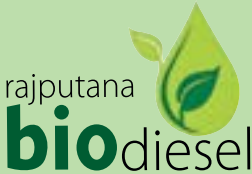


Rajputana Biodiesel Limited



Annual Report 2024-25



GREEN

OPTIMISM





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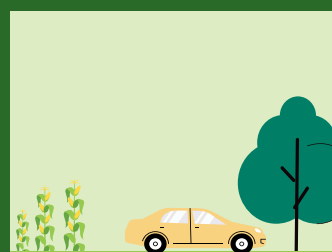
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Cautionary Statement

Certain statements made in this Report are related to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions and macro-economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company (Rajputana Biodiesel Limited) and its management does not have any direct control.



To read this report, login to
<https://www.rajputanabiodiesel.com>



This is not just an
annual report.
It's a heartfelt note to the planet
– written in **green ink**.

It's not just biodiesel
we're producing,
it's bio-belief and a bit
of bio-magic too.



This is not just another year.

It is a decisive chapter in India's green fuel journey - and we are proud to be part of it.

With every litre of biodiesel produced, we are contributing to a more self-reliant, low-emission economy.



At Rajputana Biodiesel, we don't just manufacture fuel. We energize change.



Our Vision

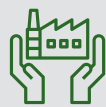
To lead the transition towards a sustainable future by becoming the global benchmark in biodiesel production, delivering innovative, eco-friendly fuel solutions that contribute to a cleaner environment and energy security. Going forward, we want to become a one stop solution of Renewable Energy in Solid, Liquid and Gas by manufacturing Biomass Briquette, Biodiesel and CBG respectively.



Our Mission

Our Company's mission is to harness advanced technology and sustainable practices to produce high-quality biodiesel that reduces carbon emissions and promotes energy independence. We are committed to:

- **Innovation and Excellence:** Continuously improving our processes and products through research and development to meet the evolving energy needs of society.
- **Environmental Stewardship:** Minimizing our ecological footprint by utilizing renewable resources and adopting sustainable manufacturing practices.
- **Customer Satisfaction:** Providing reliable and efficient biodiesel solutions tailored to the needs of our diverse clientele.
- **Community Engagement:** Supporting local communities through job creation, education, and environmental initiatives.
- **Ethical Practices:** Upholding the highest standards of integrity, transparency, and corporate responsibility in all our operations.



Origin

- Rajputana Biodiesel Limited (Formerly known as Rajputana Biodiesel Private Limited), (RBDL) was incorporated in November 2016 and its registered office at Jaipur, Rajasthan.
- It is a publicly listed company on the NSE SME platform, focused on producing Bio-Diesel (Methyl Ester), glycerin and Fatty acid.
- From its inception, RBDL has aimed to reduce India's dependence on fossil fuels by building a circular, sustainable energy model rooted in environmental and economic resilience.



Capacity

- RBDL operates a bio-diesel plant supported by approvals from PESO, State Pollution Control Board and Factory & Boiler department.
- The facility supports full-cycle production and storage helping ensure operational efficiency and compliance with the highest safety and environmental norms.



Technology

The plant operates with stringent quality protocols, utilizing controlled inputs and in depth monitoring systems. Our operations are engineered to minimise waste, upcycle non edible oils and creating a net positive impact on the environment.



Strategic Alliances

RBDL has secured Long-Term Supply Agreements (LTAs) with India's leading Oil Marketing Companies:

- Hindustan Petroleum Corporation Ltd. (HPCL)
- Bharat Petroleum Corporation Ltd. (BPCL)
- Indian Oil Corporation Ltd. (IOCL)

These tie-ups ensure steady demand visibility and support large-scale offtake.



Expansion & Presence

In alignment with India's SATAT , and CBG-CGD Synchronisation Scheme, RBDL is foraying into the CBG (Compressed Bio-Gas) segment with plans to set up green energy plants across Rajasthan. This move will diversify its product portfolio and support the government's net-zero vision.

Moreover, this CBG project will be integrated with a Biomass Briquettes / pellets plant that will convert the by products of CBG-(SOM-solid organic manure) into Biomass Briquettes/Pellets. Other Biomass and agri-residue would also be used to supply Biomass Briquettes/ Pellets.

Key numbers at a glance (consolidated)

104 KLPD

Licensed biodiesel production capacity

2

CBG projects under active evaluation integrated with Biomass Briquettes and Pellets Unit

5+

Years of uninterrupted supply to India's OMCs

₹ 12,393 Lakhs

Market Capitalisation as on March 31, 2025

₹ 6,731 Lakhs

Revenue from operations as on March 31, 2025

30+

Clients served across B2B segments

BIS 15607:2022

Compliance with India's quality standard for biodiesel

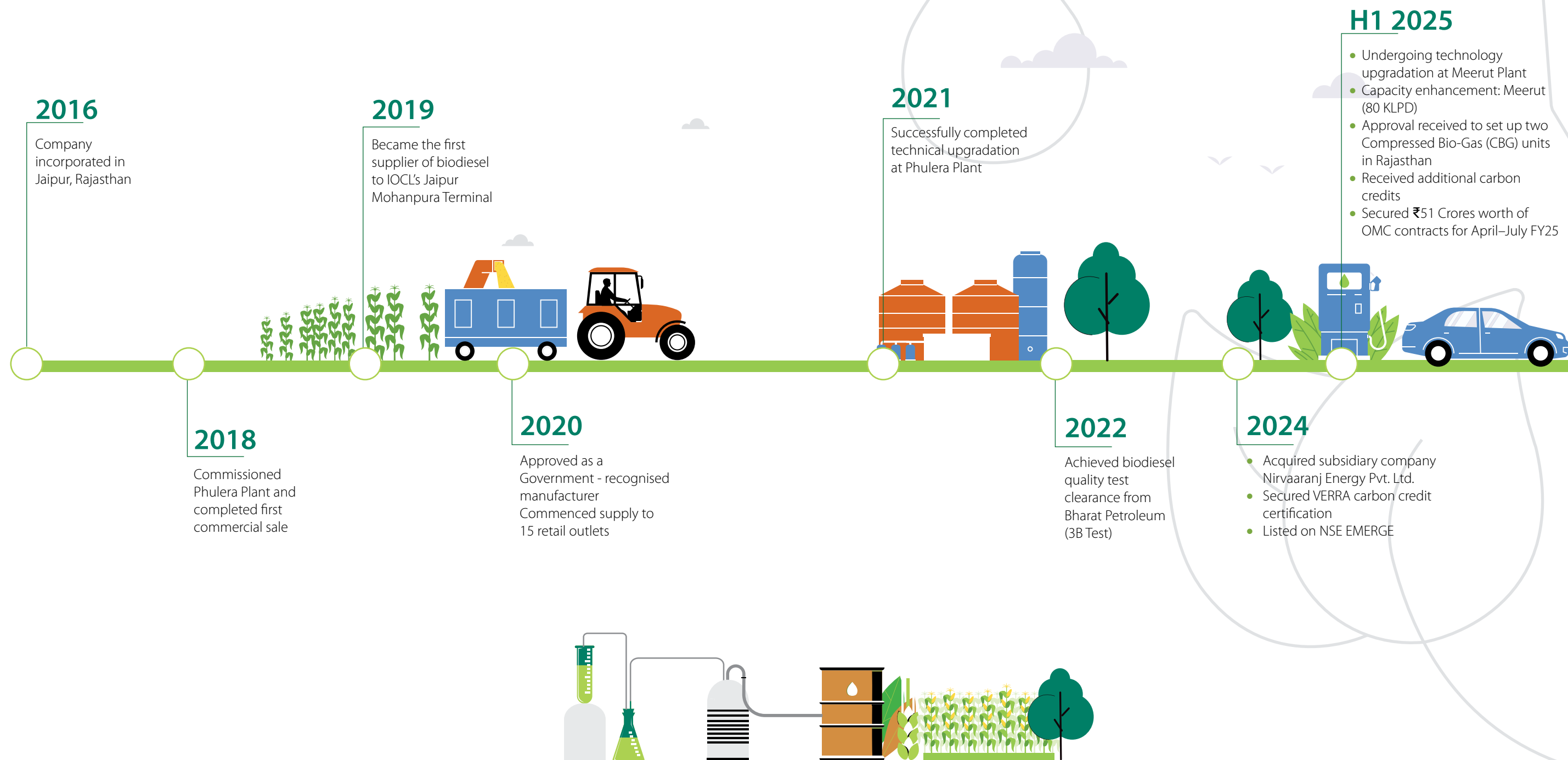
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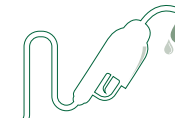
Human Resource Capital as on March 31, 2025

Key Milestones

At Rajputana Biodiesel, every milestone marks a decisive step in redefining India's renewable energy landscape. From humble beginnings in Jaipur to emerging as a government-recognised manufacturer and the first supplier of biodiesel to IOCL's Mohanpura terminal, our journey is a testament to resilience, innovation and responsible growth.

