Sainagar, Ranjani  
Date: 01/09/2023

**CFO Certificate of Utilisation of CSR Fund for the financial year 2022-23**

To the Board of Directors  
Natural Sugar and Allied Industries Limited  
Saingar, Ranjani, Tah. Kallam, Dist. Osmanabad

This is to certify that the following funds were allowed for the for CSR projects, as approved by the Board of Directors and monitored by the CSR Committee, during the Financial Year 2021-22 under the Rural Development Program

<b>Name of the Project</b>	<b>Implementing through</b>	<b>Amount Sanctioned</b>	<b>Amount Distributed</b>	<b>Amount Utilised</b>	<b>Unspent Amount, if any</b>
Rural Development program – Renovation of border Road between villages Jaifal and Ghargaon in Osmanabad District, Maharashtra	Self	2695983/- (previous f.y) 1601992/- (current f. y.)	684210/-	684210.00	36,13,765.00
Rural Development	Implementing Agency	25,00,000.00	25,00,000.00	25,00,000.00	0.00
Agriculture development	Implementing Agency	5,00,000.00	5,00,000.00	5,00,000.00	0.00

The unspent amount has been transferred to separate Bank Account on 30/04/2023 as it was unspent during the said financial year being covid 19 pandemic non-availability of workers and permissions of statutory authorities. The said program is ongoing project to be completed in 2022-23. The amount will be spent in the next financial year 2022-23. The books of account and other records of CSR projects, as available with the company/ Implementing Agency, gives reasonable assurance about the utilisation of the funds disbursed by the company to Implementing Agencies for approved CSR Activities.

Place: Sainagar, Ranjani  
Date: 01/09/2023

For Natural Sugar and Allied Industries Limited

Shashikant Nigut  
Chief Finance Officer

*omsai*

**NATURAL SUGAR AND ALLIED  
INDUSTRIES LIMITED,**  
Sainagar Ranjani. Tq.Kallam, Dist.Osmanabad.

CIN:U72214MH1998PLC121048

**AUDITOR'S REPORT**  
and  
**FINANCIAL STATEMENTS**

For the Year Ended As on  
**31<sup>st</sup> MARCH- 2023**





**Independent Auditor's Report**

**To the Members of Natural Sugar And Allied Industries Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **Natural Sugar And Allied Industries Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2023, and its profit 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

- i) We draw attention to Note No. 30.3.2 of accompanying financial statements in respect of recovery of amounts/assets placed at erstwhile JSSK unit; assets which comprises total amount of Rs 443.96 Lacs, the recovery and outcome of which is uncertain as on the date of balance sheet and therefore provision for impairment of asset lying at JSSK unit has been made into the accounts. However, management expects recovery in the account.



**M/s S H KOCHETA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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- ii) We draw attention to the Note No. 30.11 of accompanying financial statements in respect of contingencies related to uncertainty of claims by creditors pertaining to Unit No. II which may or may not arise in due course of time, of which quantum over and above the liability actually provided in books of accounts is at present not known and not accounted for.

Our report is not modified in respect of the matters in point no. (i) to (ii).

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility**

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

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

- i) Identify and assess the risks of material misstatement of the



## M/s S H KOCHETA & ASSOCIATES CHARTERED ACCOUNTANTS

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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.

- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

2. 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 purpose of our audit;

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

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the



**M/s S H KOCHETA & ASSOCIATES  
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directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”, and

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30.3 and 30.4 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the account 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,





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lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. As stated in Notes 3 to the financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

(b) There is no interim dividend declared and paid by the company during the year and until the date of this report.

(c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

**For S H KOCHETA & ASSOCIATES  
Chartered Accountants  
FRN: 105260W**

**CAMP: RANJANI  
DATE:01/09/2023**

**(CA RAHUL R BANG)  
Partner  
M.NO. 121318  
UDIN:- 23121318BGQOYF6737**



**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- 1) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment., except assets located JSSK unit, at Rashin Tq Karjat, Dist Ahmadnagar.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The property, plant and equipment have been physically verified by the management, except assets located JSSK unit, at Rashin Tq Karjat, Dist Ahmadnagar according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.





**M/s S H KOCHETA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

The differences in value are primarily due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements have been valued as per the terms of sanction letter whereas, in the books of accounts these have been carried at lower of cost or net realizable value as per the accounting policy followed in this respect by the Company.

- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not given loan or guarantees and made any investment to the parties in section 185 & 186 of the Act, hence not applicable.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- 6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under sub section 1 of section 148 of the Companies Act, 2013. We are of the opinion that prima facie the prescribed accounts and records have been maintained. *However we have not, made a detailed examination of the records with a view to determining whether they are accurate or complete.*
- 7) (a) According to the information and explanations given to us, company is generally regular in payment of statutory dues except *for amount*



**M/s S H KOCHETA & ASSOCIATES  
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mentioned clause (b) which are mostly arised as liability taken over while acquiring the assets of unit No. 2 at Gunj, Tq Mahagaon & also for minor delays in depositing undisputed statutory and other dues, including provident fund, sales tax, income tax, service tax, excise duty, cess and any other statutory dues with the appropriate authorities during the year.

(b) There are undisputed amounts payable in respect of Provident Fund, Income-tax, Goods & Service Tax, Sales Tax, Service Tax, Custom Duty Value Added Tax, cess and other material statutory which are mostly arised as liability taken over while acquiring the assets of unit No. 2 at Gunj, Tq Mahagaon dues in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they become payable.

<b>Sr No.</b>	<b>Particulars</b>	<b>Amount outstanding as on 31/03/2023</b>	<b>arrears of outstanding statutory dues for a period of more than six months from the date they became payable</b>
1	Gratuity Payable JSSK unit	5,20,500/-	5,20,500/-
2	Government Guarantee Fees (Unit No. 2)	1,19,28,611/-	1,19,28,611/-
3	Interest on Government Guarantee Fees (Unit No. 2)	54,89,069/-	54,89,069/-
4	Sugar Excise Duty (JSSK Unit)	5,371/-	5,371/-
5	Export Duty Obligation	1,58,99,871.58	1,58,99,871.58

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except demands of TDS as follows:



**M/s S H KOCHETA & ASSOCIATES**  
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<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act	TDS	2.75	2020-21, 2021-22, Prior Years	TDS officer

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 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 in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not utilized funds raised on short term basis for the long-term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



**M/s S H KOCHETA & ASSOCIATES  
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- 10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit nor have we been informed of such instances.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no whistle blower complaints received by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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, in determining the nature, timing



**M/s S H KOCHETA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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and extent of our audit procedures in accordance with the guidance provided in SA 610 “Using the work of Internal Auditors”.

- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
  
(b) The Company has not conducted any nonbanking financial or housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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 our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



**M/s S H KOCHETA & ASSOCIATES  
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- 20) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30.22 to the financial statements.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 30.22 to the financial statements.
- 21) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements.

**For S H KOCHETA & ASSOCIATES  
Chartered Accountants  
FRN: 105260W**

**CAMP: RANJANI  
DATE:01/09/2023**

**(CA RAHUL R BANG)  
Partner  
M.NO. 121318  
UDIN:- 23121318BGQOYF6737**





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**“Annexure B” to the Independent Auditor’s Report of even date on  
the Standalone Financial Statements of Natural Sugar And Allied  
Industries Limited**

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

We have audited the internal financial controls over financial reporting of **Natural Sugar And Allied Industries Limited (“the Company”)** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over



financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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





**M/s S H KOCHETA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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March 31, 2023, 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.

**For S H KOCHETA & ASSOCIATES  
Chartered Accountants  
FRN: 105260W**

**CAMP: RANJANI  
DATE:01/09/2023**

**(CA RAHUL R BANG)  
Partner  
M.NO. 121318  
UDIN:- 23121318BGQOYF6737**

**NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED**  
**SAINAGAR RANJANI, TO KALLAM, DIST OSMANABAD. (MAHARASHTRA)**  
**CIN:U72214MH1998PLC121048**  
**Balance Sheet as at 31 March, 2023**

Particulars	Note No.	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1,934.10	1,934.10
(b) Reserves and surplus	3	21,341.39	14,195.90
<b>Total</b>		<b>23,275.49</b>	<b>16,130.00</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	9,307.11	10,059.89
(b) Deferred tax liabilities (net)	5	4,613.53	3,620.06
(c) Other long-term liabilities	6	982.29	791.31
(d) Long-term provisions	7	10.44	40.29
<b>Total</b>		<b>14,913.38</b>	<b>14,511.55</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	6,516.05	22,361.02
(b) Trade payables	9	10,475.16	11,258.00
(c) Other current liabilities	10	4,690.86	5,680.66
(d) Short-term provisions	11	1,773.15	589.20
<b>Total</b>		<b>23,455.21</b>	<b>39,888.88</b>
<b>GRAND TOTAL</b>		<b>61,644.08</b>	<b>70,530.93</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipments			
(i) Property, Plant and Equipments	12.A	23,966.19	22,470.52
(ii) Intangible Assets	12.B	9.17	3.53
(iii) Work in Progress	12.C	1,086.03	-
(c) Non-current investments	13	97.79	105.60
(d) Long-term loans and advances	14	35.88	574.28
(e) Other non-current assets	15	-	-
<b>Total</b>		<b>25,195.07</b>	<b>23,153.94</b>
<b>2 Current assets</b>			
(a) Inventories	16	28,760.62	40,568.37
(b) Trade receivables	17	3,413.08	2,102.02
(c) Cash and cash equivalents	18	2,739.05	3,528.71
(d) Short-term loans and advances	19	679.62	562.43
(e) Other current assets	20	856.65	614.95
<b>Total</b>		<b>36,449.02</b>	<b>47,376.49</b>
<b>GRAND TOTAL</b>		<b>61,644.08</b>	<b>70,530.43</b>
<b>See accompanying notes forming part of the financial statements and significant accounting policies</b>	1-30		

For and on behalf of the Board of Directors

AS PER OUR REPORT OF EVEN DATE

For S H KOCHETA & ASSOCIATES (A.B. THOMBARE)  
Chartered Accountants Technical Director  
FRN: 105260W DIN: 00002526

(H.B. THOMBARE)  
Joint Managing Director  
DIN: 03176256

(B.B. THOMBARE)  
Chairman & Managing Director  
DIN: 00022391

(CA Rahul R Bang )  
Partner  
M.NO. 121318  
UDIN:- 23121318BGQOYF6737

(P.B. Thombare) (P.S.AWAD)  
Director Independent Director  
DIN: 01171135 DIN: 00242574

(B.B.TAT) (P.D.GORE)  
Director Director  
DIN: 02747299 DIN: 08057356

(B.K.BHATLAWANDE)  
Director  
DIN: 00273767

Place : CAMP RANJANI. (S.A. DEVANE)  
Date : 01/09/2023 Director  
DIN: 00002955

(R. B. MANE) (L.B.PAWAR)  
Independent Director Director  
DIN: 03563401 DIN: 00002551

(S.V.NIGUT)  
CFO  
AEOPN0036M

(S.V. SHENDE)  
Company Secretary  
Mem No: A21553

**NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED**  
**SAINAGAR RANJANI, TQ KALLAM, DIST OSMANABAD. (MAHARASHTRA)**  
**CIN:U72214MH1998PLC121048**  
**PROFIT & LOSS A/C FOR THE YEAR ENDED 31/03/2023**

Sr.No	Particulars	Note No.	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
A	<b><u>CONTINUING OPERATIONS</u></b>			
1	Revenue from operations (gross)	21	1,15,163.98	79,926.62
	<b>Revenue from operations (net)</b>		<b>1,15,163.98</b>	<b>79,926.62</b>
2	Other Income	22	214.78	199.75
3	<b>Total Income (1+2)</b>		<b>1,15,378.76</b>	<b>80,126.37</b>
4	<b><u>Expenses</u></b>			
	(a) Cost of materials consumed	23.a	72,069.14	55,937.12
	(b) Purchases of Traded Goods	23.b	3,803.01	2,606.35
	(c) Changes in inventories of finished goods,	23.c	11,901.46	3,845.71
	(d) Employee benefits expense	24	3,342.99	2,647.57
	(e) Other expenses	25	9,825.91	7,114.11
	<b>Total</b>		<b>1,00,942.51</b>	<b>72,150.88</b>
5	Profit / Loss Before Finance Cost, Depreciation & amortization Before Exceptional and Extra Ordinary Items & Tax (3-4)		14,436.25	7,975.49
6	Finance Costs	26	1,344.01	2,794.10
7	Depreciation and amortization expense	27	1,126.38	926.77
8	<b>Profit/ (Loss) before exceptional and extraordinary items and tax (5-6-7 =8)</b>		<b>11,965.86</b>	<b>4,254.62</b>
9	Exceptional items	28	(42.57)	132.26
10	<b>Profit/ (Loss) before extraordinary items and tax (8-9 = 10)</b>		<b>11,923.29</b>	<b>4,386.89</b>
11	Extraordinary items			
12	<b>Profit/ (Loss) before tax (10-11= 12)</b>		<b>11,923.29</b>	<b>4,386.89</b>
13	<b>Tax expense:</b>			
	(a) Current tax expense for current year		3,306.79	1,338.75
	(b) (Less): MAT credit		-	-
	(c) Current tax expense relating to prior years		(5.99)	18.86
	(d) Net current tax expense		<b>3,300.80</b>	<b>1,357.61</b>
	(e) Deferred tax		993.47	1,692.24
	<b>TOTAL</b>		<b>4,294.27</b>	<b>3,049.85</b>
14	<b>Profit/ (Loss) from continuing operations (12 ± 13)</b>		<b>7,629.02</b>	<b>1,337.03</b>
15	<b>Profit/ (Loss) from discontinuing operations</b>		-	-
16	<b>Profit from total Operations</b>		<b>7,629.02</b>	<b>1,337.03</b>
17	<b>Profit/ (Loss) for the year</b>		<b>7,629.02</b>	<b>1,337.03</b>
18	<b>Earnings per share (of Rs 100/- each):</b>			
	(a) Basic (Continuing & Total Operating)		394.45	69.13
	(b) Diluted (Continuing & Total Operating)		394.45	69.13
	<b>See accompanying notes forming part of the financial statements</b>	1-31		

For and on behalf of the Board of Directors

AS PER OUR REPORT OF EVEN DATE

For S H KOCHETA & ASSOCIATES

Chartered Accountants  
FRN: 105260W

(A.B. THOMBARE.)