As we continue to build on our legacy plant by plant, litre by litre we remain committed to pioneering clean energy solutions that power a greener tomorrow. The timeline below captures the pivotal moments that have shaped our evolution and paved the way for a future rooted in sustainability and scale.





Forget Fossil.

This is

BioFuel

2.0.



Every fuel stop: A climate champion

Imagine pulling up to a local fuel station not for fossil fuel, but for next-generation bioenergy. Yesterday's used cooking oil, crop leftovers and tallow are now the engines of clean transport. What once was waste now powers a green revolution, putting rural entrepreneurs at the heart of India's energy story.

Village energy gold

Farmers and small businesses transform everyday scraps into high-value green fuel. Biofuel ATMs appear at markets and highways. Even trains crisscrossing India run cleaner, while diesel trucks and buses retrofitted and revitalized clock new milestones in green travel.

Green schools, smarter cities

City schools spark curiosity in students as buses run on kitchen-sourced biogas. Cities launch "zero soot" days, where only eco-certified vehicles roam. Smart pumps mix the perfect blend thereby creating cleaner air, every time.

From trash to treasure

Rural villages with Napier Plantation for bio-gas and pellets generation now export surplus power, not just consume it.

The green Bharat label

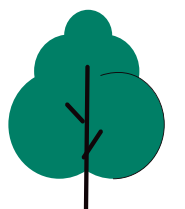
A new badge appears at every pump: "Responsibly Produced Biofuel." Every liter can be traced from field to fuel tank, securing trust and rewarding ethical producers.

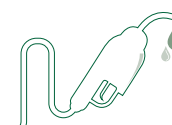
Tracking every drop

Digital diesel logs track your personal carbon offset in real-time. That's climate action, right at your fingertips.

NOW THAT IS INDIAN INNOVATION & GLOBAL IMPACT PERSONIFIED.

Rajputana stands as a global role model as India's green fuel journey sets the pace for international climate summits.





Chairman's Communique



Dear Shareowners



What a journey it has been! Imagine this: just a few years ago, Rajputana Biodiesel was a bold idea fueled by green ambition and a handful of dreamers. Today, I stand before you not only as Chairman but as a fellow traveler on this incredible road, a road that has just reached a major milestone with our successful IPO and listing at the NSE Emerge platform.



Our story isn't just about producing biodiesel; it's about rewriting the script for India's energy future. The old saying goes, "The best time to plant a tree was 20 years ago. The second-best time is now." For us, that 'now' became a reality the day our shares debuted at ₹247, nearly double the IPO price of ₹130 thereby reflecting the market's resounding belief in our green vision and business model.

But this is more than a financial achievement. It's a collective momentum driving India's green revolution. As the fastest-growing major economy, India is investing in world-class infrastructure and renewable energy at an unprecedented scale. Our government's National Biofuel Policy is not just a paper, they're the foundation for a cleaner, self-reliant future.

Biodiesel is no longer the fuel of tomorrow; it's the fuel of today and Rajputana Biodiesel is at the heart of this transformation. Our 196% revenue growth in just two years, the generation of 29,764 carbon credits and our strong supply records with Oil Marketing Companies are

proof that sustainability and business excellence can go hand in hand.

Our IPO wasn't just a financial event, it was a celebration of our values, our people and our promise to you. With the capital raised, we've scaled up capacity deepened our commitment to innovation and environmental stewardship. Every share purchased, every rupee invested, is a vote for a greener, more prosperous India.

As we turn the page to this new chapter, I invite you to join us not just as investors, but as partners in progress. Together, we're not only chasing horizons; we're creating them. Welcome to Rajputana Biodiesel's "Greener Horizons," where every milestone is a promise kept and every achievement brings us closer to a sustainable tomorrow.

Thank you for your belief and support.

Sudeep Soni
Chairman & Executive Director

Managing Director's Message



Dear Shareowners



Stepping into the heart of Rajputana Biodiesel's operations is like witnessing a living laboratory where innovation, ambition and purpose converge every single day. I always have the privilege of seeing firsthand how bold ideas transform into measurable impact - how every drop of waste oil, every new partnership and every leap in technology brings us closer to a cleaner, more sustainable India. Our journey has been defined by challenges that inspired innovation and milestones that fuelled our momentum. Today, I invite you behind the scenes to discover not just what we've achieved, but how we're building the future one breakthrough at a time



India's Economic Tapestry: Weaving Strength Through Challenges

As we navigate the economic currents of 2025, India continues to stand as a beacon of resilience and opportunity in the global landscape. The International Monetary Fund projects our nation's economy to grow at 6.2% in 2025 and 6.3% in 2026, maintaining our position as the fastest-growing major economy in the world. This growth story, valued at an impressive ₹3,60,000 crore (US\$ 4.27 trillion) by 2025, represents not just numbers on a balance sheet, but the aspirations of 1.4 billion Indians.

Biodiesel: The Fuel of Tomorrow, Available Today

In the renewable energy symphony that India is orchestrating, biodiesel plays a crucial crescendo. The India biodiesel market, valued at a 5% blend in Diesel is valued at almost \$5 billion with supplies only valued at half a billion dollar. The opportunity for us to expand our green horizon is massive. This growth is driven by increasing adoption of sustainable fuels, government initiatives for renewable energy and a rising focus on reducing carbon emissions. India's National Policy on Biofuels targets 5% biodiesel blending by 2030, creating a regulatory framework that supports our industry's expansion.

Rajputana Biodiesel: A Business Built on Purpose

At Rajputana Biodiesel Limited, we have transformed from a vision in 2016 to a ₹68.6 crores revenue company in FY25. Today our success story is measured not just in financial metrics, but also in the carbon credits we've generated through VERRA certification – a testament to our genuine commitment to environmental stewardship. These credits can be traded through carbon exchanges, digital marketplaces, or sold to ESG-conscious businesses, creating an additional revenue stream while contributing to global climate goals. The carbon credit mechanism validates our environmental impact and provides financial incentives for sustainable practices, demonstrating that environmental responsibility and

business profitability are not mutually exclusive but complementary.

Our long term successful supply record with Oil Marketing Companies and ₹51+ crores in OMC contracts between April-July FY25 demonstrate that quality and sustainability can indeed go hand in hand. We've successfully scaled our manufacturing capabilities with our Meerut plant capacity enhanced from 16 KLPD to 80 KLPD and our Phulera unit scaling being under process from 24 KLPD to 90 KLPD.

Diversification for Sustainable Growth

Our strategic expansion into Compressed BioGas (CBG) with government approvals for two plants in Ajmer and Nagaur districts represents our commitment to comprehensive bioenergy solutions. Our CBG plant is integrated with Biopellet unit also. This diversification aligns with Rajasthan's Integrated Clean Energy Policy 2024 and strengthens our position as a one-stop provider of renewable energy solutions in all sectors such as solid, liquid and gas.

Our integrated approach includes captivating feedstocks through large-scale Napier grass cultivation, ensuring supply chain sustainability and cost optimization. This backward integration model provides us with competitive advantages while supporting local agricultural communities.

Financial Excellence: Numbers That Tell Our Story

Our financial trajectory demonstrates sustainable growth across all key metrics. Consolidated revenues of ₹68.6 crores with a profit after tax of ₹5.92 crores in FY25 represents not just financial success, but efficient capital allocation and operational excellence.

Our Return on Capital Employed (ROCE) and Return on Equity (ROE) have improved significantly post-listing, reflecting disciplined capital management and value creation for shareholders. The decline in long-term borrowings from ₹9.25 crores to ₹5.54 crores demonstrates our commitment to maintaining

a healthy balance sheet while funding growth opportunities.

Working capital optimization through IPO proceeds allocation, timely receivables collection and strategic inventory management has ensured operational efficiency despite rising order volumes. Our diversified revenue streams with meaningful contributions from by-products like glycerine and fatty acids provide stability and additional margin enhancement opportunities.

Environmental Stewardship Beyond Compliance

In an era where India aims to reduce 45% emissions by 2030 and achieve net-zero emissions by 2070, our operations actively contribute to national climate goals. Our manufacturing processes promote sustainability through renewable feedstock utilization, water recycling systems and efficient emission control technologies.

We use biomass briquettes for boiler steam generation, creating a closed-loop system that minimizes environmental impact while maximizing operational efficiency. Our waste management protocols through proper treatment and reuse ensure that our operations contribute positively to the circular economy.

We're proud to be part of India's journey toward becoming a global leader in sustainable development.

Innovation for Impact

Our dedicated R&D and quality control processes ensure high efficiency and strict BIS compliance, while process optimization improves yield and reduces waste.

We're investing in process integration and circular economy practices that position us at the forefront of the sustainable manufacturing revolution. Our commitment to energy-efficient technologies and digital transformation ensures that our growth is both economically viable and environmentally responsible.

Empowering People, Enabling Growth

Our employees represent more than just human resources – they are the architects of our sustainable

future. We believe that building a sustainable company requires sustainable employment practices, fair compensation and opportunities for professional growth. Post-listing, we've strengthened our governance framework through statutory committee formation, enhanced board oversight and standardized operations. Our skills development and training programs ensure that our workforce is equipped to meet the evolving demands of the green energy sector.

We maintain fair pay practices, equal opportunities and inclusive workplace policies that reflect our values and support our long-term success. Employee engagement in sustainability initiatives creates a culture of environmental consciousness that extends beyond our operations into our communities.

Governance Excellence

Our enhanced disclosure practices, regulatory compliance and transparent decision-making processes ensure that we meet the highest standards of corporate governance. Structured board meetings with documented decisions and regular stakeholder updates ensure transparency and build trust with all our stakeholders. Our commitment to sustainability principles integrated into corporate strategy positions us to meet growing expectations from investors and society.

Community Impact: Local Development, Global Responsibility

Our operations contribute to local economic development through job creation in rural and semi-urban areas while supporting environmental benefits from clean energy production. Supply chain partnerships with local vendors and contractors create multiplier effects that benefit entire communities. While CSR provisions are not yet applicable, we actively engage in community development through employment generation and environmental responsibility.

Risk Management and Resilience

Our comprehensive risk management framework addresses raw material price volatility, regulatory changes

and technology evolution through diversified sourcing, continuous compliance monitoring and ongoing R&D investments. Financial risk mitigation through natural hedging, banking relationships and strategic inventory reserves ensures that we can navigate market uncertainties while maintaining growth momentum. Our deleveraged balance sheet and improved capital efficiency provide financial flexibility for strategic investments and opportunities.

Conclusion: Where Green Dreams Become Reality

As I reflect on our journey from a startup in Rajasthan to a listed company contributing to India's energy security, I'm reminded that the most profound changes often begin with simple decisions. Our decision to turn waste /non edible oils into clean fuel was simple, but its implications are profound. We stand at the threshold of unprecedented opportunity. India's renewable energy sector growing at 13.5% annually, government infrastructure investments and global momentum toward sustainable practices create a convergence of factors that favor companies like ours.

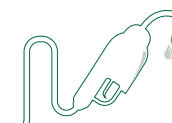
"Greener Horizons" represents our promise that the future we're building will be cleaner, more sustainable and more prosperous for all. We invite you to join us on this journey – not as passive observers, but as active participants in writing the next chapter of sustainable business success. Together, we're not just chasing horizons – we're creating them. And these horizons, painted in the vibrant green of sustainability and prosperity, stretch as far as our collective imagination and determination can take us.

The road ahead is bright, the opportunities are abundant and our commitment is unwavering. Welcome to our Greener Horizons.

Thank you

Sarthak Soni
Managing Director & CFO





The Big Leap – Marking our entry into the capital markets

SME IPO Listing Ceremony - on 3rd December 2024



At Rajputana Biodiesel growth is measured not just in litres. It's reflected in purpose, partnerships and planet-first performance.

Our numbers don't just show how much we produced, they show how far we've progressed. From expanding our customer base, upgrading capacity for strengthening margins and reducing emissions, FY 2024–25 was a year of meaningful growth across every key performance metric. This is not just growth. This is momentum built responsibly.

Revenue from Operation

(₹ in Lakhs)



Definition: Income earned from the company's core business activities, excluding non-operating income.

Why is this measured? Indicates the scale of primary business and its ability to generate sales.

What does it mean? Rising from ₹5,345.97 lakh to ₹6,731.31 lakh shows stronger demand, market reach, or pricing.

Value impact: Boosts cash flow, business stability, and resources for growth.

Net Profit

(₹ in Lakhs)



Definition: Income remaining after all expenses, interest, and taxes are deducted from revenue.

Why is this measured? Shows ultimate profitability and efficiency in converting revenue into profit.

What does it mean? Increase from ₹456.17 lakh to ₹591.99 lakh signals better cost control and efficiency.

Value impact: Strengthens reserves, supports dividends, and improves valuation metrics.

Net Profit Margin

(%)



Definition: Net profit as a percentage of revenue, showing profit after all costs.

Why is this measured? Indicates efficiency in turning revenue into profit.

What does it mean? Rise from 8.53% to 8.79% shows better cost control despite growth.

Value impact: Improves resilience, earnings stability, and shareholder returns

Networth

(₹ in Lakhs)



Definition: Difference between total assets and liabilities, also known as shareholders' equity.

Why is this measured? Reflects financial health, stability, and accumulated value.

What does it mean? Jump from ₹1,422.03 lakh to ₹4,083.75 lakh shows a stronger balance sheet from earnings or capital infusion.

Value impact: Improves borrowing capacity, investor trust, and resilience.

Production Capacity

(KLPD)



Definition: Maximum output achievable under normal operations.

Why is this measured? Indicates ability to meet demand and scale operations

What does it mean? Increase from 40 to 104 units marks significant expansion potential.

Value impact: Enables economies of scale and stronger market presence.

EBIDTA Margin

(%)



Definition: Earnings before interest, tax, depreciation, and amortisation as a share of revenue.

Why is this measured? Assesses operational profitability excluding non-core factors.

What does it mean? Improvement from 14.84% to 15.22% reflects better efficiency.

Value impact: Stronger margins enhance investor appeal and reinvestment capacity.

ROCE

(%)



Definition: Measures profitability relative to total capital employed.

Why is this measured? MEvaluates how efficiently capital generates returns.

What does it mean? Decline from 29.84% to 19.44% due to higher capital base; returns may follow.

Value impact: Short-term dip can lead to stronger long-term returns as investments mature.

All figures are from Consolidate financials

Financial Review

Rajputana Biodiesel has created a well-balanced financial model backed by consistent profitability, calibrated capital deployment and strong working capital efficiency — positioning the Company for long-term value creation.

Overview

FY25 marked a foundational year for Rajputana Biodiesel as it transitioned into a listed entity. The Company reported total income of ₹68.6 Cr with EBITDA of ₹9.64 Cr and net profit of ₹5.92 Cr. While the year saw volatility in feedstock prices and policy. The Company managed to maintain a healthy EBITDA margin of 14.1% and a PAT margin of 8.6% — reflecting pricing discipline, quality retention and cost efficiency.

Rajputana's financial performance was also supported by calibrated deployment of IPO proceeds (₹24.7 Cr), while expanding capacity and working capital support.

Credit strength

The Company maintained a robust credit standing supported by prudent leverage and internal accruals. Its financial discipline and zero-default record further strengthen lender confidence.

Particulars	FY24 (Pre-IPO)	FY25 (Post-IPO)
Net Worth	1,422.03 Lakhs	4,083.75 Lakhs
Debt-Equity Ratio (Multiple)	1.86	0.44
Interest Coverage Ratio	6.69	5.32

Income breakdown

The Company's top line was led by OMC contracts and expanding retail sales.

Income Source	FY25 (₹ Cr)	Contribution %
OMC Supplies (IOCL, BPCL, HPCL)	43.35	63.19%
Bulk sale	17.93	26.14%
Glycerine, Fatty Oil, etc.	6.03	8.79%
Other Operating Income	1.29	1.88%

Capital efficiency

The Company adopted a tightly managed working capital cycle through strategic procurement and agile receivables management. Working capital largely funded via internal accruals and IPO proceeds. Inventory holding was optimised with real-time procurement linked to OMC dispatch timelines.

Metric	FY25
Working Capital Days	194 Days
Receivables Turnover (OMC)	82.42 Days
Average Inventory Holding	127.63 Days

Debt & Liquidity

Long-term borrowings reduced from ₹9.25 Cr to ₹5.54 Cr during the year. The Company did not raise any further equity or long-term debt post-IPO, and instead focused on using retained earnings to fund incremental needs.

Particulars	FY24	FY25
Long-term Debt	925.94 Lakhs	554.45 Lakhs
Cash & Equivalents	371.85 Lakhs	156.15 Lakhs

Outlook

FY26 is expected to witness full-scale capacity utilization in biodiesel with expanded CBG contribution. Export market entry for marine fuels and biofuels is also being explored. A disciplined approach to procurement, product pricing, and capital allocation remains core to our value creation strategy. Over all the Company is aiming to become a one step solution in renewable energy sector in all solid, liquid and gaseous segments.