Technical Director  
DIN: 00002526

(H.B. THOMBARE)

Joint Managing Director  
DIN: 03176256

(B.B. THOMBARE.)

Chairman & Managing Director  
DIN: 00022391

(CA Rahul R Bang)

Partner

M.NO. :121318

UDIN:- 23121318BGQOYF6737

(P.B. THOMBARE.)

Director Independent Director

DIN: 01171135

DIN: 00242574

(P.S.AWAD)

(B.B.TAT)

Director

DIN: 02747299

(P.D.GC

Direct

DIN: 08057356

(B.K.BHATLAWANDE)

Director

DIN: 00273767

Place : CAMP RANJANI.

Date : 01/09/2023

(S.A. DEVANE)

Director  
DIN: 00002955

(R. B. Mane)

Independent Director  
DIN: 03563401

(L.B.PAWAR)

Director  
DIN: 00002551

(S.V.NIGUT)

CFO  
AEOPN0036M

(S.V.Shende)

Company Secretary  
Mem No: A21553

CASH FLOW STATEMENT				
Particulars	For the year ended		For the year ended	
	31/03/2023 (Rs. In Lakh)	31/03/2022 (Rs. In Lakh)	31/03/2022 (Rs. In Lakh)	31/03/2022 (Rs. In Lakh)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		11,923.29		4,386.89
<i>Adjustments for:</i>				
Depreciation and amortisation	1,126.38		926.77	
(Profit) / loss on sale / write off of assets	(12.85)		(130.26)	
Finance costs	1,344.01		2,794.10	
Interest income	(159.43)		(140.28)	
Dividend income	(4.83)		(2.12)	
Assets Write off	2.09			
Impairment loss on Valuation of Stores	107.59			
Provision for doubtful trade and other receivables, loans and advances	3.36		487.45	
Provision for doubtful trade and other receivables,Reverse	(8.46)		(2.00)	
<b>Previous year figure regrouped together</b>	-		-	
		2,397.86		3,933.66
Operating profit / (loss) before working capital changes		14,321.15		8,320.54
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	11,807.76		3,701.66	
Trade receivables	(1,311.06)		1,257.95	-
Short term Loans & Advances	(117.19)		(373.17)	
Long Term Loans & Advances	(15.30)		(195.15)	
Other Current Asset	(586.52)		1,900.72	
Other Non Current Asset	-		5.25	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(782.83)		(1,043)	
Other current liabilities	(982.92)		(1,223)	
Short-term provisions	168.57		(87)	
Other long-term liabilities	190.98		55	
Long-term provisions	(29.85)		-	
		8,341.65		3,999.79
Cash flow from extraordinary items		-		-
Cash generated from operations		22,662.80		12,320.34
Net income tax (paid) / refunds		(1,887.07)		(857.52)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>20,775.73</b>		<b>11,462.82</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(4,097.05)		(3,723.24)	
Proceeds from sale of fixed assets	40.17		387.89	
{Acquisition}/Disposal of Shares	7.81		-	
Interest received	159.43		140.28	
Dividend received	4.83		2.12	
<b>Previous year figure regrouped together</b>	-		-	
		(3,884.80)		(3,192.95)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(3,884.80)</b>		<b>(3,192.95)</b>

<b>C. Cash flow from financing activities</b>			
Proceed/(Repayment) of long-term borrowings	(752.78)	6,661.50	
Net increase / (decrease) in working capital borrowings	(15,844.98)	(9,054.89)	
Finance cost	(1,344.01)	(2,794.10)	
Dividends paid	(280.85)	(193.41)	
		(18,222.62)	(5,380.89)
Cash flow from extraordinary items	-	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(18,222.62)</b>		<b>(5,380.89)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,331.69)</b>		<b>2,888.98</b>
Cash and cash equivalents at the beginning of the year	3,349.00		460.02
<b>Cash and cash equivalents at the end of the year</b>	<b>2,017.31</b>		<b>3,349.00</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>			
Cash and cash equivalents as per Balance Sheet (Refer Note 18)	2,739.05		3,392.58
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)	721.74		43.58
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> ) included in Note 18	<b>2,017.30</b>		<b>3,349.00</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> ) (Refer Note (ii) to Note 16 Current investments)	-		-
<b>Cash and cash equivalents at the end of the year Comprises</b>	<b>2,017.30</b>		<b>3,349.00</b>
(a) Cash on hand	8.57		3.06
(b) Balances with banks			
(i) In current accounts	1,961.71		3,297.65
(c) Others (Balance with Co-operative Society)	47.03		48.29
	<b>2,017.30</b>		<b>3,349.00</b>

Undrawn Borrowing

**Notes:**

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations. -

(ii) These earmarked account balances with banks can be utilized only for the specific identified purposes.

(iii) Previous figure have been regrouped

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

AS PER OUR REPORT OF EVEN DATE

For S H KOCHETA & ASSOCIATES

(A.B. THOMBARE)

(H.B. THOMBARE)

(B.B. THOMBARE.)

Chartered Accountants

Technical Director

Joint Managing Director

Chairman & Managing Director

FRN: 105260W

DIN: 00002526

DIN: 03176256

DIN: 00022391

(CA Rahul R Bang)

(P.B. THOMBARE.)

(P.S.AWAD)

(B.B.TAT)

(P.D.GORE)

(B.K. Bhatlonde)

Partner

Director

Director

Director

Director

Director

M.NO. 121318

DIN: 01171135

DIN: 00242574

DIN: 02747299

DIN: 08057356

DIN: 00273767

UDIN:- 23121318BGQOYF6737

Place : CAMP RANJANI. (S.A. DEVANE)

(R.B. MANE.)

(L.B.PAWAR)

(S.V. NIGUT)

(S.V. SHENDE)

Date : 01/09/2023

Director

Independent Director

Director

CFO

Company Secretary

DIN: 00002955

DIN: 03563401

DIN: 00002551

AEOPN0036M

Mem No: A21553

## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

### **Notes 01- SIGNIFICANT ACCOUNTING POLICIES: As On 31.03.2023**

#### **a) Corporate Information**

Natural Sugar And Allied Industries Ltd (the Company) is a public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. Its shares are not listed on any Stock exchanges in India. The Company is primarily engaged in manufacture and sale of Sugar and its By-Products (Molasses and Bagasse), Spirits including Ethanol, Power, Steel, Milk and Milk Products. The Company Presently has manufacturing facilities at Ranjani, District Osmanabad and at Gunj Savana, District Yawatmal in the State of Maharashtra.

#### **b) Basis of Preparation**

These Financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the national financial reporting authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspect with accounting standards notified under section 211(3C)(Companies ( Accounting Standards) Rules, 2006, as amended) and other relevant provisions to Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

#### **c) Method of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The same are prepared on a going concern basis and on accrual system of accounting.

Accounting Policies not specifically referred to be consistent and in consonance with the generally accepted accounting policies.

#### **d) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

### **e) Property Plant and Equipment's and Capital Work in Progress.**

#### **Tangible Fixed Assets**

- i) Fixed Assets are stated at Cost less depreciation/amortization. Cost includes taxes and duties (other than those for which input tax credit is available), freight, installation & other direct allocated expenses and interest on related borrowing during the period of related construction.
- ii) Capital Work in Process comprises of cost of fixed assets that are not yet ready for their intended use on reporting date.
- iii) Machinery spares which can be used only in connection with an item of tangible fixed asset and whose use as per technical assessment is expected to be irregular, are capitalized and depreciated over the residual life of the respective assets.

#### **iv) Depreciation on Tangible Fixed Assets**

Depreciation on tangible fixed asset has been provided on prorated basis, on the straight line method as per useful life prescribed in Schedule II of the Companies Act, 2013.

#### **v) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure thereof, are reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **f) Investments**

Trade investments are those made to enhance the companies' business interest. Classification of investment as current or long term is based on management's intention at the time of investment is made.

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if a such a decline is other than temporary in the opinion of the management.

Current investments are valued at lower of cost or fair value.

### **g) Inventory**

- i) Finished goods: Finished goods are valued at lower of Cost or Net Realizable Value. Net realizable value of sugar has been taken on the

## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

fair estimates of sugar productions in future and expected rise in sugar price etc.

- ii) Stores, spares, packing materials, loose tools and consumables have been valued at cost price, out of which amount of Vat / Cenvat/ Goods & Service Tax is excluded from the cost. This results in reduction in the valuation of closing stock and also reduction in expenditure thereby increasing the profitability. However this method is followed consistently & there is no material impact on profitability. Moreover, the amount of Vat / Cenvat/ Goods & Service Tax reduced from the Valuation has been reflected as Cenvat/ Goods & Service Tax Receivable under Current Assets.
- iii) By-products are valued at “net realizable value”. Work in process has been valued on the basis of completion stage.

### **h) Goods & Service Tax**

Goods & Service Tax shown as receivable to the extent of the amount allowed under the Act.

### **i) Sales / Revenue Recognition**

The financial statements are prepared under historical costing convention, with revenue recognized and expenses accounted for on their accrual concept (including provisions and adjustments if any) and in accordance with the applicable Sales / Turnover for the year includes sale value of goods.

Sales is recognized on transfer of significant risk and reward of ownership to the buyer, which generally coincides with delivery of goods to buyer.

DEPB benefit receivable has been accounted on accrual system, on the basis of estimated realizable value.

Current year sales figures have been considered net of inter segment. Segment Information as provided in Schedule No.29.5.

Dividend has been recognized in the year of actual receipt.

Other items of income are recognized when there is no significant uncertainty as to measurability or collectability.

### **j) Raw Material**

Purchase of sugarcane for the season is accounted for as per sugarcane price policy as decided by Board of Directors or as decided by agreements. The difference in price if any is adjusted in the accounts in the year of final price as determined by the company in the year in which liability crystallizes. The Sugarcane price provided for on fair estimate of price and subject to consideration of availability of cane in the area and price declared by other competing units in the area.



## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Manganese ore purchased is accounted for including all other expenses incurred to bring the goods to their present location & condition *excluding* all taxes and duties, which are receivable from appropriate authorities.

### **k) Borrowing Cost**

Borrowing Cost attributable to the acquisition and construction of asset are capitalized as a part of the cost of respective asset upto the date when such asset is ready for intended use. Other borrowing costs are charged as an expense in the period in which they are incurred.

### **l) Finance Lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has given land admeasuring total area 7000 sqmtrs, on 01/07/2007 lease to Shri Sai Garamin Bigar Sheti Sahakari Patsanstha Maryadit Ranjani for 99 yeas. The lease transaction has been accounted as finance lease in the books of account of the company.

### **m) Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income of the year.

Deferred tax resulting from timing differences between accounting profit as per Companies Act, 2013 and taxable profits is accounted for at the current rate of tax, to the extent that timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of the respective carrying value at each balance sheet date.

Deferred tax assets include Minimum Alternative Tax (MAT) paid under the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability.

### **n) Employee benefits**

#### **1. Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered.

#### **2. Defined contribution plans**

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations. The

## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

### **3. Defined benefit plans**

Gratuity is provided to those employees of the company, which shall be covered by Gratuity Scheme whose tenure of service is completed for more than 5 years as on 31/03/2023. The liability or asset recognized in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated by external actuaries using the projected unit credit method.

The company has gratuity policy of the LIC.

### **4. Compensated absences**

The employees of the Company are entitled to compensated absences that are both accumulating and nonaccumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

### **o) Treatment of contingent Liability**

Contingent Liabilities are disclosed by way of Notes to the accounts. Provision is recognized when there is a present obligation as a result of past event provisions are not discounted to their present value.

### **p) Foreign Currency Transaction**

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Monetary items (i.e. receivables, payables, etc.) denominated in foreign currency are reported using the closing exchange rates on the date of balance sheet, stating the foreign exchange gain / expenses for the period under consideration. The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements, are recognized as income / expense in the period in which they arise.

## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

### **q) Impairment of Assets**

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors amount is duly provided for.

### **r) Segment Reporting**

Segment accounting policy is in line with the accounting policies of the company. In addition, the specific accounting policies have been followed for the segment reporting as under:

The Company has identified various business segments viz. Sugar, Cogeneration, Distillery, Biogas, Diesel Pump, Steel, Solar and Dairy, Revenue and expenses have been identified to respective segments on the basis of operating activities of the enterprise. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as unallocable revenue and expenses.

Segment assets and liabilities represent assets and liabilities in respective segments. Other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as unallocable assets and liabilities.

Inter segment revenue/expenditure is recognized at fair value/market price.

Geographical segment - not applicable.

### **s) Government grants**

Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the Balance sheet by deducting the grant from the asset's carrying amount.

Government grants of revenue in nature are recognized on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income", as applicable.

The benefits of a government loan at a below-market rate of interest or loan with interest subvention are treated as government grants.

## NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

### **t) Earnings per Share**

(a) Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of outstanding equity shares.

(b) Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.