Our Stakeholder Value-Creation Report, FY 24-25

How we enhance value in an integrated, inclusive and sustainable way.

Overview

The Stakeholder Value-Creation Report represents our commitment to an integrated approach that captures comprehensive value creation across all stakeholder groups. This framework goes beyond conventional financial reporting to demonstrate how Rajputana Biodiesel Limited enhances value through sustainable operations, strategic growth, and responsible business practices. At Rajputana Biodiesel, we believe that our success is intrinsically linked to the value we create for all stakeholders - from shareholders and employees to customers, suppliers, communities, and the environment. This integrated approach has enabled us to achieve profitable growth while contributing meaningfully to India's renewable energy transition and clean fuel objectives.

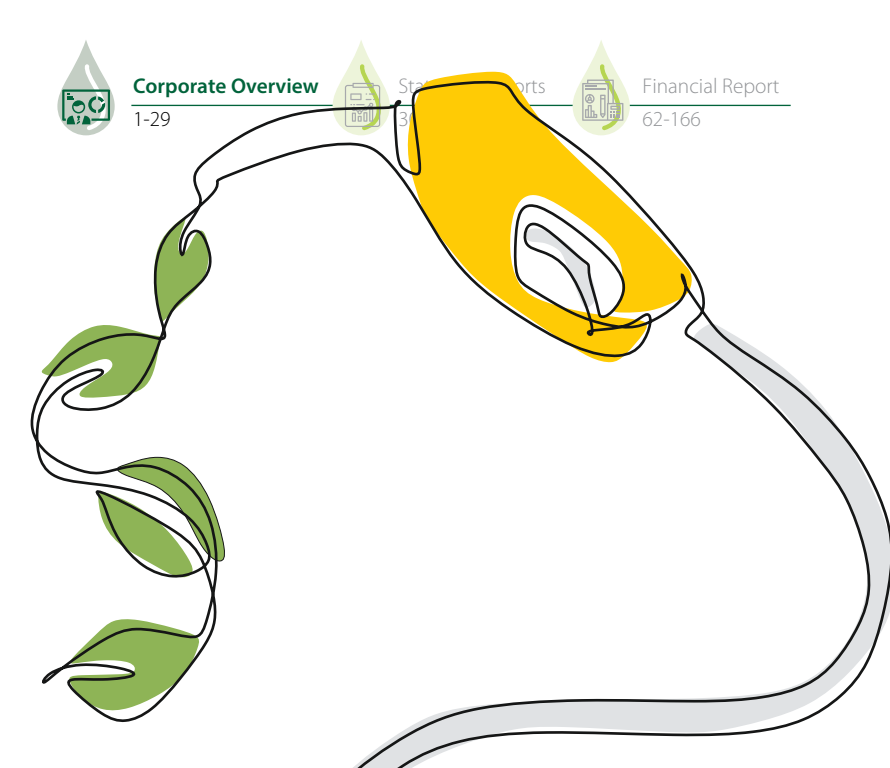
Drivers of value

At Rajputana Biodiesel, we recognize that sustainable value creation emerges from the dynamic interplay between different stakeholder interests, which collectively drives our superior profitability and long-term sustainability.

 Stakeholder	Our employees represent the aggregate knowledge of how to grow the business across a range of functions - procurement, manufacturing, machining, sales, finance etc).	Our growth was made possible by the capital infused by our investors during the pre-IPO stage; maiden IPO, alongside timely support through bank credit.	Our vendors provide credible and continuous supply of resources and services.
	Our focus is to provide a safe, rewarding workplace with stable employment, skill development opportunities, and competitive compensation to our team members.	Our focus is to generate attractive returns through profitable operations, strategic expansion, and enhanced market position while maintaining strong governance standards.	Our focus is to build long-term partnerships through fair terms, timely payments, and collaborative growth.

Introducing the capitals

 Financial	 Manufacturing	 Human
The financial resources we mobilize from investors, banks, and financial institutions form the foundation of our operations and growth initiatives.	Our manufacturing infrastructure, technology, and equipment constitute the core of our production capabilities, enabling us to produce high-quality biodiesel and related products.	Our management team, employees, and skilled workforce represent our most valuable asset, bringing experience, competence, and dedication that drives value creation.
- FY25 Revenue: ₹68.6 Cr - PAT: ₹5.92 Cr EPS: ₹10.29 - Long-term borrowings reduced - IPO fund utilization focused on high-return assets	- Installed Biodiesel Capacity: 104+ KLPD - Feedstock and finished storage capacity-2000 +KL - Renewable energy used in steam generation	₹1.26 Cr+ invested in employee benefits during FY25 - Among the lowest attrition rates in the industry - Ongoing technical upskilling and wellness initiatives - Focus on performance-linked growth and safety-first culture - Free Food for Factory staff since 1st day of Production



Our customers keep us in business through a consistent purchase of products, generating the financial resources to sustain our operations.	Our communities provide the social capital	Our government provides us with a stable structural framework that ensures law, order, policies etc.
Our focus is to deliver high-quality, BIS-certified biodiesel and related products with close to nill rejection rates, ensuring reliable supply to government PSUs and private sector customers.	Our focus is to contribute to local economic development through employment generation, infrastructure development, and environmental stewardship around our Phulera and Meerut operations.	Our focus is to remain a responsible corporate citizen, while supporting national biofuel targets and renewable energy policies.

 Stakeholders	 Intellectual	 Natural
Our relationships with communities, partners, vendors, and customers influence our role as a responsible corporate citizen and trusted business partner.	Our focus on operational excellence, process optimization, and proprietary knowledge forms our intellectual capital, enabling competitive advantages and consistent quality delivery.	We depend on natural resources and raw materials for our operations, maintaining a moderate environmental footprint while contributing to renewable energy objectives.
₹51 Cr+ worth of OMC contracts secured in just Apr-Jul FY25 100% product acceptance in quality audits - Social contributions include livelihood, education, and health initiatives - Growing credibility with both public and private sector clients	29,764+ Verified Carbon Credits earned (VERRA-registered) - SOPs institutionalized across key operations - Focus on circular economy product innovation	- Biomass briquettes replace conventional fuel in boilers - Closed-loop water recycling system in place 100% of raw materials from renewable waste sources

What makes Rajputana Biodiesel Limited an exciting Company?

A
₹45
opportunity

At Rajputana Biodiesel Limited, an insatiable appetite for growth meets a grand feast of opportunities. India is rushing toward energy independence through aggressive policies including renewable energy expansion, biofuel blending mandates, and the Atmanirbhar Bharat programme, creating unprecedented opportunities in the clean energy sector that will transform the country's energy landscape beyond recognition.

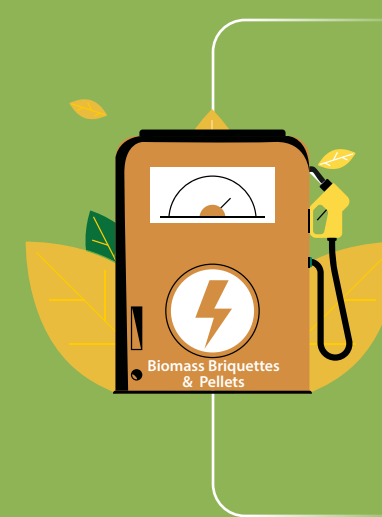


1
140 MMT
Estimated availability of agri-residue & municipal solid waste for bioenergy annually and Industry gas consumption

2
₹ 4,000 Crores
Projected size of India's compressed biogas market by 2028-29 (considering cars and industrial use only)

3
5%
Targeted blending of biogas in natural gas by 2028-29

4
Opportunity
Rising biogas demand outpacing supply, revealing untapped potential

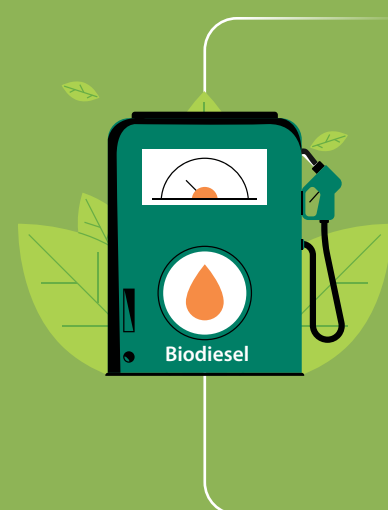


1
140 MMT
India's yearly agri-residue availability for bioenergy is vital for thermal energy use

2
₹ 1,346.68 Crores
Projected size India's biomass briquettes market by 2032

3
7%
Mandated biomass co-firing in thermal power plants from FY 2025-26

4
Potential
Biomass briquettes market faces a supply gap presenting untapped opportunity



1
1.40 Billion+
India's population, a massive biodiesel consumer base

2
₹ 40,000 Crores
Projected size of India's biodiesel market by 2030

3
5%
Targeted blending of biodiesel in diesel by 2030

4
Outlook
Accelerating biodiesel demand and supply constraint



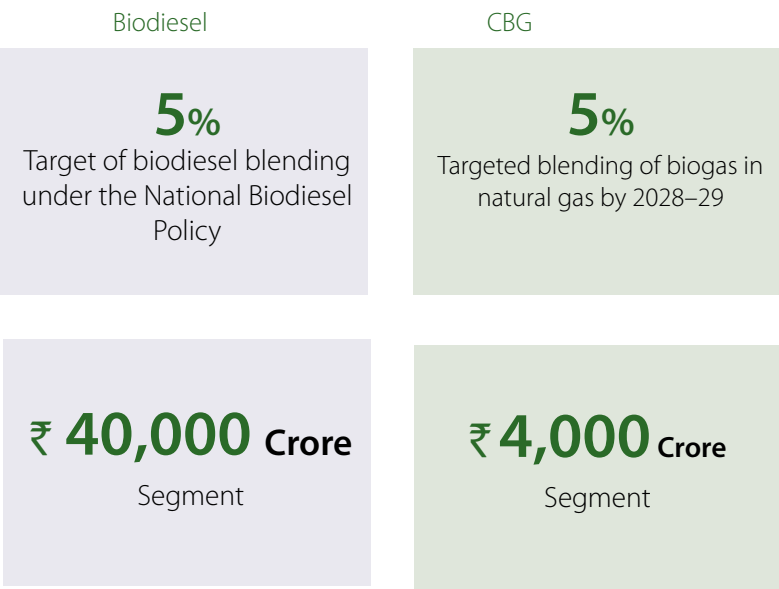
Explore how Rajputana Biodiesel Limited is uniquely positioned to capitalise on these opportunities and emerge as a one-stop renewable energy solution provider across solid (biomass briquettes), liquid (biodiesel) and gaseous (CBG) fuel segments.



Export outlook
We're tapping into marine fuel exports, offering low-emission biodiesel blends to shipping companies in Europe and the GCC, unlocking a market opportunity much larger than India's domestic biodiesel demand.

The pillars of our growth

India’s biodiesel sector is valued at 40,000 crore by 2030, driven by the government’s biofuel blending target and the urgent need to reduce fossil fuel dependency. As a BIS-certified supplier to various PSUs, Rajputana Biodiesel is uniquely positioned to capitalise on this market shift.



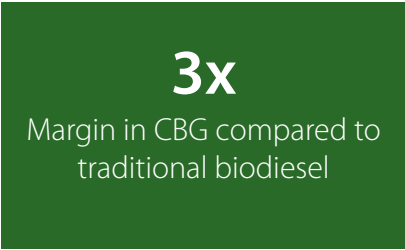
From a small unit to multi-location capacity

Starting with a modest capacity of 16 KLPD, the Company has scaled its footprint in Meerut (80 KLPD) and Phulera (90 KLPD capacity under commissioning). This gives us a strategic edge in North India, thereby minimizing logistics costs, enabling quicker dispatches, and ensuring scale benefits.

We are actively exploring export opportunities for biodiesel and marine bunker fuels across key international markets, including Europe and the GCC. With growing global emphasis on cleaner shipping fuels and renewable energy adoption, these regions present a promising frontier for our next phase of growth.

Building a clean energy portfolio beyond biodiesel

Rajputana is now entering Compressed Biogas (CBG), a high-margin, high-potential segment aligned with the SATAT scheme and CBG-CGD Synchronisation Scheme. With approvals secured for two CBG plants integrated with Biomass Briquette and Pellets unit in Ajmer and Nagaur, we are evolving into one step biofuel platform with an eye on long-term sustainability and exports.



A growing portfolio of clean energy offering

At Rajputana Biodiesel Limited, our product portfolio is rooted in sustainability and designed to serve India’s growing demand for clean and efficient fuel alternatives. Our manufacturing capabilities span across multiple renewable energy solutions, serving both industrial and commercial users.

Biodiesel (B100)	Crude Glycerine	Marine Bunker Fuel and Export	CBG and Biomass Briquettes
Our flagship product, Biodiesel (B100), is a clean-burning, renewable alternative to conventional diesel. Produced through transesterification of natural oils and fats, it meets BIS 15607:2022 standards Biodiesel reduces harmful emissions and improves engine efficiency thereby making it ideal for the transportation, agricultural, and logistics sectors.	A by-product of the biodiesel production process, Crude Glycerine finds wide application in chemical, pharmaceutical, and cosmetic industries. With high recovery and purity rates, our glycerine output is gaining traction among industrial buyers seeking value-added derivatives.	We are also pursuing opportunities in the marine fuel and export segment, offering renewable blends as low-emission bunker fuel to shipping companies across Europe and the GCC region.	As India accelerates its transition towards clean and renewable energy sources, the Company is actively looking for opportunities in emerging segments such as Compressed Biogas (CBG) integrated with Biomass Briquette and Pellets unit, which have become key areas of interest for sustainable fuel solutions.

Strategic credibility with customers

Our association with leading OMCs like Indian Oil, BPCL, and HPCL stands as a testament to our reliability in quality, delivery, and compliance. We are among the few SME biofuel players with repeat contracts and a flawless audit history, of close to nil rejections. Backed by approvals from the Pollution Control Board, PESO, and Factory and Boiler Department, our operations follow stringent quality checks from input to dispatch. This credibility strengthens our positioning for scale and entry into new green energy segments.

Empowering new aspirations

At Rajputana Biodiesel Limited, we believe that sustainable business practices are fundamental to creating long-term value for all stakeholders. Our sustainability framework is built around People First, Purposeful Products, and Responsible Governance - three pillars that guide our operations and strategic decisions in contributing to India's clean energy transition.

Environmental Stewardship

At Rajputana Biodiesel, sustainability is not a buzzword, it's a philosophy that guides how we operate, grow, and contribute to the planet. From upcycling waste oils into clean-burning biofuels to minimizing our carbon footprint across the value chain, we are building a circular economy model that goes beyond fuel substitution. Our operations are aligned with national and global sustainability frameworks, reinforcing our belief that industrial progress must be both green and inclusive.

Our registration and Carbon Credit Allotment by VERRA enables us to participate in global carbon credit markets, reinforcing our commitment to verified emission reduction. With a focus on carbon monetization, responsible sourcing, and compliance-led growth, sustainability remains central to how we differentiate, operate, and grow.

Employee Engagement

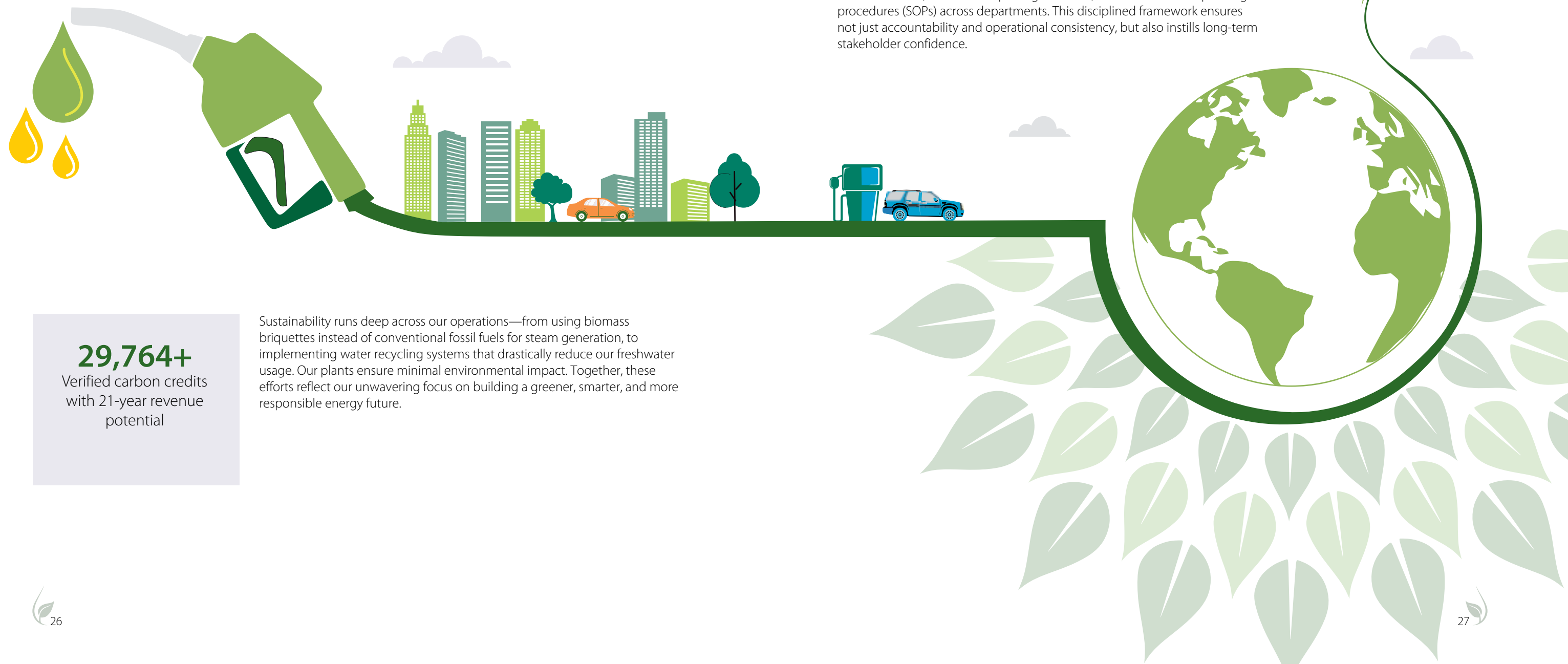
At Rajputana Biodiesel, our people remain the cornerstone of our progress. With a team of over 57 professionals, we continuously invest in their well-being, development, and safety. During the current year, we strengthened our talent pool by onboarding experienced professionals to lead key functions and enhance operational excellence. We see every employee as a change-maker, both within the organization and in the broader community, and support their growth through focused training in efficiency, safety, and quality.