### **u) Exceptional items**

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

**Note No. 2 Share Capital**

Particulars	As at 31 March, 2023 (Rs. In Lakh)		As at 31 March, 2022 (Rs. In Lakh)	
	Number of shares	31/03/2023	Number of shares	31/03/2022
<b>(a) Authorized</b>				
Equity shares of Rs 100 each with voting rights	20,00,000	2,000.00	20,00,000	2,000.00
<b>Total</b>	20,00,000	2,000.00	20,00,000	2,000.00
<b>(b) Issued</b>				
Equity shares of Rs 100 each with voting rights	19,34,100	1,934.10	19,34,100	1,934.10
<b>Total</b>	19,34,100	1,934.10	19,34,100	1,934.10
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs 100 each with voting rights	19,34,100	1,934.10	19,34,100	1,934.10
<b>Total</b>	19,34,100	1,934.10	19,34,100	1,934.10
<b>Total</b>	<b>19,34,100</b>	<b>1,934.10</b>	<b>19,34,100</b>	<b>1,934.10</b>

**Further Details to Note No. 2**

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

Particulars	Opening Balance	Fresh issue	Closing Balance
<b>Equity shares with voting rights</b>			
<u>Year ended 31 March, 2023</u>			
- Number of shares	19,34,100	-	19,34,100
- Amount (Rs.)	1,934.10	-	1,934.10
<u>Year ended 31 March, 2022</u>			
- Number of shares	19,34,100		19,34,100
- Amount (Rs.)	1,934.10	-	1,934.10

ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
i) Saibaba Securities Pvt Ltd	2,74,900	14.21	2,74,900	14.21

iii) Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Bhairavnath Bhagwanrao Thombare	56000	2.90	0.00
2	Anil Bhagwanrao Thombre	15000	0.78	0.00
3	Harshal Bhairavnath Thombre	11200	0.58	0.00
4	Dnyaneshvar Ramarav Kaladate	1300	0.07	-0.03
5	Shripad Goroba Thombre	24000	1.24	0.00
6	Shubhangi Bairavnath Thombre	10000	0.52	0.00
7	Nanda Anil Thombre	10050	0.52	-0.04
8	Shivkumar Anilrao Thombre	5000	0.26	0.00
9	Shivani Bhairavnath Thombre	5000	0.26	0.00

### Note No. 3 Reserves and Surplus

Particulars	As at 31 March, 2023 (Rs In Lakh)	As at 31 March, 2022 (Rs In Lakh)
<b>(a) Capital reserve (Capital Subsidy received)</b>		
Balance As per last financial statements.	30.00	30.00
Subsidy Received During the year	-	-
<b>Closing balance</b>	<b>30.00</b>	<b>30.00</b>
<b>(b) Securities premium</b>		
Balance As per last financial statements.	1,736.40	1,736.40
Add: During the Year	-	-
<b>Closing balance</b>	<b>1,736.40</b>	<b>1,736.40</b>
<b>(c) General reserve</b>		
Balance As per last financial statements.	10,519.98	10,309.98
Add: Transferred from surplus in Statement of Profit and Loss	1,000.00	210.00
<b>Closing balance</b>	<b>11,519.98</b>	<b>10,519.98</b>
<b>(d) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance As per last financial statements.	1,909.52	1,072.60
Add: Profit / (Loss) for the year	7,629.02	1,337.03
	<b>9,538.54</b>	<b>2,409.64</b>
<b>Less:</b>		
<b>(i) Dividend</b>		
1) Dividends proposed to be distributed to equity shareholders	483.53	290.12
<b>(ii) Transferred to:</b>		
1) General reserve	1,000.00	210.00
<b>Closing balance</b>	<b>8,055.02</b>	<b>1,909.52</b>
<b>Total (a+b+c+d)</b>	<b>21,341.39</b>	<b>14,195.90</b>

**Note No. 4 Long-Term Borrowings**

Particulars	As at 31 March, 2023 (Rs. In Lakh)			As at 31 March, 2022 (Rs. In Lakh)		
	Non Current Portion	Current Portion	Total	Non Current Portion	Current Portion	Total
<b>(a) Term loans</b>						
<b>From banks</b>						
Secured	9,245.67	2,615.96	11,861.63	9,961.29	1,879.67	11,840.95
<b>From other parties (State Govt Of Maharashtra)</b>						
Unsecured ,Vat Interest Free Loan	61.44	37.17	98.61	98.61	39.38	137.98
<b>Total</b>	<b>9,307.11</b>	<b>2,653.13</b>	<b>11,960.24</b>	<b>10,059.89</b>	<b>1,919.04</b>	<b>11,978.94</b>

**Further Details to Note No. 4**

i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long -term borrowings:

Particulars	As at 31 March, 2023 (Rs. In Lakh)				As at 31 March, 2022 (Rs. In Lakh)			
	Secured		Unsecured		Secured		Unsecured	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion	Non Current Portion	Current Portion	Non Current Portion	Current Portion
<b>Term loans from banks:</b>								
Term Loans from Bank	9,245.67	2,615.96	-	-	9,961.29	1,879.67	-	-
<b>Total</b>	<b>9,245.67</b>	<b>2,615.96</b>	<b>-</b>	<b>-</b>	<b>9,961.29</b>	<b>1,879.67</b>	<b>-</b>	<b>-</b>
<b>Term loans from other parties:</b>								
Vat Tax interest free loan State Govt Of Maharashtra	-	-	61.44	37.17	-	-	98.61	39.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>61.44</b>	<b>37.17</b>	<b>-</b>	<b>-</b>	<b>98.61</b>	<b>39.38</b>

ii) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
Term loans from banks	11,861.63	11,840.95
Term loans from other parties	98.61	137.98

iii) The Company has not defaulted in repayment of loans and interest.

iv) For the current maturities of long-term borrowings, refer items (a) in Note 10 Other current liabilities.

**(v) Rate of Interest Maturity profile of Term Loan**

Sr No	Name of Bank	Rate of Interest	Total Outstanding 31-3-23	Repayment of Loan Instalment Amount (In Lakh)					Repayment of Loan Interest Amount (In Lakh)				
				FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
1	Cosmos Bank Co-Op Bank Ltd for (Distillery)	10.50%	1398.19	575.00	575.00	248.19		-	63.62	63.62	9.23		
2	Bank of Maharashtra (ECLGS 2.0)	9.25%	2751.41	924.96	924.96	901.49			212.34	127.95	43.16		
3	Bank of Maharashtra (ECLGS 2.0) Extention	9.25%	4818.00	-	1,204.50	1,204.50	1,204.50	1,204.50	357.74	352.56	279.30	169.41	58.76
4	SBI Distillery Expansion Loan	9.50%	2894.04	1,116.00	1,116.00	662.78		-	234.60	128.87	27.27		-
5	Sales Tax Interest Free Loan	0.00%	98.61	37.16	37.16	16.78	7.51		-	-	-	-	-
		<b>Total</b>	<b>11960.24</b>	<b>2653.12</b>	<b>3857.62</b>	<b>3033.74</b>	<b>1212.01</b>	<b>1204.50</b>	<b>868.30</b>	<b>673.01</b>	<b>358.96</b>	<b>169.41</b>	<b>58.76</b>

**(vi) Security Details for the aforesaid Long Term Loans****(a) Long Term Loans****i) Term loan from Bank for (FRP Soft Loan) Under Government of India Soft Loan Scheme**

Term loan raised from Bank of Rs 38.31 crores. 1st Pari passu Charge on Fixed Asset of the Factory situated at Sai Nagar Ranjani, under multiple Banking.

**ii) Term loan from Bank for expansion of Distillery**

Term loan sanctioned from Cosmos Co-op Bank Ltd of Rs 23 crores has charge on MEE plant & incineration Boiler machinery to be purchased.

**iii) Working Capital Term Loan**

Working Capital Term Loan of Rs 37 Crores from Bank of Maharashtra is taken for to provide additional liquidity to meet operational liabilities and restart the business after unprecedented situation emerging out of COVID-19. Secured by second charge on Pledge of Sugar stock and collateral security of 2nd Parri Passu charge of Net Block of Company.

**iv) Working Capital Term Loan**

Working Capital Term Loan of Rs 48.18 Crores from Bank of Maharashtra is taken for to provide additional liquidity to meet operational liabilities and restart the business after unprecedented situation emerging out of COVID-19. Out of sanctioned limit Rs 3900.00 lacs disbursed as on the date of balance sheet. Secured by second charge on Pledge of Sugar stock and collateral security of 2nd Parri Passu charge of Net Block of Company.

**v) Term loan from Bank for expansion of Distillery**

Term loan sanctioned from State Bank of India of Rs 78 crores has charge on plant and machinery acquired for expansion of distillery along with personal Directors and relatives

**(b) Sales Tax Interest Free Loan**

The Company has availed a deferred sales tax benefit under the 1993 scheme of incentives of Govt. of Maharashtra. This has been converted into interest free Govt. loan.



**Notes forming part of the financial statements**

**Note No. 5 Deferred Tax Asset/Liability.**

<b>Particulars</b>	<b>As at 31 March, 2023 (Rs. In Lakh)</b>	<b>As at 31 March, 2022 (Rs. In Lakh)</b>
<b>Deferred tax Liability/(Assets)</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between depreciation as Income Tax and As per Companies Act	4,919.62	3,672.44
<b>Tax effect of items constituting deferred tax liability</b>	<b>4,919.62</b>	<b>3,672.44</b>
<u>Tax effect of items constituting deferred tax assets</u>		
On Disallowance u/s 43B	76.50	52.38
On Provision for Doubtful Debts	192.00	-
On Impairment Loss on valuation of Stores	37.59	-
<b>Tax effect of items constituting deferred tax assets</b>	<b>306.09</b>	<b>52.38</b>
<b>Net deferred tax Liability/(Assets)</b>	<b>4,613.53</b>	<b>3,620.06</b>

**Note No. 6 Other Long-Term Liabilities**

<b>Particulars</b>	<b>As at 31 March, 2023 (Rs. In Lakh)</b>	<b>As at 31 March, 2022 (Rs. In Lakh)</b>
i) Performance Guarantee Liability Payable	468.33	369.38
ii) Non-Funded Leave Encashment Liability	151.55	84.67
iii) Funded Gratuity Liability (Net of Asset of Rs 5,00,01,862/-)	362.41	337.26
<b>Total</b>	<b>982.29</b>	<b>791.31</b>

**Note No. 7 Long-Term Provisions**

<b>Particulars</b>	<b>As at 31 March, 2023 (Rs. In Lakh)</b>	<b>As at 31 March, 2022 (Rs. In Lakh)</b>
i) Gratuity & Other Long Term Provisions (JSSK Unit)	5.21	35.05
ii) Sakhar Sangh Contribution Payable	1.36	1.36
iii) VSI Contribution Payable	3.88	3.88
<b>Total</b>	<b>10.44</b>	<b>40.29</b>

**Note No. 8 (i) Short-Term Borrowings**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>(a) Loans repayable on demand</b>		
<b>From banks</b>		
Secured	3,862.92	20,441.98
<b>Total</b>	3,862.92	20,441.98
<b>Further Details to Note No. 08</b>		
(i) Details of security for the secured short-term borrowings:		
Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>Loans repayable on demand</b>		
<b>From banks: Secured</b>		
Working capital loan from banks	3,862.92	20,441.98
<b>Secured Loan Total</b>	3,862.92	20,441.98
<b>From banks Total</b>	3,862.92	20,441.98
(ii) Details of short-term borrowings guaranteed by some of the directors or others:		
Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>Loans repayable on demand from banks</b>	3,862.92	20,441.98

(iii) Quarterly drawing power/Current asset statements as submitted with bank is within the limits derived as per quarterly financial numbers and actual borrowings at each quarter end is lower than the drawing power limit submitted with banks.

**(ii) Current maturities of long-term debt**

(Refer Note 4 - Long-term borrowings for details of security and guarantee. )Following amount of long term loan are current maturities within one year.

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>From Banks</b>		
<b>Secured</b>		
Term Loans from Bank (Previous Year Figure Regrouped Together)	2,615.96	1,879.67
<b>Total</b>	-	-
<b>Total</b>	2,615.96	1,879.67
<b>Unsecured</b>		
Sales Tax interest free loan (Previous Year Figure Regrouped Together)	37.17	39.38
<b>Total</b>	-	-
<b>Total</b>	37.17	39.38
<b>Total</b>	2,653.13	1,919.04
<b>Grand Total</b>	6,516.05	22,361.02

**Note No 9 Trade Payables**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<u>Trade payables:</u>		
Small, Micro & Medium Enterprises	96.15	67.53
Trade Payables for Goods & Services	10,379.02	11,190.47
<b>Total</b>	<b>10,475.16</b>	<b>11,258.00</b>

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	84.46	-	-	-	84.46
(ii) Others	10,102.13	100.59	20.72	155.58	10,379.02
(iii) Disputed MSME	11.69	-	-	-	11.69
(iv) Disputed Dues- Others	-	-	-	-	-
Total	10,198.28	100.59	20.72	155.58	<b>10,475.16</b>

**Note No. 10 Other Current Liabilities**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
a) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax & Goods & Service Tax etc.)	672.79	224.11
b) Other Payables (Including Security Deposit towards performance of contract)	3,106.14	4,570.22
i) Security deposits payable	218.09	175.03
ii) Sundry Securities & Other Deposits	509.79	775.73
iii) Advances from customers	213.58	958.80
iv) Others Liabilities	786.07	824.86
v) Others Dues Payable	1,378.61	1,835.78
c) Provision for Dimination in Value of Asset	443.96	443.96
d) Unclaimed Divided Payable	9.26	16.15
<b>e) Payable for Fixed Asset (Unit No. 2 At Gunj Sawna, Tq Mahagaon, Dist Yawatmal)</b>		
i) Payable in the form of Govt Statutory Liability	174.18	179.18
ii) Payable in the form of Other liability	233.97	235.90
f) Non-Funded Leave Encashment liability	50.55	11.14
<b>Total</b>	<b>4,690.86</b>	<b>5,680.66</b>

**Note No. 11 Short-Term Provisions**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>(a) Provision for employee benefits:</b>		
(i) Provision for employee benefits	323.42	165.53
<b>Total (a)</b>	<b>323.42</b>	<b>165.53</b>
<b>(b) Provision - Others:</b>		
(i) Provision for tax	1,508.53	93.10
Less: MAT Credit Aailed	593.46	
	<b>915.07</b>	<b>93.10</b>
(ii) Provision for proposed equity dividend	483.53	290.12
(iii) Auditors Remuneration Payable	15.00	13.50
(iv) Provision for Corporate Social Responsibility	36.14	26.96
<b>Total (b)</b>	<b>1,449.73</b>	<b>423.67</b>
<b>Total (a)+(b)</b>	<b>1,773.15</b>	<b>589.20</b>

**NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED**  
SAINAGAR RANJANI, TQ KALLAM, DIST OSMANABAD. (MAHARASHTRA)

**Note 12.A Fixed Assets From 01-04-2022 to 31-03-2023**

A.	Tangible Assets	Rate of Dep. (%)	Gross block (Gross carrying of Value)					Accumulated depreciation and impairment					Net Block (Net Carrying Value.)		
			Balance as at 1 April, 2022	Additions during the year	Disposals during the year	Subsidy Received/ Other adjustments	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Adjustment to carrying Value	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
	(a) Land	# #	2326.07	0.00	0.00	0.00	2326.07	-	-	-	-	-	-	2,326.07	2,326.07
	Freehold														
	(b) Buildings		6607.64	622.94		21.49	7209.08	2,097.94	-	218.84	19.40	-	2,297.38	4,911.70	4,509.70
	Own use														
	(c) Plant and Equipment		25225.85	2099.39	204.96	3.36	27116.91	9,924.54	-	865.37	73.84	-	10,716.07	16,400.85	15,301.31
	Owned														
	(d) Furniture and Fixtures		353.73	71.16	52.37	0.00	372.52	158.44	-	22.56	6.36	-	174.64	197.88	195.29
	Owned														
	(e) Vehicles		372.13	12.90	7.00	0.00	378.03	245.27	-	17.85	2.92	-	260.19	117.83	126.86
	Owned														
	(f) Office equipment		29.14	0.00	0.00	0.00	29.14	27.32	-	0.09	-	-	27.41	1.73	1.82
	Owned														
	(g) Others , lighting Fitting		50.07	0.97	0.00	0.00	51.04	40.59	-	0.32	-	-	40.91	10.13	9.48
	Owned														
	<b>Total (12 A) :-</b>		<b>34,964.61</b>	<b>2807.36</b>	<b>264.33</b>	<b>24.86</b>	<b>37482.78</b>	<b>12,494.09</b>	<b>-</b>	<b>1,125.02</b>	<b>102.51</b>	<b>-</b>	<b>13,516.60</b>	<b>23,966.19</b>	<b>22,470.52</b>
	Previous year		30,695.03	4,856.74	587.16	-	34,964.61	11,897.92	-	925.71	329.54	-	12,494.09	22,470.52	18,797.11

Notes: Provision for of Assets lying of Shri Jagdamba SSK Unit for net Rs. 85.40 Lakhs (Previous Year Rs. 85.40 Lakhs) has been provided for but not within off as matter is subjudice

**Note 12.B Fixed Assets (contd.)**

B	Intangible Assets	Rate of Dep. (%)	Gross block (Gross carrying of Value)					Accumulated depreciation and impairment					Net Block (Net Carrying Value.)		
			Balance as at 1 April, 2022	Additions during the year	Disposals during the year	Subsidy Received/ Other adjustments	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Adjustment to carrying Value	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
	(a) Computer software		22.31	7.00	0.00	0.00	29.31	18.77	0.00	1.36	0.00	0.00	20.13	9.17	3.53
	<b>Total (12 B) :-</b>		<b>22.31</b>	<b>7.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29.31</b>	<b>18.77</b>	<b>0.00</b>	<b>1.36</b>	<b>0.00</b>	<b>0.00</b>	<b>20.13</b>	<b>9.17</b>	<b>3.53</b>
	Previous year		20.25	2.06	0.00	0.00	22.31	17.71	0.00	1.06	0.00	0.00	18.77	3.53	2.53
	<b>Total ( 12 A+B) :-</b>		<b>34,986.92</b>	<b>2,814.36</b>	<b>264.33</b>	<b>24.86</b>	<b>37,512.09</b>	<b>12,512.86</b>	<b>-</b>	<b>1,126.38</b>	<b>102.51</b>	<b>-</b>	<b>13,536.73</b>	<b>23,975.36</b>	<b>22,474.06</b>

**Note 12. C Fixed Assets (contd.)**

C	h) Work in Progress Owned*		0	1097.09	11.06	0	1,086.03	0	0	0	0	0	0	1,086.03	0
	<b>Total (12 C) :-</b>		<b>-</b>	<b>1,097.09</b>	<b>11.06</b>	<b>0</b>	<b>1,086.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,086.03</b>	<b>-</b>
	Previous year		1,135.56	(1,135.56)	-	-	0	-	-	-	-	-	-	0	1,135.56

\*Note: During the period borrowing cost of Rs 29.69 Lakh was capitalised to Work in progress.

<b>Note No. 13 Non-Current Investments</b>				
<b>Particulars</b>	<b>2022-23 (Rs. In Lakh)</b>		<b>2021-22 (Rs. In Lakh)</b>	
	<b>Unquoted</b>	<b>Total</b>	<b>Unquoted</b>	<b>Total</b>
<b>Other investments (Valued at cost.)</b>				
<b>(a) Investment in equity instruments</b>				
<b>(i) of controlled special purpose entities</b>				
1). 1,250 (As at 31 March, 2020: 1,250) shares of Rs 100 each fully paid up in Shri Sai Gramin Bigar Sheti Sahakari Patsanstha Ltd., Ranjani	1.25	1.25	1.25	1.25
<b>(ii) of other entities</b>				
1). 4,040 (As at 31 March, 2020: 4,040) shares of Rs 25 each fully paid up in Devgiri Nagari Sahakari Bank Limited, A'bad	1.01	1.01	1.01	1.01
2). 136191 (As at 31 March, 2020: 2,14,191) shares of Rs 10 each fully paid up in Jankalyan Sahakari Bank Ltd, Mumbai	13.62	13.62	21.42	21.42
3). 420 (As at 31 March, 2020: 420) shares of Rs 100 each fully paid up in Nandura Urban Co-Operative Bank limited, Nandura	0.42	0.42	0.42	0.42
4). 36000 (As at 31 March, 2020: 26000) shares of Rs 100 each fully paid up in Cosmos Co-Operative Bank limited, Aurangabad	36.00	36.00	36.00	36.00
5). 100440 (As at 31 March, 2020: 100440) shares of Rs 25 each fully paid up in Kalayan Janata Sahakari Bank Ltd ,Pune	25.11	25.11	25.11	25.11
6). 20360 (As at 31 March, 2020: 360) shares of Rs 50 each fully paid up in Dombivali Nagari Sahakari Bank Ltd Aurangabad	10.18	10.18	10.18	10.18
7). 200 (As at 31 March, 2020: 200) shares of Rs 50 each fully paid up in TJSB Sahakari Bank Ltd Aurangabad	0.10	0.10	0.10	0.10
8). 10 (As at 31 March, 2020: 10) shares of Rs 50 each fully paid up in Sarswat Co-Operative Bank Ltd Pune	0.01	0.01	0.01	0.01
9). 10050 (As at 31 March, 2020:0 ) shares of Rs 100 each fully paid up in Pune Janta Sahakari Bank Ltd Latur	10.05	10.05	10.05	10.05
<b>(b) Investment in Government or trust Securities</b>				
<b>(i) Government Securities (Unquoted.)</b>				
National Saving Certificates*	0.05	0.05	0.06	0.06
<b>Total - Other investments</b>	97.79	97.79	105.60	105.60
<b>Total</b>	97.79	97.79	105.60	105.60
Less: Provision for diminution in value of investments		-		-
<b>Total</b>	97.79	97.79	105.60	105.60
Aggregate amount of unquoted investments <b>Grand Total</b>	97.79	97.79	105.60	105.60
Notes:- Market value of unquoted investment is unascertainable.				
* Investment is in the name of diector.				

**Note No. 14 Long-Term Loans and Advances**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
a) MAT Credit Entitlement	-	558.75
<b>b) Advances Recoverable in Cash or Kind or for value to be received</b>		
Unsecured, considered good	35.47	15.52
Doubtful	144.85	149.96
	<b>180.32</b>	<b>165.48</b>
Less: Provision for other doubtful loans and advances	144.85	149.96
<b>Sub Total</b>	<b>35.47</b>	<b>15.52</b>
<b>c) Loans and advances to employees</b>		
Unsecured, considered good	0.42	-
Doubtful	0.05	-
	<b>0.47</b>	-
Less: Provision for doubtful loans and advances	0.05	-
<b>Sub Total</b>	<b>0.42</b>	-
<b>Grand Total</b>	<b>35.88</b>	<b>574.28</b>

**Note No. 15 Other Non-Current Assets**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>a) Trade receivables outstanding for a period exceeding one year from the date they were due for payment:-</b>		
Unsecured, considered good		-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	-	-

**Note No. 16 Inventories (Valued Physically verified and certified by Managing Director)**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>(a) Raw materials (Valued at cost or NRV which ever is low)</b>		
(a) Raw materials	741.46	703.12
<b>(b) By Products Stock (Valued at Net Realizable Value)</b>		
(b) By Product Stocks	5,696.94	3,341.32
<b>(c) Finished goods (other than those acquired for trading)</b>		
(c) Finished goods (Valued at cost or NRV which ever is low)	20,336.71	34,799.84
<b>(d) Work In Progress</b>		
(d) Work In Progress (Valued at cost or NRV which ever is low)	118.69	30.99
<b>(e) Stock-in-trade (acquired for trading)</b>		
(e) Stock-in-trade (Valued at cost or NRV which ever is low)	110.40	53.74
<b>(f) Stores and spares</b>		
(f) Stores and spares (Valued at cost or NRV which ever is low)	1,631.75	1,458.69
<b>(g) Others</b>		
(g) Others (At realizable Value)	124.67	180.67
<b>(Previous Year Figure Regrouped Together)</b>		
<b>Total</b>	<b>28,760.62</b>	<b>40,568.37</b>

**Note No. 17 Trade Receivables**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
Trade receivables:-		
Unsecured, Considered Good	3,413.08	2,102.02
<b>Total</b>	<b>3,413.08</b>	<b>2,102.02</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Rs in Lakh
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,405.67	0.87	6.08	0.46	0.00	3,413.08
(ii) Undisputed Trade Receivables – considered doubtful					5.28	5.28
Less: Provision for doubtful receivables					5.28	5.28



**Note NO. 18 Cash and Cash Equivalents**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
i) Cash and Cash Equivalents		
(a) Cash on hand	8.57	3.06
(b) Balances with banks	1,961.71	3,311.86
(c) Balance With Co Operative Society.	47.03	72.47
ii) Earmarked balances with banks	9.73	5.20
iii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	712.01	136.14
<b>Total</b>	<b>2,739.05</b>	<b>3,528.71</b>

**Note No. 19 Short-Term Loans and Advances**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>(a) Loans and advances to employees</b>		
Unsecured, considered good	13.22	24.56
<b>Sub Total</b>	<b>13.22</b>	<b>24.56</b>
<b>(b) Advances Recoverable in Cash or Kind or for value to be received</b>		
Unsecured, considered good	666.41	537.87
<b>Sub Total</b>	<b>666.41</b>	<b>537.87</b>
<b>Total</b>	<b>679.62</b>	<b>562.43</b>

**Note No. 20 Other Current Assets**

Particulars	As at 31 March, 2023 (Rs. In Lakh)	As at 31 March, 2022 (Rs. In Lakh)
<b>(a) Accruals</b>		
(i) Interest Receivable	101.71	62.58
(ii) Income Tax Refund Receivable	1.70	-
(iii) Amount paid under protest with various authorities	133.54	166.57
<b>Sub Total</b>	<b>236.95</b>	<b>229.15</b>
<b>(b) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)</b>	<b>104.74</b>	<b>98.85</b>
<b>(c) Balances with government authorities</b>		
Unsecured, considered good		
<b>(i) Cenvat credit receivable</b>		
Cenvat Claim Receivable	12.24	12.24
(ii) Central Govt Buffer Stock Claim Receivable	-	62.44
(iii) Other Misc	0.84	0.84
<b>Sub Total</b>	<b>13.07</b>	<b>75.52</b>
<b>(d) Balances with government authorities</b>		
Unsecured, considered Doubtful		
(i) Sugar (MAEQ) Export Subsidy Receivable	396.19	396.19
<b>Sub Total</b>	<b>396.19</b>	<b>396.19</b>
Less: Provision for doubtful	396.19	396.19
	-	-
<b>(e) Other claim receivable</b>		
Unsecured, considered good	505.03	214.58
<b>Sub Total</b>	<b>505.03</b>	<b>214.58</b>
Less: Provision for doubtful	3.15	3.15
	<b>501.88</b>	<b>211.43</b>
<b>Total</b>	<b>856.65</b>	<b>614.95</b>

**Note No. 21 Revenue from Operations**

Note	Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
A	<b>Sale of products:</b>		
1	<b>Manufactured goods</b>		
i	Sugar and allied products	71,066.00	50,127.96
ii	Distillery	23,330.89	11,731.11
iii	Power	1,265.77	1,123.98
iv	Milk	12,363.81	10,159.19
v	Ice-Cream	318.08	232.92
vi	Steel	1,840.15	2,266.06
vii	Compressed Bio Gas	52.96	-
viii	Oxygen	-	10.90
ix	Hand Sanitizer	-	24.56
		<b>1,10,237.66</b>	<b>75,676.68</b>
2	<b>Traded goods</b>	<b>3,850.18</b>	<b>2,772.44</b>
B	<b>Sale of Services</b>	<b>2.62</b>	<b>1.22</b>
C	<b>Other operating revenues:</b>		
1	Scrap Sale	147.65	245.73
2	Miscellaneous Income	0.03	0.00
3	Fire Cane recovery	253.70	172.97
4	Central Govt Buffer Stock Claim	30.78	115.17
5	Penalty Recovery	56.35	13.44
6	Other Income	40.83	13.53
7	Sugar Export Subsidy	-	915.44
8	Interest Subvention Subsidy Received	277.09	-
9	Short Cane Recovery Subsidy Claim Received	267.10	-
		<b>1,073.53</b>	<b>1,476.28</b>
	<b>Total</b>	<b>1,15,163.98</b>	<b>79,926.62</b>

**Note No. 22- Other Income**

Note	Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
(a)	Interest income	159.43	140.28
(b)	Dividend income:	4.83	2.12
(c)	Nursery Income	2.08	0.20
(d)	Expected Return on Planned Asset	33.46	32.24
(e)	Agriculture Income	6.73	17.34
(f)	Rent Received	7.70	7.56
(g)	Other	0.54	0.01
	<b>Total</b>	<b>214.78</b>	<b>199.75</b>

**Note No. 23.a Cost of Materials Consumed**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In lakh)
Cane Purchase Expenses	60,253.14	46,967.16
Raw Material Expenses	1,559.32	1,271.43
Bagasse Purchase Exp. (30 TPH)	88.09	98.89
Milk Purchase Expenses	10,040.94	7,517.32
Molasses Purchase Exp.	127.65	82.33
<b>Total</b>	<b>72,069.14</b>	<b>55,937.12</b>