Our values-driven work culture promotes dignity, fairness, and inclusion contributing to high retention levels across roles. Safety remains a deeply embedded part of our ethos, going beyond compliance to become a system-wide mindset. Regular drills, health initiatives, and risk mitigation protocols ensure that every employee remains informed, secure, and empowered at work.

Corporate Governance Excellence

Following our listing on NSE Emerge in December 2024, Rajputana Biodiesel has significantly enhanced its governance framework. We have instituted key Board-level committees, Audit, Stakeholders Relationship, and Nomination & Remuneration Committees, thereby ensuring robust oversight and alignment with regulatory expectations. Our governance approach is built on transparency, timely disclosures, and well-documented Board deliberations.

We adhere strictly to SEBI and statutory compliance norms through regular internal reviews, structured reporting timelines, and standardized operating procedures (SOPs) across departments. This disciplined framework ensures not just accountability and operational consistency, but also instills long-term stakeholder confidence.



29,764+

Verified carbon credits
with 21-year revenue
potential

Sustainability runs deep across our operations—from using biomass briquettes instead of conventional fossil fuels for steam generation, to implementing water recycling systems that drastically reduce our freshwater usage. Our plants ensure minimal environmental impact. Together, these efforts reflect our unwavering focus on building a greener, smarter, and more responsible energy future.

Board of Directors



Mr. Sudeep Soni

(Executive Director and Chairman)

Mr. Sudeep Soni, aged about 55 years, is one of the Promoters of our Company. He is the Chairman of the Company. He is a commerce graduate from University of Rajasthan in year 1989. He has been associated with our Company from March 14, 2017. His guidance and experience in the field of the biodiesel and his insights on the future growth is one of the important factor for the rich road map of the company. His Managed sales promotions and marketing strategies on major social media sites through his networking skills and Monitored and coordinated workflows to optimize resources has proven to be a competitive edge. He looks after Risk Management, Strategy & Growth, Internal system and process etc. of our company.



Mr. Sarthak Soni

(Managing Director)

Mr. Sarthak Soni, aged 33 years, is one of the Promoters and the Managing Director of the Company. He holds a Business degree from the University of Durham, London (2013), and has 8 years of rich experience in the biodiesel industry. He has a deep understanding of market dynamics and has worked closely with the leadership and board to shape operational strategy. He oversees daily operations across multiple locations, ensures regulatory compliance, and contributes to sales and marketing efforts to drive revenue growth. His expertise also includes production planning, social media promotions, and workflow optimization. Mr. Soni's strategic vision has enhanced the Company's efficiency and market position. He has been associated with the Company since inception and currently oversees Finance, Purchase, and overall Management.



Mr. Tanay Attar

(Whole Time Director)

Mr. Tanay Attar, aged 33 years, is one of the Promoters and serves as Whole Time Director of the Company. A commerce graduate from the University of Rajasthan (2013), he has been associated with the Company since its inception. With deep insight into biodiesel market dynamics, he has implemented data-driven decision-making and leveraged analytics to optimize operations. His focus on cost control, budget management, and process innovation has enhanced productivity and efficiency by automating manual processes. His long-term vision and industry knowledge have been instrumental in driving the Company's growth. He currently oversees Production, Operations, and Human Resources.



Mrs. Madhuri Surana

(Non-Executive Director)

Mrs. Madhuri Surana, aged about 33 years, is one of the Promoters of our company and Non- Executive Director in the Company. She has been associated with our Company since July 2023. She looks after Marketing and Customer Relationship of our company.



Mr. Shrey Kastiya

(Independent Director)

Mr. Shrey Kastiya, aged about 33 years, serves as the Independent Director in the Company and Chairman of Nomination and Remuneration Committee of the Company. He has expertise in operational excellence and team leadership led the cost reductions and enhanced productivity, automating processes, Internal Control, Risk Assessment and Risk Management and fostering a culture of teamwork in Gems and Jewellery Industry. His contributions have been instrumental in steering the company towards remarkable growth and sustainability.



Mr. Palaash Gajria

(Independent Director)

Mr. Palaash Gajria, aged about 33 years, serves as the Independent Director in the Company and Chairman of Audit Committee and Stakeholders Relationship Committee of the Company. He is a qualified Chartered Certified Accountant from the Association of Chartered Certified Accountants (ACCA). He is a Commerce Graduate from University of Mumbai in the Year 2014. He has rich experience in the fields of Assurance, Financial & Legal Corporate Consulting and Taxation. He has also been involved with compilation of systems of Monthly MIS and Forecasting, Financial Analysis, Budgeting and Compliance with Accounting Standards, Ind AS and other statutory requirements.

Corporate Information

KEY MANAGERIAL PERSONNEL:

Sarthak Soni

(appointed w.e.f. 15/07/2024)
Managing Director and Chief Financial Officer

Rohit Kumar Gauttam

(appointed w.e.f. 15.07.2024)
Company Secretary and Compliance Officer

REGISTERED OFFICE OF THE COMPANY:

Jaipuria Mansion, Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001
Tel No.: 9509222333
Email/Investor Help Desk:info@rajputanabiodiesel.com
Website: www.rajputanabiodiesel.com
CIN: U74999RJ2016PLC056359

AUDITORS: STATUTORY AUDITOR

M/s. Rajvanshi & Associates, Chartered Accountants, (FRN 005069C)
H-15 Chitrangan Marg, C-Scheme, Jaipur, Rajasthan 302001,

SECRETARIAL AUDITOR

M/s Sidharth Jain & Associates, Company Secretaries (FRN:No. S2022MP846300)
111 Manas Bhawan Extension, 11 RNT Marg, Indore, M.P-452001

INTERNAL AUDITOR

M/s. R. P. Khandelwal & Associates, Chartered Accountants, (FRN:001795C)
103, 1st Floor, Navjeevan Complex, Near Polo victory Cinema, 29 Station Road, Jaipur-302001

FACTORY LOCATION

G-24, RIICO Industrial Area, Phulera-303338, Jaipur

SUBSIDIARY FACTORY LOCATION

Khasra No 129, Village Uldeypur, Meerut, Uttar Pradesh-250001

REGISTRAR & SHARE TRANSFER AGENT

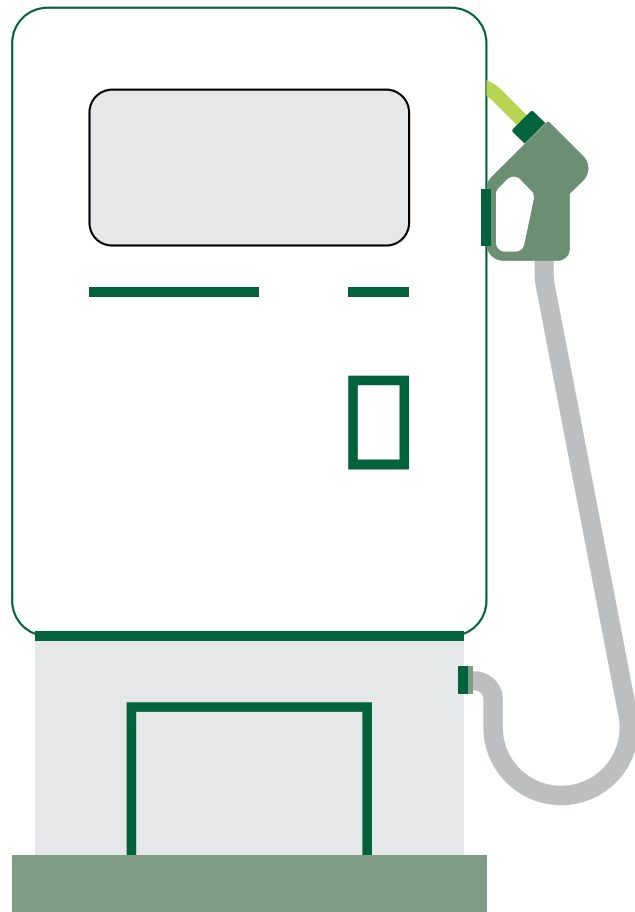
Maashitla Securities Private Limited
Regd. Office: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034
Phone: 011-45121795-96 | Email: rta@maashitla.com | Website: www.maashitla.com