**Note No. 23.b Purchase of Traded Goods**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In lakh)
Diesel Purchase	3,803.01	2,606.35
<b>Total</b>	<b>3,803.01</b>	<b>2,606.35</b>

**Note No. 23.c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In lakh)
<b>Inventories at the beginning of the year:</b>	38,817.53	42,663.25
<b>Inventories at the end of the year:</b>	26,916.07	38,817.53
<b>Net (increase) / decrease</b>	<b>11,901.46</b>	<b>3,845.71</b>

**Note No. 24 Employee Benefits Expense**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In lakh)
<b>Salaries and wages</b>		
Managerial Remuneration	73.53	66.00
Salary Wages & Bonus	2,929.82	2,289.75
Contributions to provident and other funds	186.76	160.41
Staff welfare expenses	152.88	131.42
<b>Total</b>	<b>3,342.99</b>	<b>2,647.57</b>

**Note No. 25 Other Expenses**

Particulars	For the year ended 31 March, 2023 (Rs. In lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
<b>Manufacturing Expenses</b>		
Manufacturing Expenses	4,010.54	2,828.02
<b>Power and fuel</b>		
Power and fuel	697.19	631.70
Water Expenses	34.01	21.21
Repairs and maintenance - Buildings	96.03	62.40
Repairs and maintenance - Machinery	1,889.60	1,753.75
Administrative Expenses	707.55	435.24
Corporate Social Work Responsibility Expenses	46.02	26.96
Rates Taxes , Insurance	102.43	76.08
Selling & Distributions	2,062.29	718.79
Certification Charges	5.50	1.47
Legal and Professional Expenses	43.68	49.05
Payments to Auditors (Refer Note (i) below)	15.00	13.77
Bad Debts Write Off trade and other receivables, loans and advances (net)	7.25	-
Provision for doubtful trade and other receivables, loans and advances	3.36	487.45
Prior period items (net) (Refer Note (ii) below)	105.47	8.21
<b>(Previous Year Figure Regrouped Together)</b>	-	-
<b>Total</b>	<b>9,825.91</b>	<b>7,114.11</b>
<b>Note 25 Other expenses (contd.)</b>		
<b>Further Details to Note No. 25</b>		
Particulars	For the year ended 31 March, 2023 (Rs. In lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
<b>(i) Payments to the auditors comprises (Excluding GST as applicable):</b>		
As Auditors - Statutory Audit	8.00	3.50
For Taxation Matters	7.00	10.00
For Other Services	-	0.27
<b>Total</b>	<b>15.00</b>	<b>13.77</b>
<b>(ii) Details of Prior period items (net)</b>		
Prior Period expenses	128.21	8.95
Prior Period income	(22.74)	(0.74)
<b>Total</b>	<b>105.47</b>	<b>8.21</b>

**Note No. 26 Finance Costs**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
<b>(a) Interest expense on:</b>		
(i) Borrowings	1,299.51	2,694.81
<b>(b) Other borrowing costs</b>		
Bank Commission Charges	14.14	8.72
Loan Processing & Mortgage Charges.	29.29	88.85
Bank Discounting Charges	1.07	1.72
<b>Total</b>	<b>1,344.01</b>	<b>2,794.10</b>

**Note No. 27 Depreciation & Amortization****Depreciation and amortization relating to continuing operations:**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
Depreciation and amortization for the year on tangible assets as per Note 12 A	1,125.02	925.71
Depreciation and amortization for the year on intangible assets as per Note 12 B	1.36	1.06
<b>Depreciation and amortization relating to continuing operations</b>	<b>1,126.38</b>	<b>926.77</b>

**Notes:**

(i) Details of assets acquired under hire purchase agreements:--NIL--

**Note No. 28 Exceptional Items**

Particulars	For the year ended 31 March, 2023 (Rs. In Lakh)	For the year ended 31 March, 2022 (Rs. In Lakh)
Profit on Sale of Fixed Asset	12.85	166.97
Insurance Claim Received	31.99	-
Assets Write off	(2.09)	
Impairment loss on Valuation of Stores	(107.59)	
Loss on Sales of Fixed Assets	-	(36.70)
Excess Provision Written Back	8.46	2.00
Liabilities written Back	13.81	0.00
<b>Total</b>	<b>(42.57)</b>	<b>132.26</b>

Notes forming part of the financial statements

**29.1 Disclosures under Accounting Standard No. 15**

<b>Employee benefit plans</b>		
<u>Defined contribution plans</u>		
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.171.12/- Lakh (Year ended 31 March, 2022 Rs. 147.28/- Lakh) for Provident Fund contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
<u>Defined benefit plans</u>		
The Company offers the following employee benefit schemes to its employees:		
i. Gratuity		
The following table sets out the funded status of the defined benefit schemes and the amount recognized		
Particulars	Year ended 31 March, 2023 (Rs. In Lakh)	Year ended 31 March, 2022 (Rs. In Lakh)
	Gratuity	Gratuity
<b>Components of employer expense</b>		
Current service cost	74.11	67.47
Interest cost	52.09	44.71
Expected return on plan assets	(33.14)	(29.37)
Actuarial losses/(gains)	11.18	(2.83)
<b>Total expense recognized in the Statement of Profit and Loss</b>	<b>104.24</b>	<b>79.97</b>
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	(59.81)	(46.01)
<b>Actual contributions</b>	<b>78.77</b>	<b>65.65</b>
<b>Net asset / (liability) recognized in the Balance Sheet</b>		
Present value of defined benefit obligation	862.44	784.87
Fair value of plan assets	500.02	447.60
Funded status [Surplus / (Deficit)]	(362.41)	(337.26)
Unrecognized past service costs	-	-
<b>Net asset / (liability) recognized in the Balance Sheet</b>	<b>(362.41)</b>	<b>(337.26)</b>
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	784.87	721.53
Current service cost	74.11	67.47
Interest cost	52.09	44.71
Actuarial (gains) / losses	11.18	(2.83)
Past service cost	-	-
Benefits paid	(59.81)	(46.01)
Present value of DBO at the end of the year	<b>862.44</b>	<b>784.87</b>
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	447.60	394.31
Expected return on plan assets	33.14	29.37
Actual company contributions	78.77	65.65
Adjustments to fund		4.25
Actuarial gains / (losses)	0.32	0.03
Benefits paid	(59.81)	(46.01)
Plan assets at the end of the year	500.02	447.60
Actual return on plan assets	<b>33.45</b>	<b>29.37</b>
<b>Composition of the plan assets is as follows:</b>		
Contribution to Gratuity Plan of LIC	500.02	447.60
<b>Actuarial assumptions</b>		
Discount rate	7.50%	6.90%
Expected return on plan assets	33.14	29.37
Salary escalation	7%	7%

**29.2 Disclosures under Accounting Standards 12**

Particulars	Year ended 31 March, 2023 (Rs. In Lakh)	Year ended 31 March, 2022 (Rs. In Lakh)
<b>Details of government grants</b>		
Government grants received/receivable by the Company during the year towards		
Sugar Export MAEQ Subsidy (recognized under Other Operating Income)	-	915.44
Central Govt Buffer Stock Claim (recognized under Other Operating Income)	30.78	115.17
<b>Interest Subvention Subsidy Received</b>		
'Credited to Assets	31.92	
Recognized under Other Operating Income	277.08	
Short Cane Recovery Subsidy Claim Received (recognized under Other Operating Income)	267.10	
Aatmanirbhar Bharat Rojgar Yojana (ABRY) (Deducted from Provident Fund Expenses)	16.58	11.01
	<b>623.46</b>	<b>1,041.62</b>

**29.3 Disclosures under Accounting Standards 19**

Particulars	Year ended 31 March, 2023 (Rs. In Lakh)	Year ended 31 March, 2022 (Rs. In Lakh)
<b>Details of leasing arrangements</b>		
<b><u>As Lessor</u></b>		
The Company has entered into finance lease arrangements for land with shri sai gramini Bigar Sheti Sahakari Pathashanstha Marayadit.		
Future minimum lease payments and reconciliation of gross investment in the lease and present value of minimum lease payments		
<b><u>Future minimum lease payments</u></b>		
not later than one year	19,250	19,250
later than one year and not later than five years	78,925	77,000
later than five years	23,59,110	23,80,285
	24,57,285	24,76,535
Less: Unearned finance income	23,88,730	24,01,846
<b><u>Present value of minimum lease payments receivable</u></b>		
not later than one year	5,576	6,134
later than one year and not later than five years	18,056	19,443
later than five years	44,923	49,112
Unguaranteed residual values accruing to the Company as the lessor	-	-
Accumulated provision for doubtful minimum lease payments	-	-
Contingent rents recognized as income during the year (state basis)	-	-

**29.4 Disclosures under Accounting Standards 20**

Particulars	Year ended 31 March, 2023 (Rs. In Lakh)	Year ended 31 March, 2022 (Rs. In Lakh)
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	7,629.02	1,337.03
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	7,629.02	1,337.03
Weighted average number of equity shares	19,34,100	19,34,100
Par value per share	100.00	100.00
Earnings per share from continuing operations - Basic	394.45	69.13
<u>Total operations</u>		
Net profit / (loss) for the year	7,629.02	1,337.03
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	7,629.02	1,337.03
Weighted average number of equity shares	19,34,100	19,34,100
Par value per share	100	100.00
Earnings per share - Basic	394.45	69.13
<u>Basic (excluding extraordinary items)</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations (Add) / Less: Extraordinary items (net of tax) relating to continuing operations	7,629.02	1,337.03
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	7,629.02	1,337.03
Weighted average number of equity shares	19,34,100	19,34,100
Par value per share	100	100.00
Earnings per share from continuing operations, excluding extraordinary items	394.45	69.13
<u>Total operations</u>		
Net profit / (loss) for the year (Add) / Less: Extraordinary items (net of tax)	7,629.02	1,337.03
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	7,629.02	1,337.03
Weighted average number of equity shares	19,34,100	19,34,100
Par value per share	100.00	100.00
Earnings per share, excluding extraordinary items - Basic	394.45	69.13
<u>Diluted</u>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.	-	-



Note 29.5 :- SEGMENT INFORMATION ACCOUNTING STANDARD No. 17

Primary Segment Information. Business Segment:

Particular	SUGAR DIVI,	SAI SUGAR AUTO	DISTILL DIV	CO.GEN 10MW	BIO-GAS & BIO-POWER	FERRO ALLOYS	CO.GEN 13MW	MILK & FOOD	Solar Power Div	ICE-CREAM DIV	NATURAL CBG DIV	OXYGEN DIVISION	Sugar Unit No 2	Subtotal	Eliminations
<b>A - 1.Revenue</b>															
External Turnover	41,838.06	3,057.76	23,337.32	24.04	0.02	1,840.44	1,219.59	12,391.45	0.05	323.41	53.44	4.37	31,074.02	1,15,163.97	
Inter Segment Turnover	18,855.90	106.52	194.22	4,972.80	434.57	-	3,410.61	46.61	61.53	-	-	-	1,296.18	29,378.94	29,378.94
<b>Gross Turnover</b>	<b>60,693.96</b>	<b>3,164.29</b>	<b>23,531.54</b>	<b>4,996.84</b>	<b>434.59</b>	<b>1,840.44</b>	<b>4,630.20</b>	<b>12,438.05</b>	<b>61.58</b>	<b>323.41</b>	<b>53.44</b>	<b>4.37</b>	<b>32,370.20</b>	<b>1,44,542.91</b>	<b>29,378.94</b>
Less Excise duty recovered.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Turnover</b>	<b>60,693.96</b>	<b>3,164.29</b>	<b>23,531.54</b>	<b>4,996.84</b>	<b>434.59</b>	<b>1,840.44</b>	<b>4,630.20</b>	<b>12,438.05</b>	<b>61.58</b>	<b>323.41</b>	<b>53.44</b>	<b>4.37</b>	<b>32,370.20</b>	<b>1,44,542.91</b>	<b>29,378.94</b>
<b>2. Other Income</b>															
External Other Income	207.57	-	-	-	-	-	-	3.34	-	10.65	(10.65)	(4.37)	8.24	214.78	
Intersegment Other Income	1,101.27	-	249.10	146.42	19.56	-	201.23	71.82	-	-	10.65	4.37	-	1,804.44	1,804.44
<b>Gross Other Income</b>	<b>1,308.85</b>	<b>-</b>	<b>249.10</b>	<b>146.42</b>	<b>19.56</b>	<b>-</b>	<b>201.23</b>	<b>75.17</b>	<b>-</b>	<b>10.65</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>2,019.22</b>	<b>1,804.44</b>
<b>Total Revenue</b>	<b>62,002.81</b>	<b>3,164.29</b>	<b>23,780.64</b>	<b>5,143.26</b>	<b>454.15</b>	<b>1,840.44</b>	<b>4,831.43</b>	<b>12,513.22</b>	<b>61.58</b>	<b>334.06</b>	<b>53.44</b>	<b>4.37</b>	<b>32,378.44</b>	<b>1,46,562.13</b>	<b>31,183.38</b>
Out Side Expenses	52,028.69	3,064.55	3,114.39	96.19	(159.16)	1,315.33	351.28	12,096.07	2.31	233.81	26.89	4.37	28,767.79	1,00,942.51	-
Inter segment expenses	6,941.10	-	14,253.42	3,668.00	429.10	813.34	3,182.10	130.56	-	19.58	46.61	-	30.35	29,514.16	29,514.16
<b>Total Expenses</b>	<b>58,969.78</b>	<b>3,064.55</b>	<b>17,367.81</b>	<b>3,764.20</b>	<b>269.94</b>	<b>2,128.67</b>	<b>3,533.39</b>	<b>12,226.63</b>	<b>2.31</b>	<b>253.39</b>	<b>73.50</b>	<b>4.37</b>	<b>28,798.14</b>	<b>1,30,456.66</b>	<b>29,514.16</b>
Profit / Loss Before Finance Cost, Depreciation & amortisation Before Exceptional and Extra Ordinary Items & Tax (3-4)	3,033.02	99.74	6,412.84	1,379.07	184.21	(288.23)	1,298.04	286.59	59.27	80.67	(20.06)	-	3,580.30	16,105.47	1,669.22
<b>Finance Cost</b>															
Outside Finance Cost	1,332.69	-	9.07	-	-	1.10	-	0.00	-	(0.44)	0.66	-	0.92	1,344.01	
Less Intersegment Finance Cost	687.97	2.24	-	-	-	56.17	-	-	22.21	0.44	-	-	900.19	1,669.22	1,669.22
Less : Total Finance Cost	2,020.66	2.24	9.07	-	-	57.26	-	0.00	22.21	-	0.66	-	901.12	3,013.23	1,669.22
<b>4. Net Segment Results</b>	<b>1,012.36</b>	<b>97.50</b>	<b>6,403.76</b>	<b>1,379.07</b>	<b>184.21</b>	<b>(345.49)</b>	<b>1,298.04</b>	<b>286.59</b>	<b>37.06</b>	<b>80.67</b>	<b>(20.72)</b>	<b>-</b>	<b>2,679.18</b>	<b>13,092.24</b>	<b>-</b>
Less : Depreciation	390.28	-	255.10	35.03	76.35	20.37	102.11	39.75	23.71	-	-	-	183.67	1,126.38	
Less : Exceptional Items & Extraordinary Items	(42.57)	-	-	-	-	-	-	-	-	-	-	-	-	(42.57)	
<b>Profit /(Loss) Before Tax</b>	<b>579.52</b>	<b>97.50</b>	<b>6,148.66</b>	<b>1,344.03</b>	<b>107.86</b>	<b>(365.87)</b>	<b>1,195.93</b>	<b>246.84</b>	<b>13.36</b>	<b>80.67</b>	<b>(20.72)</b>	<b>-</b>	<b>2,495.51</b>	<b>11,923.29</b>	<b>-</b>
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax expense relating to prior years	4,294.27	-	-	-	-	-	-	-	-	-	-	-	-	4,294.27	
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit/ Loss after Tax</b>	<b>(3,714.75)</b>	<b>97.50</b>	<b>6,148.66</b>	<b>1,344.03</b>	<b>107.86</b>	<b>(365.87)</b>	<b>1,195.93</b>	<b>246.84</b>	<b>13.36</b>	<b>80.67</b>	<b>(20.72)</b>	<b>-</b>	<b>2,495.51</b>	<b>7,629.02</b>	<b>-</b>
<b>B - Other Information</b>															
Segment Assets	29,347.79	97.94	6,255.01	2,409.00	113.71	1,204.93	4,395.25	896.00	22.29	179.14	5.76	-	16,717.28	61,644.08	
Segment Liabilities	29,347.79	97.94	6,255.01	2,409.00	113.71	1,204.93	4,395.25	896.00	22.29	179.14	5.76	-	16,717.28	61,644.08	
Depreciation	390.28	-	255.10	35.03	76.35	20.37	102.11	39.75	23.71	-	-	-	183.67	1,126.38	-

Notes:

a) The Company has identified business segments as primary segments. The reportable business segments are based on Segment Results / Assets.

b) Composition of the business segments and types of products in each of them is as under:

1) Sugar 2) Sai Sugar Auto 3) Distillery 4) Co-Generation 5) Bio-Gas & Bio-Power 6) Steel 7) Milk & Food Process 8) Sugar Unit -2 9) Solar Power 10) Ice-Cream Div 11) Hand Sanitizer Div 12) CBG Division

c) Inter Segment revenues are recognised at net realisable price.

d) The Segment revenues, results, assets and liabilities include the respective amount identifiable to each of the segments and amounts allocated on a reasonable basis.

**Note No. 29.6 Related party transactions****Details of related parties:**

Description of relationship	Names of related parties	Relation			
<b>Key Management Personnel (KMP)</b>	1. B. B. Thombare - Chairman & Managing Director				
	2. A.B. Thombare -Technical Director				
	3. Harshal Bhairavnath Thombare - Jt MD				
<b>Relatives of KMP</b>	4. Pratibha Bhairavnath Thombare	Wife			
	1. Shubhangi Bhairavnath Thombare(J	Daughter			
	2. Shivani Bhairavnath Thombare	Daughter			
	3. Geetanjali Harshal Thombare	Son's Wife			
	4. Prashant Baburao Jadhav	Daguhter's Husband			
	5. Sushila Sarjerao Salunke	Sister			
	6. Chandrakala Manikrao More	Sister			
	7. Vatsala Vasantrao Naiknaware	Sister			
	8. Nanda Anil Thombare	Wife			
	9. Shivkumar Anil Thombare	Son			
	10. Shradha Shivkumar Thombare	Son's Wife			
	11. Ramkumar Anil Thombare	Son			
	12. Amarja Ajit Shinde	Daughter			
	13. Ajit N. Shinde	Daguhter's Husband			
	14. Tanush Harshal Thombare	Son			
	15. Yugandhara Harshal Thombare	Daughter			
	16. Milind Shinde	Brother			
	17. Meena Vilas Parwat	Sister			
	18. Usha Bhosale	Sister			
19. Rupa Dalvi	Sister				
<b>Director and Relatives</b>	<b>4.Pandurang Sahebrao Awad</b>	<b>Director</b>			
	1.Rukuminbai Pandurang Awad	Wife			
	2.Maresh Pandurang Awad	Son			
	3.Amarsinh Pandurang Awad	Son			
	4.Suryakant Sahebrao Awad	Brother			
	5.Mayuri Amarsinh Awad	Son's Wife			
	6.Sarika Mahesh Awad	Son's Wife			
	7.Vaishali Amol Deogude	Daughter			
	8.Amol Mahadeoraog Deogude	Daguhter's Husband			
	9.Balasaheb Sahebrao Awad	Brother			
	10.Ushabai Suhasrao Shinde	Sister			
	7.b	11.Ashabai Bansidhar Shingare	Sister		
	12.Kusum Arunrao More	Sister			
<b>5.Bibhishan Krushna Bhatlawande</b>	<b>5.Bibhishan Krushna Bhatlawande</b>	<b>Director</b>			
	1.Ganga Bibhishan Bhatlawande	Wife			
	2.Krushna Bhatlawande	Father			
	3.Sakhubai Bhatlawande	Mother			
	4.Amol Bibhishan Bhatlawande	Son			
	5. Atul Bibhishan Bhatlawande	Son			
	6. Rahul Bibhishan Bhatlawande	Son			
	7. Archana Amol Bhatlawande	Son's Wife			
	8. Sonali Atul Bhatlawande	Son's Wife			
	9. Ranganath Krushna Bhatlawande	Brother			
	10. Haridas Krushna Bhatlawande	Brother			
	11. Navnath Krushna Bhatlawande	Brother			
	12. Vishwanath Krushna Bhatlawande	Brother			
13. Kalawati Kisanrao Umap	Sister				
<b>6. Rajpal Bhagwantrao Mane</b>	<b>6. Rajpal Bhagwantrao Mane</b>	<b>Director</b>			
	1.Anjali Rajpal Mane	Wife			
	2.Laxmibai Bhagwant Mane	Mother			
	3.Narendra Rajpal Mane	Son			
	4.Snehal Narendra Mane	Son's Wife			
	5.Vasudha Rushikesh Shinde	Daughter			
	6.Rushikesh Sandipan Shinde	Daughter's Husband			
	7.Ganpatrao Bhagwant Mane	Brother			
	8.Shripatrao Bhagwant Mane	Brother			
9.Dilip Bhagwant Mane	Brother				

	10.Nandkumar Bhagwant Mane	Brother				
	11.Shakuntala Sudhakar Deshmukh	Sister				
	12.Usha Vyankatrao Deshmukh	Sister				
	13.Asha Vijayrao Deshmukh	Sister				
	14.Sushila Raosaheb Deshmukh	Sister				
	<b>7. Balaji Bajirao Tat</b>	<b>Director</b>				
	1. Varsha Balaji Tat	Wife				
	2. Ajinkya Balaji Tat	Son				
	3. Anushka Balaji Tat	Daughter				
	4. Nirmalabai Thombare	Sister				
	5. Shobha Shinde	Sister				
	6. Rekha Pawar	Sister				
	<b>8. Lalasaheb Balasaheb Pawar</b>	<b>Director</b>				
	1. Laxmibai Lalasaheb Pawar	Wife				
	2. Limbraj Lalasaheb Pawar	Son				
	3. Rahul Lalasaheb Pawar	Son				
	4. Seema Limbraj Pawar	Son's Wife				
	5. Shradha Rahul Pawar	Son's Wife				
	6. Dharmaraj Balasaheb Pawar	Brother				
	7. Bhagyashree Kale	Sister				
	8. Shila More	Sister				
	<b>9. Sunil Ashruba Devane</b>	<b>Director</b>				
	1. Alka Sunil Devane	Wife				
	2. Shakuntala Ashruba Devane	Mother				
	3. Krishna Sunil Devane	Son				
	4. Anita Ranjeet Shinde (Patil)	Daughter				
	5. Ranjeet Ashok Shinde (Patil)	Daguhter's Husband				
	6. Ranjana Dagdusaheb Pawar	Sister				
	<b>10. Prabhawati Dinakar Gore</b>	<b>Director</b>				
	1. Daulatrao Baburao Chavan	Father				
	2. Anand Dinkar Gore	Son				
	3. Harshada Anand Gore	Son's Wife				
	4. Vaishali Vishal Saste	Daughter				
	5. Priya Vitthalrao Shendge	Daughter				
	6. Vitthalrao B Shendge	Daguhter's Husband				
	7. Vishal S Saste	Daguhter's Husband				
<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>	1.Natural Cattle Feed Pvt. Ltd.					
	2.Saibaba Securities Pvt. Ltd. Pune					
	3.Ellora Natural Seeds Pvt. Ltd. Aurangabad					
	4.Natural Bazar Consumer Stores Ltd.					
	5.Natural Organic Fruits & Vegetable Producer Co. Ltd. Pune					
	6.Natural Organic Farm Producer Company Ltd.					
	7.Nsai Multistate Co-operative Credit Society Ltd. Latur					
	8.Shri Sai G. B. S. Sahakari Patsanstha Ltd. Ranjani					
	9.Shri Sai Sarwangan Vikas Pratishtan, Ranjani					
	10.Om Sai Mandir Trust, Ranjani					
	11.VTS Buildcon Pvt Ltd.					
	12.Ellora Multipurpose Society Ltd					

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2023

(Rs. In Lakh)

**A) Purchase of goods**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR FY 2021-22
1) Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Associate Concern	-	-	-	-	0.01	-
2) Natural Bazar Consumer Stores Limited	Associate Concern	-	-	-	-	6.45	10.62
3) Natural Cattel Feed Pvt Ltd	Associate Concern	-	-	-	-	1.00	-
<b>Total</b>		-	-	-	-	<b>7.46</b>	<b>10.62</b>

**B) Sale of goods**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR FY 2021-22
1) Thombare Anil Bhagwanrao	Technical Director	-	0.18	-	-	-	-
2) Thombare Harshal Bhairavnath	Jt MD	0.08	-	-	-	-	-
3) Gore Prabhavati Dinkarao	Director	0.11	0.24	-	-	-	-
4) Bhatlawande Amol Bibhishan	Director Relative	0.19	0.51	-	-	-	-
5) Natural Cattel Feed Pvt Ltd	Associate Concern	-	-	-	-	34.66	33.40
6) Nsai Multistate Co-op Credit Soc. Ltd.	Associate Concern	-	-	-	-	3.77	3.35
7) Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Associate Concern	-	-	-	-	0.98	0.15
8) Shri Sai Sarwangan Vikas Pratistan, Ranjani	Associate Concern	-	-	-	-	8.74	1.65
9) Saibaba Security Pvt Ltd	Associate Concern	-	-	-	-	8.03	9.45
10) Natural Bazar Consumer Stores Limited	Associate Concern	-	0.00	-	-	3310.24	2081.10
<b>Total</b>		<b>0.38</b>	<b>0.93</b>	<b>0.00</b>	<b>0.00</b>	<b>3366.42</b>	<b>2129.10</b>

**C) Sale Of Services**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1. Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Associate Concern	-	-	-	-	0.19	0.19
2. Nsai Multistate Co-op Credit Soc. Ltd.	Associate Concern	-	-	-	-	3.46	3.16
3) Natural Cattle Feed Pvt Ltd	Associate Concern	-	-	-	-	0.44	0.44
<b>Total</b>		-	-	-	-	<b>4.09</b>	<b>3.80</b>

**D) Contribution for CSR Expenditure**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Om Sai Mandir Trust	Associate Concern	-	-	-	-	25.00	28.73
2) Ellora Multipurpose Society Ltd	Associate Concern	-	-	-	-	5.00	-
<b>Total</b>		-	-	-	-	<b>30.00</b>	<b>28.73</b>

**E) Receiving of services**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1. B. B. Thombare,	CMD	48.73	51.98	-	-	-	-
2. A. B. Thombare	Technical Director	22.38	24.48	-	-	-	-
3. Harshal Bhairavnath Thombare	Joint MD	23.72	15.66	-	0.00	-	-
4. Shubhangi Bhairavnath Thombare	Director Relatives	-	-	7.73	9.82	-	-
5. Shripd Goroba Thombare	Director Relatives	-	-	5.09	6.98	-	-
6. Om Sai Mandir Trust	Associate Concern	-	-	-	-	0.65	0.85
<b>Total</b>		<b>94.84</b>	<b>92.11</b>	<b>12.81</b>	<b>16.80</b>	<b>0.65</b>	<b>0.85</b>

**F) Interest Received**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1. Nsai Multistate Co-op Credit Soc. Ltd.	Associate Concern	-	-	-	-	-	2.04
<b>Total</b>		-	-	-	-	-	<b>2.04</b>

**G) Dividend Received**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1. Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Associate Concern	-	-	-	-	0.19	0.19
<b>Total</b>		-	-	-	-	<b>0.19</b>	<b>0.19</b>