LENDERS

Kotak Mahindra Bank

LISTING OF SECURITIES

National Stock exchange of India Ltd (Emerge Platform)
Symbol- RAJPUTANA



BOARD'S REPORT

To,
The Members of
Rajputana Biodiesel Limited
(Formerly known as Rajputana Biodiesel Private Limited)

Your directors are pleased to present the 9th Annual Report on the business and operations of the Company together with the audited standalone & consolidated financial statements for the financial year ended on March 31, 2025.

We begin this Board's Report by extending our heartfelt gratitude to all our investors and stakeholders for their unwavering trust and encouragement. Your belief in our vision made our successful Initial Public Offering (IPO) on NSE Emerge possible. As we embark on this new chapter as a listed entity, we remain committed to building on our legacy, scaling new milestones, and delivering long-term value together.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

(Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue From Operations	4702.62	5376.91	6731.31	5345.97
Other Income	103.15	21.60	129.48	21.53
Total Income	4805.78	5398.51	6860.79	5367.50
Total Expenses	4278.52	4762.93	6100.69	4735.60
Profit/(Loss) before Prior period & Exceptional items and tax	527.26	635.58	760.10	631.90
Prior Period Item	(7.09)	(7.48)	(7.09)	(7.48)
Profit/(Loss) before Exceptional items, extraordinary items and tax	520.17	628.09	753.01	624.42
Exceptional items	(0.22)	(10.18)	(0.20)	(10.20)
Profit/(Loss) before extraordinary items and tax	519.95	617.91	752.81	614.21
Extraordinary items	-	-	-	-
Profit Before Tax	519.95	617.91	752.81	614.21
Tax Expenses	137.19	158.06	160.69	158.01
Profit after Tax	382.76	459.88	592.12	456.20
Share of Profit/(Loss) from Associate	(0.13)	(0.04)	(0.13)	(0.04)
Profit of the Year	382.63	459.81	591.99	456.17
Earnings per share: Basic & Diluted	6.65	9.31	10.29	9.24

Board's

Report

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

The company was established with the aim of promoting renewable energy and reducing dependence on fossil fuels which is in line with India's National Biofuels Policy 2018. The Company is primarily engaged in the manufacturing and supply of biodiesel using various raw materials such as used cooking oil, tallow and various types of non-edible oils by using a process that involves the conversion of raw materials into biodiesel through a chemical process called transesterification. During the financial year under review, the Company has continued to strengthen its presence in the bio-fuel industry, delivering operational growth and expanding its market outreach.

The Company is currently operating from its manufacturing facility located at Phulera, Rajasthan, with an installed capacity of 24 KLPD and an approved capacity of 30 KLPD. In the financial year ended on March 31, 2024, the Company acquired a 75.21% stake in Nirvaanraj Energy Private Limited (NEPL), a biodiesel manufacturing entity based in Meerut, Uttar Pradesh, with a production capacity of 80 KLPD. Post acquisition, the combined manufacturing capacity stands at 104 KLPD.

The Company claims to produce high-quality biodiesel which has a low carbon footprint and meets BIS 15607:2022 and international standards EN14214.

The Government sector, primarily through Public Sector Undertakings (PSUs), emerged as the major customer segment, accounting for more than 60% of total revenue during the period under review. This reflects a strategic shift towards long-term institutional contracts that offer revenue stability and growth prospects. Product-wise, biodiesel remained the core revenue driver, followed by crude glycerine and fatty acids.

Key Developments During the Year:

- The Company successfully launched its Initial Public Offering (IPO) on NSE Emerge in FY 2024-25, marking its transition from a private limited company to a listed public company.
- Our Subsidiary Company i.e. Nirvaanraj Energy Private Limited has received, the "Consolidated Consent to Operate and Authorisation" letter from Uttar Pradesh Pollution Control Board under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981. The Consolidated Consent to Operate and Authorisation pertains to enhancement of manufacturing/ producing of Bio Diesel (Product) upto a maximum quantity of 80 KL per day at factory located at Khasra No 129, Village-Uldeypur, Tehsil-Meerut, District-Meerut-250001, Uttar Pradesh.

The Indian biodiesel sector is poised for exponential growth, driven by favorable government policies, rising environmental awareness, and increasing demand for alternative fuels. The Company's strategic positioning and early-mover advantage in key states will help capitalize on this opportunity. Moreover, the Company continues to invest in energy-efficient manufacturing practices and process modernization.

Further details on the business overview, performance metrics, and future outlook are discussed in the Management Discussion & Analysis Report forming part of the Annual Report.

Standalone Performance

For the financial year ended March 31, 2025, the Company recorded Revenue from Operations of ₹ 4,702.62 Lakhs, reflecting a decline from ₹ 5,376.91 Lakhs in the previous year. This reduction in revenue was primarily on account of tender cancellations by Oil Marketing Companies (OMCs), which had an adverse impact on the order inflows during the year.

Despite these external challenges, the Company reported a Profit Before Tax (PBT) of ₹ 519.95 Lakhs compared to ₹ 617.91 Lakhs in the previous year. After accounting for tax expenses of ₹ 137.19 Lakhs, the Profit After Tax (PAT) stood at ₹ 382.63 Lakhs, as against ₹ 459.81 Lakhs in FY 2023-24. The Earnings Per Share (EPS) on a standalone basis was ₹ 6.65 for FY 2024-25, compared to ₹ 9.31 in the previous year.

Consolidated Performance

On a consolidated basis, the Company achieved a robust financial performance during FY 2024-25. Revenue from Operations increased to ₹ 6,731.31 Lakhs, up from ₹ 5,345.97 Lakhs in FY 2023-24. This growth was primarily attributable



Board's

Report

to the strong operational and financial contribution from the Company's subsidiary, Nirvaanraj Energy Private Limited, which significantly scaled up its biodiesel production capabilities during the year.

The consolidated Profit Before Tax (PBT) for FY 2024-25 stood at ₹ 752.81 Lakhs, compared to ₹ 614.21 Lakhs in the previous year. After accounting for tax expense of ₹ 160.69 Lakhs, the Profit After Tax (PAT) was ₹ 592.12 Lakhs, significantly higher than ₹ 456.20 Lakhs reported in the prior year. Further, considering the Company's share of profit from its associate company, the Total Consolidated Profit for the Year amounted to ₹ 591.99 Lakhs, as compared to ₹ 456.17 Lakhs in FY 2023-24. The Consolidated Earnings Per Share (EPS) improved to ₹ 10.29 from ₹ 9.24 in the previous financial year.

Change in Nature of Business:

There was no change in the nature of the business of the Company during the financial year.

Change in Financial Year:

There has been no change in the financial year of the Company. The financial statements have been prepared for the year ended March 31, 2025.

Change in the status of the Company

The Company was originally incorporated as "Rajputana Biodiesel Private Limited" a private limited company under the Companies Act, 2013 ("the Act") with the Registrar of Companies ("ROC"), Jaipur pursuant to Certificate of Incorporation dated November 10, 2016. Subsequently, the Company was converted into Public Limited Company and name of Company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by shareholders on May 13, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated July 08, 2024.

INITIAL PUBLIC OFFERING (IPO)

During the financial year ended on March 31, 2025, the Company had made an Initial Public Offering (IPO) of 19,00,000 equity shares of Rs. 10.00 each at a price of Rs.130 per share (including a share premium of Rs. 120 per share). Total Proceeds received by the Company pursuant to the IPO was Rs. 24.70 Crores. The shares of the Company have been listed on the Emerge Platform of National Stock Exchange of India Limited (NSE) w.e.f. December 03, 2024.