**H) Director Seating Fee and Allowance Paid**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Pandurang Sahebrao Awad	Director	0.20	0.20	-	-	-	-
2) Bhatlawande Bibhishan Krushna	Director	0.20	0.20	-	-	-	-
3) Agatrao Rangnath. Patil	Director	-	0.18	-	-	-	-
4) Tat Balaji Bajirao	Director	0.20	0.20	-	-	-	-
5) Lalasaheb Balasaheb Pawar	Director	0.20	0.20	-	-	-	-
6) Sunil A. Devane	Director	0.20	0.20	-	-	-	-
7) Pratibha B. Thombare	Director	0.20	0.20	-	-	-	-
8) Prabhawati D. Gore	Director	0.13	0.18	-	-	-	-
9) Mane Rajpal Bhagwantrao	Director	0.13	-	-	-	-	-
<b>Total</b>		<b>1.45</b>	<b>1.55</b>	-	-	-	-

**I) Travelling Exp**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	4.82	0.57	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	0.31	0.22	-	-	-	-
3) Thombare Harshal Bhairavnath	Jt. MD	0.24	0.70	-	-	-	-
3) Awad Pandurang Sahebrao	Director	-	0.06	-	-	-	-
4) Agatrao Rangnath Patil	Director	-	0.47	-	-	-	-
<b>Total</b>		<b>5.36</b>	<b>2.03</b>	-	-	-	-

**J) Medical Expenses Paid**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	1.00	0.36	-	-	-	-
2) Thombare Harshal Bhairavnath	Joint MD	-	0.16	-	-	-	-
<b>Total</b>		<b>1.00</b>	<b>0.52</b>	-	-	-	-

**K) Mobile Expenses**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	0.15	0.15	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	0.11	0.10	-	-	-	-
3) Thombare Harshal Bhairavnath	Joint MD	0.05	0.05	-	-	-	-
4) Pandurang Sahebrao Awad	Director	0.02	0.02	-	-	-	-
5) Kaldate L.S.	Director	0.02	-	-	-	-	-
6) Tat Balaji Bajirao	Director	0.02	0.02	-	-	-	-
7) Dale K.S.	Director	0.02	-	-	-	-	-
8) Sunil A. Devane	Director	0.02	0.02	-	-	-	-
9) Pratibha B. Thombare	Director	0.02	0.02	-	-	-	-
10) Kale P.J.	Director	0.02	-	-	-	-	-
11) Bhatlawande Bibhishan Krushna	Director	0.02	0.02	-	-	-	-
12) Thombare Shripad Goroba	Director Relatives	0.02	0.20	-	-	-	-
13) Kaldate D.R.	Director Relatives	0.02	-	-	-	-	-
<b>Total</b>		<b>0.50</b>	<b>0.59</b>	-	-	-	-

**L) Vehicle Rent Paid**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT	Relatives of KMP LAST	Associates CURRENT YEAR	Associates LAST YEAR
1) Saibaba Security Pvt Ltd.	Associate Concern	-	-	-	-	97.57	63.66
<b>Total</b>		-	-	-	-	<b>97.57</b>	<b>63.66</b>

**M) Amount of Sugarcane purchase As on 31-3-2023**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	4.06	6.47	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	11.97	9.86	-	-	-	-
3) Thombare Harshal Bhairavnath	Joint MD	3.07	5.21	-	-	-	-
4) Thombare Shubhangi Bhairavnath	Daughter	-	-	2.63	2.24	-	-
5) Thombare Nanda Anil	Wife Of Brother	-	-	12.21	11.62	-	-
6) Gore Prabhawati Dinakar	Director	6.40	12.31	-	-	-	-
7) Bhatlawande Bibhishan Krushna	Director	5.78	7.94	-	-	-	-
8) Pawar Lalasaheb Balasaheb	Director	8.68	19.77	-	-	-	-
9) Mane Rajpal Bhagawantrao	Director	-	-	-	-	-	-
10) Devane Sunil Ashruba	Director	15.56	32.85	-	-	-	-
11) Tat Balaji Bajirao	Director	18.00	7.73	-	-	-	-
12)Awad Pandurang Sahebrao	Director	3.35	-	-	-	-	-
13) Awad Amarsing Pandurang	Director Relatives	-	-	7.84	8.44	-	-
14) Awad Mahesh Pandurang	Director Relatives	-	-	6.45	9.21	-	-
15) Thombare Shripad Goroba	Director Relatives	-	-	-	21.57	-	-
16)Awad Suryakant Sahebrao	Director Relatives	-	-	2.36	7.10	-	-
17) Awad Balasaheb Sahebrao	Director Relatives	-	-	5.37	7.31	-	-
18) Singare Ashabai Bansidhar	Director Relatives	-	-	0.60	-	-	-
19) More Kusum Arunrao	Director Relatives	-	-	1.88	-	-	-
20) Pawar Dharmaraj Balasaheb	Director Relatives	-	-	37.61	20.33	-	-
21) Bhatlawande Amol Bibhishan	Director Relatives	-	-	6.81	10.30	-	-
22) Bhatlawande Ganga Bibhishan	Director Relatives	-	-	3.94	6.10	-	-
23) Tat Varsha Balaji	Director Relatives	-	-	2.74	5.12	-	-
24) Tat Ajinky Balaji	Director Relatives	-	-	7.04	11.92	-	-
25) Pawar Limbraj Lalasaheb	Director Relatives	-	-	13.22	1.42	-	-
26) Pawar Rahul Lalasaheb	Director Relatives	-	-	9.68	1.89	-	-
27) Devane Alka Sunil	Director Relatives	-	-	1.95	4.00	-	-
28) Devane Shakuntala Asruba	Director Relatives	-	-	6.48	9.20	-	-
29) More Chandrakala Manikrao	Director Relatives	-	-	-	3.13	-	-
<b>Total</b>		<b>76.87</b>	<b>102.14</b>	<b>128.80</b>	<b>140.90</b>	-	-

**N) Amount Payable for Cane purchase As on 31-3-2023**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	0.61	1.20	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	1.80	1.83	-	-	-	-
3) Thombare Harshal Bhairavnath	Joint MD	0.46	0.96	-	-	-	-
4) Thombare Shubhangi Bhairavnath	Daughter	-	-	0.40	0.42	-	-
5) Thombare Nanda Anil	Wife Of Brother	-	-	1.84	2.15	-	-
6) Gore Prabhawati Dinakar	Director	0.96	2.28	-	-	-	-
7) Bhatlawande Bibhishan Krushna	Director	0.87	1.47	-	-	-	-
8) Pawar Lalasaheb Balasaheb	Director	1.31	9.63	-	-	-	-
9) Devane Sunil Ashruba	Director	2.34	6.08	-	-	-	-
10) Tat Balaji Bajirao	Director	2.71	1.43	-	-	-	-
11) Awad Amarsing Pandurang	Director Relatives	-	-	0.90	1.56	-	-
12) Awad Mahesh Pandurang	Director Relatives	-	-	0.97	1.71	-	-
13) Thombare Shripad goroba	Director Relatives	-	-	-	4.06	-	-
14)Awad Suryakant Sahebrao	Director Relatives	-	-	0.36	1.32	-	-
15) Awad Balasaheb Sahebrao	Director Relatives	-	-	0.76	3.75	-	-
16) Singare Ashabai Bansidhar	Director Relatives	-	-	0.09	-	-	-
17) More Kusum Arunrao	Director Relatives	-	-	0.28	-	-	-
18) Pawar Dharmaraj Balasaheb	Director Relatives	-	-	2.69	20.33	-	-
19) More Chandrakala Manikrao	Director Relatives	-	-	-	0.58	-	-
20) Bhatlawande Amol Bibhishan	Director Relatives	-	-	1.02	1.91	-	-
21) Bhatlawande Ganga Bibhishan	Director Relatives	-	-	0.59	3.09	-	-
22) Tat Varsha Balaji	Director Relatives	-	-	0.41	0.95	-	-
23) Tat Ajinky Balaji	Director Relatives	-	-	1.06	2.21	-	-
24) Pawar Limbraj Lalasaheb	Director Relatives	-	-	0.61	1.42	-	-
25) Pawar Rahul Lalasaheb	Director Relatives	-	-	0.69	0.78	-	-
26) Devane Alka Sunil	Director Relatives	-	-	0.29	0.74	-	-
27) Devane Shakuntala Asruba	Director Relatives	-	-	0.97	1.70	-	-
<b>Total</b>		<b>11.06</b>	<b>24.88</b>	<b>13.94</b>	<b>48.66</b>	-	-

**O) Amount payable**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
1)Saibaba Security Pvt Ltd.	Associate Concern	-	-	-	-	7.11	9.28
<b>Total</b>		-	-	-	-	<b>7.11</b>	<b>9.28</b>

**P) Amount Receivable**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
Natural bazar & Consumers Stores Ltd.Sugar Sale Receivable	Associate Concern	-	-	-	-	-	342.64
<b>Total</b>		-	-	-	-	<b>0.00</b>	<b>342.64</b>

**Q) Dividend paid.**

SR.NO. & PARTICULARS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Associates CURRENT YEAR	Associates LAST YEAR
<b>1) Thombare Bhairavnath Bhagwanrao</b>	<b>CMD</b>	8.40	5.60	-	-	-	-
<b>2) Thombare Anil Bhagwanrao</b>	<b>Technical Director</b>	2.25	1.50	-	-	-	-
<b>3) Thombare Harshal Bhairavnath</b>	<b>Jt MD</b>	1.68	1.12	-	-	-	-
<b>4) Thombare Pratibha Bhairavnath</b>	<b>Director</b>	3.00	2.00	-	-	-	-
I) Thombare Shubhangi Bhairavnath	Director Relatives	-	-	1.50	1.00	-	-
II) Thombare Shivani Bhairavnath	Director Relatives	-	-	0.75	0.50	-	-
III) Thombare Nanda Anil	Director Relatives	-	-	1.52	1.10	-	-
IV) Salunke Shushila Sarjerao	Director Relatives	-	-	0.15	1.00	-	-
V) More Chandrakala Manikrao	Director Relatives	-	-	0.83	0.50	-	-
VI)Thombare Geetanjali Harshal	Director Relatives	-	-	0.75	0.50	-	-
VII) Thombare Shivkumar Anil	Director Relatives	-	-	0.75	0.50	-	-
VIII) Thombare Shripad Goroba	Director Relatives	-	-	3.60	2.40	-	-
IX) Shinde Amaraja Ajit	Director Relatives	-	-	0.17	0.11	-	-
X) Naiknaware Vatsala Vasantrao	Director Relatives	-	-	0.08	-	-	-
XI) Thombare Rutuja Goroba	Director Relatives	-	-	0.06	-	-	-
XII) Thombare Geeta Goroba	Director Relatives	-	-	0.02	-	-	-
XIII) Thombare Pallavi Shirpad	Director Relatives	-	-	0.75	-	-	-
<b>5) Awad Pandurang Sahebrao</b>	<b>Director</b>	1.74	1.29	-	-	-	-
I) Awad Rukminibai Pandurang	Director Relatives	-	-	0.015	0.01	-	-
II) Awad Suryakant Sahebrao	Director Relatives	-	-	0.24	0.21	-	-
III) Awad Balasaheb Sahebrao	Director Relatives	-	-	0.225	0.15	-	-
IV) Awad Amarsing Pandurang	Director Relatives	-	-	0.03	0.02	-	-
V) Awad Mahesh Pandurang	Director Relatives	-	-	0.03	0.01	-	-
VI) More Kusum Arunrao	Director Relatives	-	-	0.08	0.05	-	-
VII) Awad Mayuri Amarsinh	Director Relatives	-	-	0.03	-	-	-
VIII) Awad Sarika Mahesh	Director Relatives	-	-	0.03	-	-	-
IX) Shingare Ashabai Banshi	Director Relatives	-	-	0.01	-	-	-
<b>6) Gore Prabhawati Dinakar</b>	<b>Director</b>	1.25	0.89	-	-	-	-
I) Gore Anand Dinakar	Director Relatives	-	-	1.79	1.19	-	-
<b>7) Bhatlawande Bibhishan Krushna</b>	<b>Director</b>	0.91	0.65	-	-	-	-
I) Bhatlawande Ganga Bibhishan	Director Relatives	-	-	0.15	0.10	-	-
II) Bhatlawande Amol Bibhishan	Director Relatives	-	-	0.15	0.10	-	-
III) Bhatlawande Atul Bibhishan	Director Relatives	-	-	0.15	0.10	-	-
IV) Bhatlawande Rahul Bibhishan	Director Relatives	-	-	0.15	0.10	-	-
<b>8) Patil Agatarao Rangnath</b>	<b>Director (Expried)</b>	-	1.00	-	-	-	-
<b>9) Devane Sunil Ashruba</b>	<b>Director</b>	1.28	0.92	-	-	-	-
I) Devane Shakuntal Ashruba	Director Relatives	-	-	0.42	0.28	-	-
II) Devane Alaka Sunil	Director Relatives	-	-	0.15	0.10	-	-
III) Pawar Ranjana Dagadusaheb	Director Relatives	-	-	0.23	0.15	-	-
<b>10) Tat Balaji Bajirao</b>	<b>Director</b>	1.48	1.12	-	-	-	-
I) Tat Varsha Balaji	Director Relatives	-	-	0.30	0.20	-	-
Tat Ajinkya Balaji	Director Relatives	-	-	0.09	-	-	-
<b>11) Pawar Lalasaheb Balasaheb</b>	<b>Director</b>	0.62	0.49	-	-	-	-
I) Pawar Dharmaraj Balasaheb	Director Relatives	-	-	0.15	0.10	-	-
II) Pawar Limbaraj Lalasaheb	Director Relatives	-	-	0.15	0.10	-	-
III) Pawar Rahul Lalasaheb	Director Relatives	-	-	0.15	0.10	-	-
<b>12) Saibaba Securities Pvt Ltd Rajani</b>	<b>Associate Concern</b>	-	-	-	-	41.24	27.49
<b>Total</b>		<b>22.61</b>	<b>16.57</b>	<b>15.61</b>	<b>10.68</b>	<b>41.24</b>	<b>27.49</b>

**NOTE NO.30 : NOTES TO THE ACCOUNTS AS ON 31/03/2023**

S.N.	PARTICULARS	2022-23 (Rs in Lacs)	2021-22 (Rs in Lacs)
1	Previous years figures including those given in brackets are regrouped and rearranged wherever necessary and have been rounded of to the nearest thousands.		-
2	The company has invested in unquoted shares of the co-operative Banks. In the opinion of the Board Of Directors the "value shown is at cost of acquisition" and therefore fair and reasonable. and there is no diminution in the value.	97.79	105.60
3	<b>Contingent liability not provided for in respect of :</b>		
3.1	Claims against Company not acknowledged as debts including Award Passed by Arbitrator in the matter of JSSK Ltd Leased Unit to the company , Differential Liability subject to Supreme Court decision. In continuation to above during the F Y 2019-20 the company has received District Court, Pune order dated 19/07/2019 awarding damages against company and management of the company has been asked to pay an amount of Rs 6,98,87,094/-. The management of company is contesting the case by filing appeal.	698.87	698.87
3.2	As on 31.03.2023 a-total Fixed Assets includes (a) assets lying at JSSK of Rs.513.66 Lacs less Depreciation Fund Rs.81.54 Lacs net fixed assets Rs.432.12 Lacs (b) Security deposit asset Rs.11.84 Lacs . All mentioned are doubtful as the encashment of the same within reasonable time is also doubtful , as appearing under the Balance Sheet as on 31.03.2023. Since the agreement was terminated with JSSK since 15.06.2009 and almost 10 years have been past and various cases filed by and against Company are going on. dispute the matter is subjudice. The management has made provision for diminution in value of asset of is Rs 443.96 lacs.	443.96	443.96
3.3	Claims against Company not acknowledged as debts in other matters	38.57	32.63
3.4	Total Amount involved in suit filed by company	795.82	443.58
3.5	There is demand on TRACES for TDS mismatches which is subject to rectification of data filled in TDS return.	2.75	3.47
3.6	The Government of Maharashtra Department of Co -Operation, Marketing and Textile, vide GR dated 21/02/2022 has ordered to make sugarcane payment in two instalment, which is defer from what is ordered in the Sugarcane (Control) Order 1966 issued by Central Government. There may arise the interest liability on the payment of Sugarcane Price made as per the order of State Government. But as the management have made the individual agreements with the farmers for payment of supplied sugarcane in the three installments, mangagement do not expect further liability in this aspect.	-	-
3.7	The Bank of Maharashtra has levied the Comitment Charges. The management have comunicated to the bank regarding reversal of the same, but any confirmation is not yet received from the bank. The management has not provided for the commitment charges.	16.07	11.72
3.8	There are two contracts awarded for Spray Dryer and Compressed Biodigester Gas press mud Digester for Rs 405.00 Lakhs and Rs. 500.00 respectively. Out of which total amount booked is Rs 296.30 Lakh and Rs 477.45 lakh and remaining amount to be incurred is Rs 108.70 Lakh and Rs 22.54 Lakh respectively.	131.24	-
3.9	The amount of performance guarantees given by the company.	746.73	152.61
	<b>Total</b>	<b>2,127.29</b>	<b>1,634.24</b>
4	<b>Remuneration to Directors:</b>		
	Salary to Managing Directors & Technical Director	73.53	66.00
	Bonus & Productive Incentive	21.31	26.11
	<b>Total :</b>	<b>94.84</b>	<b>92.11</b>
5	<b>Auditors Remuneration include:</b>		
	a) Audit Fees	8.00	3.50
	b) Tax Audit Fees & Taxation matters	7.00	10
	c) For Certification	-	0.27
	<b>Sub Total :</b>	<b>15.00</b>	<b>13.77</b>
	<b>Total :</b>	<b>15.00</b>	<b>13.77</b>
6.1	<b>Tax Deducted at Source (subject to verification of TDS &amp; TCS )</b>		
	Received from Govt. / Semi Govt. on Interest / Bank / Patsanstha	98.26	58.20
6.2	The balance on account of GST is subject to confirmation reconciliation and audit.	256.25	217.21



7	<b>Following are the relevant disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006;</b>		
	a) Sundry creditors include a sum aggregating due to Micro and Small Enterprises is on account of principle only.	96.15	67.53
	b) The amount of Interest paid by the company in terms of section 16, along with the amount of payments made to Micro and Small Enterprises beyond the appointed date during the year.	-	-
	c) The amount of interest accrued and remaining unpaid and payable even in succeeding years.	-	-
8	Out of the total Receivables & debtors, recovery is slow in the accounts. The Company is optimistic to recover the advances granted to the cane harvester and transporters and advances to suppliers. In view of the response received from Contractors for such recovery; it is felt that provision for doubtful recovery of such advances is required, which has been provided into the account; efforts are being taken to recover the amount.	549.52	554.61
9	Company has unclaimed dividend lying in separate Bank Account and amount lying in Unclaimed Dividend is	9.26	16.15
10	Refinery Division Machinery is also used for Manufacturing of Sugar.	-	-
11	The company had acquired an another Sugar Factory at Gunj Sawana, Tq Mahagaon, Dist Yawatmal previously owned by Sudhakar Rao Naik Sahakari Sakhar Karkhana Limited in F Y 2015-16. The said factory is acquired by company under Securitization Process from The Maharashtra State Co Operative Bank Limited, Mumbai. As per Bid Documents the company has taken the responsibility of paying the known liabilities of previous owner of that Sugar Factory namely Sudhakar Rao Naik Sahakari Sakhar Karkhana Limited. The Known liability of previous owner as mentioned in Bid document includes Government & Statutory Dues of Rs 2,32,57,336/-, Honorarium to Official Liquidator of Rs 8,29,055/-, Other Unsecured Dues Payable of Rs 2,37,97,883/- & Employees Salary Rs 1,55,59,116/- & Water Charges 52,20,000/- totaling to Rs 9,88,88,596/-. The amount of liability provided by company is subject to actual claim made by constituents parties in due course. Upto 31/03/2023 the year company has paid dues of employees of Rs 1,55,59,116/-, Honorarium to Official Liquidator of Rs 8,29,055/-, Govt & Statutory dues Rs 3,60,64,862/-, other unsecured dues Rs 4,01,154/- and water charges dues of Rs 52,20,000/-.	408.14	415.08
12	The liability and Recivabels Shown on account of VAT/ EXCISE & SERVICE TAX & GST (Goods & Service Tax) is subject to audit.		
13	<b>Prior Period Income/expenses</b>		
	Prior Period Income	128.21	8.95
	Less:- Prior Period Expenses	(22.74)	(0.74)
	Net Balance Amount Rs.	105.47	8.21
14	The price of sugarcane purchased by the company in season 2021-22 and 2022-23 has been provided for on the basis determined by the management and is based on FRP mechanism.	-	-
15	<b>The Net Deferred Tax Liability as on 31/03/2023 comprise of :</b>		
	<b>Particulars</b>		
	<b>Deferred Tax Liability :</b>		
	Depreciation	4,919.62	3,672.44
	<b>Total Deferred Tax liability</b>	<b>4,919.62</b>	<b>3,672.44</b>
	<b>Deferred Tax Asset :</b>		
	On Disallowance u/s 43B	76.50	52.38
	On Provision for Doubtful Debts	192.00	-
	On Impairment Loss on valuation of Stores	37.59	-
	<b>Total Deferred Tax Asset</b>	<b>306.09</b>	<b>52.38</b>
	<b>Net Deferred Tax Liability</b>	<b>4,613.53</b>	<b>3,620.06</b>
16	In the opinion of the Board and to the best of their knowledge and belief current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions of all known and determined liabilities is adequate and not in excess of the amount reasonably required.	-	-

17	The accounts of certain Debtors, Creditors and Advances and material given on loan are subject to confirmation / reconciliation, if any. The Management does not expect any material difference affecting the Financial Statements on such reconciliation / adjustments. Except in the matter of two other Sugar Mills wherein Management do not foresee any liability.	-	-
18	<b>Intersegment Transactions Eliminations :</b>		
	Inter-Segment Transactions of various divisions have been eliminated while making the Profit & Loss Account so as to show figures on net basis.	31,183.38	24,135.68
19	The Board recommended dividend of Rs 25 per ordinary share (2021-22: Rs 15 per Ordinary share) of Rs 100 each for the year ended 31st March 2023. The dividend is subject to the approvals of the shareholders at the Annual General Meeting. The total Dividend payout works out to Rs 483.53 crores (2021-22: Rs 290.12 crores ) for the company.	483.53	290.12
20	The Company had recognized a scrap value of machineries withdrawn from effective use. The amount over and above net value of asset is recognized in profit & loss account as scrap income. The scrap value of machineries is taken as certified by the management as the valuation is technical matter. The amount of scrap of machineries is subject to actual realization. During the year company has recognised impairment loss of Rs 56 Lakh and debited to Profit and Loss Account.	124.67	180.67
21	Considering the cyclical nature of sugar industry, turnaround evidenced from improving sugar prices and power tariff revision, the management is of the opinion that the company will have adequate taxable income in the near future and there exists virtual certainty for taking benefit of Deferred Tax Asset and MAT credit. Accordingly, these have been duly recognized in these Financial Statements.	306.09	611.13
22	<b>Note on CSR Activities</b>		
	Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule III are as below		
	<b>(i) Detail of CSR Expenditure</b>		
	<b>a) Gross Amount required to be spent by company during the year</b>	46.02	26.96
	<b>b) Amount Spent on CSR Activities</b>		
	i) Construction/ Acquisition of Fixed Asset	36.84	28.73
	ii) On purposes other than (i) above	-	-
	<b>c) Shortfall at the end of the year</b>	9.18	26.96
	<b>d) Total of previous year shortfall</b>	26.96	-
	<b>e) Amount Transferred to Special Account within 30 days from the end of the Financial Year</b>	36.14	26.96
	<b>f) Amount not Transferred to Special Account within 30 days from the end of the Financial Year</b>	-	-
	Amount is unspent due to allocation of funds to long term projects and is expected to get incurred in next year.		
	The company has deposited the amount of shortfall to CSR unspent account within due time limits.		
	<b>(ii) Various heads under which CSR Expenditure is incurred</b>		
	<b>Description</b>	<b>Relevant Clause of SCH VII of Companies Act 2013</b>	
	<b>Expenditure done through Om SAI Mandir Trust &amp; Ellora Multipurpose Society</b>		
	Social Development	Clause No. I & X	30.00
	<b>Expenditure done directly by the company</b>		
	Infrastructure for Rural Development	Clause No. X	6.84
	<b>Total Expenditure by the Company</b>		36.84
			28.73
23	The related party relationship is as identified by the Company based on the available information and relied upon by the auditors. The transaction are carried at arms length transaction.		
24	<b>Disclosures in terms of Accounting Standard 29</b>		
	<b>a) Reserve for Bad and Doubtful debts</b>		
	opening Balance	554.61	69.16
	addition during the year (Provision created through Profit & Loss A/c)	3.36	487.45
	deduction during the year (Provision reversed to Profit & Loss A/c)	8.46	2.00
	<b>closing balance</b>	<b>549.52</b>	<b>554.61</b>

<b>b)</b>	<b>Provision for diminution in value of asset at (JSSK Unit)</b>		
	opening Balance	443.96	443.96
	addition during the year (Provision created through Profit & Loss A/c)	-	-
	deduction during the year (Provision reversed to Profit & Loss A/c)	-	-
	<b>closing balance</b>	<b>443.96</b>	<b>443.96</b>
25	(a) The Company has initiated the process of obtaining balance confirmations and is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management is of the opinion the balances outstanding are correct and does not expect any material differences in the balances that would be affecting the current year's financial statement on receipt of the balance confirmations post the balance sheet date.		
26	<b>Capital-Work-in Progress (CWIP)</b>		<b>(Rs. In Lakh)</b>
	<b>Capital Work in progress:</b>	<b>Amount in CWIP for a period of less than one years</b>	
	Projects in progress	1086.03	
	<b>Total WIP as on 31.03.2023</b>	<b>1086.03</b>	
27	The financial statements were approved for issue by the Board of Directors, at its meeting held on Sept 01, 2023.		
28	<b>Other Statutory Information</b>		
(i)	There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.		
(ii)	The Company does not have any transactions with companies struck off.		
(iii)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.		
(iv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		
(v)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or		
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
(vi)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:		
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
	(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
(vii)	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)		
(viii)	There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.		
(ix)	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.		

**Note No: 30.29 Ratio analysis alongwith reasoning for more than 25% changes Ratio**

Sr No	Ratios	Numerator	Denominator	2022-23	2021-22	Deviation (%)
i	Current ratio (in times)	Total current assets	Total current liabilities	1.55	1.19	30.84
	During the year there is realisation of sugar stock and couspnding pledge has been reduced.					
ii	Debt-Equity ratio (in times)	Total Debt	Total equity	0.68	2.01	-66.18
	During the year there huge reduction in the short term debts therefore this ratio is reduced.					
iii	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes+Dep+Interest on TL	Debt service = Interest + Principal repayments	2.70	1.80	50.06
	As the huge increase in the profit due to heighest crushing during the financial year, better sugarcane prices and timely realisation of stock.					
iv	Return on equity ratio (in %)	Profit for the year	Total equity	32.78	8.29	295.42
	There is increase in the profit for the current year. The mainly reasons are i) Good realisation of sugar stock through domestic as well as international market ii) Fevorable ethanol blending policy iii) increasae in diferencial prices of ethanol. iv) Bumper crushing due to feavorable mansoon.					
v	Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	3.32	1.88	76.32
	Due to fevorable domestic market and early realisation of stock during the year.					
vi	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	41.76	29.24	42.84
	Due to fevorable domestic market and early realisation of stock during the year.					
vii	Trade payables turnover ratio (in times)	Cost of Material Consumed	Average trade payables	6.98	5.08	37.31
	Due to fevorable domestic market and early realisation of stock during the year.					
viii	Net capital turnover ratio (in times)	Revenue from operations	Shareholders Equity	4.95	4.96	-0.15
ix	Net profit ratio (in %)	(Net profit Margin Revenue-Cost)	Revenue from operations	12.54	9.95	25.94
x	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Assets- Current Liabilities	34.74	23.44	48.24
	There is substantial increase in the revenue in absolute terms. Correspondingly there in huge increase in the return on capital employed, disproportionate to increase in the absolute capital employed.					
xi	Return on investment (in %)	Net Profit	Total Assets	12.38	1.14	987.63
	There is substantial increase in the revenue in absolute terms. Correspondingly there in huge increase in the Profit, disproportionate to increase in the absolute Assets.					