DIVIDEND

The Board of Directors remains committed to expanding the company's business lines and maximizing shareholder returns. To support the company's long term growth initiatives, which necessitate substantial resources, the Board has decided not to recommend a dividend for the financial year under review. This decision aligns with our strategic focus on reinvesting earnings to drive sustainable growth and enhance the overall value for our shareholders.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to the Investor education and protection Fund

TRANSFER TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended on March 31, 2025.

STATEMENT OF DEVIATION(S) OR VARIATION(S)

During the year under review, the Company has utilized the proceeds raised from IPO in accordance with the objects stated in the prospectus and there has been no deviation or variation in the objects of purposes for which the funds have been raised. Kindly refer to the notes to the financial statements for the details of utilization of the proceeds.

DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form. The Company has set up requisite facilities for dematerialisation of its equity shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of March 31, 2025, 100% Shares of the Company are held in demat form. The ISIN No. for Company's Equity Shares is INE0VHU01019. M/s. Maashitla Securities Private Limited acts as the Registrar and Share Transfer Agent (RTA) of the Company.

Board's

Report

LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-2026 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. The Company has also paid Annual Custody fee to the National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2025-2026.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, the following alterations were made to the Memorandum and Articles of Association of the Company pursuant to approvals obtained from the shareholders through Extra-Ordinary General Meetings:

A. Increase in Authorized Share Capital

The Authorized Share Capital of the Company was increased, and accordingly, Clause V of the Memorandum of Association was amended as under:

S. No.	Date of Extra-Ordinary General Meeting	Authorized Share Capital (₹) – From	Authorized Share Capital (₹) – To
1	July 4, 2024	₹ 7,00,00,000	₹ 8,00,00,000

B. Change of Name

The name of the Company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" following its conversion from private limited company to a public limited company. Consequent to this change, the name clauses in the Memorandum and Articles of Association were amended:

S. No.	Date of Extra-Ordinary General Meeting	Name Change – From	Name Change – To
1	May 13, 2024	Rajputana Biodiesel Private Limited	Rajputana Biodiesel Limited

C. Adoption of New Set of Articles of Association

Following the conversion of the Company from a private limited company to a public limited company, a new set of Articles of Association, suitable for a public company, was adopted by the shareholders vide special resolution passed at the Extra-Ordinary General Meeting held on May 13, 2024.

CHANGE IN CAPITAL STRUCTURE

Authorized Share Capital:

During the financial year ended March 31, 2025, the Authorized Share Capital of the Company was increased from Rs. 7,00,00,000 (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10 (Rupees Ten) each to Rs. 8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of face value of Rs. 10 (Rupees Ten Only) each. This increase was approved by the shareholders through an Ordinary Resolution passed at the Extraordinary General Meeting held on July 04, 2024.

Issued, Subscribed and Paid-Up Share Capital:

Pursuant to the Initial Public offer by way of Fresh issue of Equity Shares, the issued, subscribed and paid-up equity share capital of the Company was increased from Rs. 5,13,35,000 (Five Crore Thirteen Lakhs Thirty-Five thousand) consisting of 51,33,500 (Fifty-One lakhs Thirty-Three Thousand Five Hundred only) Equity shares of Rs. 10 each to 7,03,35,000 (Rupees Seven Crores Three Lakhs Thirty-Five thousand only) consisting of 70,33,500 (Seventy Lakhs Thirty-Three Thousand Five Hundred only) Equity Shares of Rs. 10 each, by issue of additional 19,00,000 (Nineteen Lakh) equity shares of face value of ₹ 10/- each.



Board's

Report

SUBSIDIARY, JOINT-VENTURES & ASSOCIATES

As at March 31, 2025, the Company has 1 (One) subsidiary Company:

Nirvaanraj Energy Private Limited: Nirvaanraj Energy Private Limited (NEPL) was incorporated in 2020 under the Act. NEPL is a subsidiary of the Company and is engaged in the business of online and offline supply, distribution of petroleum products through mobile and web application and engage in the refining of petroleum products, fuels, petrol, diesel, Biodiesel, Bio CNG, natural gas and provide online aggregator and logistic service platform for on demand and door step supply of various fuels.

For the financial year ended March 31, 2025, NEPL recorded Revenue from Operations of ₹ 2709.20 Lakhs, reflecting a robust growth from ₹ 688.00 Lakhs in the previous year. NEPL reported a Profit Before Tax (PBT) of ₹ 246.83 Lakhs compared to loss of ₹ 116.03 Lakhs in the previous year. After accounting for tax expenses of ₹ 23.51 Lakhs, the Profit After Tax (PAT) stood at ₹ 223.33 Lakhs, as against loss of ₹ 115.43 Lakhs in FY 2023–24. The Earnings Per Share (EPS) was ₹ 33.19 for FY 2024–25, compared to ₹ (719.48) in the previous year.

Pursuant to the provisions of Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements, which form part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's subsidiaries in the prescribed form AOC-1, which also provides details of the performance and financial position of each of the subsidiaries, is annexed as **Annexure 'I'** to this report.

The audited financial statements, including the consolidated financial statements of the Company and all other required documents, are available on the Company's website at <https://rajputanabiodiesel.com/financial-results/>. The financial statements of the subsidiary company are also available on the Company's website and can be accessed at <https://rajputanabiodiesel.com/financial-results/>. These documents will be available for inspection on all working days, during business hours, at the Registered Office of the Company.

The Company has formulated a policy for determining material subsidiaries, which is available on the Company's website and can be accessed at <https://rajputanabiodiesel.com/policies/>. The policy will be available for inspection on all working days, during business hours, at the Registered Office of the Company. As per the policy for determining material subsidiaries, NEPL is the Material Subsidiary of the Company as on March 31, 2025.

There is no associate company within the meaning of Section 2(6) of the Act. There are no company which have ceased to be subsidiary and /or associate of the company during the financial year 2024-25. There have been no material changes in the nature of the business of the subsidiaries during the year under review.

RELATED PARTY TRANSACTIONS

The Company and its Subsidiary adhere to the highest ethical standards, transparency, and accountability in all related party transactions, conducting them solely in the ordinary course of business and at arm's length. Pursuant to Section 188 of the Act, all contracts, transactions, and arrangements entered into during the financial year with related parties were conducted on an arm's length basis and in the ordinary course of business.

During the financial year 2024-25, all related party transactions were reviewed and approved by the Audit Committee. Transactions of a repetitive nature received prior omnibus approval from the Audit Committee. Quarterly, a detailed statement outlining the nature, value, and terms of these transactions entered pursuant to the omnibus approval so granted, was presented to the Audit Committee. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as **Annexure 'II'**.

The Company has also implemented a policy on the materiality of related party transactions and their handling, which is accessible on the Company's website at <https://rajputanabiodiesel.com/policies/>.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statement.

Board's

Report

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Your Company maintains an optimum combination of executive and non-executive Directors in compliance with the applicable law, as amended from time to time. The Board of Directors of the Company as on March 31, 2025, comprises:

Name of Director	DIN	Designation and category of director
Sudeep Soni	00167178	Executive Director and Chairman, Promoter
Sarthak Soni	07633751	Managing Director and Chief Financial Officer, Promoter
Tanay Attar	07633730	Whole-Time Director, Promoter
Shrey Kastiya	10705131	Director (Non-Executive- Independent Director)
Palaash Gajria	10705230	Director (Non-Executive- Independent Director)
Madhuri Surana	10249776	Director, Promoter (Non-Executive Director)

Key Managerial Personnel:

The Key Managerial Personnel of the Company as on March 31, 2025, are:

- Mr. Sarthak Soni - Managing Director and CFO (appointed w.e.f. July 15, 2024)
- Mr. Tanay Attar – Whole Time Director (appointed w.e.f. July 15, 2024)
- Mr. Rohit Kumar Gauttam - Company Secretary and Compliance Officer (appointed w.e.f. July 15, 2024)

Changes during the period under review:

During the financial year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel, further the changes that took place upto the date of approval of Board report are also provided below:

Board of Directors:

Mr. Sarthak Soni (DIN: 07633751) was appointed as Managing Director of the Company (By way of change in designation from Director to Managing Director) for a period of 5 years, effective from July 15, 2024, to July 14, 2029 with the approval of Shareholders accorded at their Extra-ordinary General meeting held on July 17, 2024 by passing a Special Resolution.

Mr. Tanay Attar (DIN: 07633730) was appointed as Whole Time Director of the Company (By way of change in designation from Director to Whole Time Director) for a period of 5 years, effective from July 15, 2024, to July 14, 2029 with the approval of Shareholders accorded at their Extra-ordinary General meeting held on July 17, 2024, by passing a Special Resolution.

Mr. Sudeep Soni (DIN: 00167178), Executive Director was also appointed as Chairman of the Company in the board meeting held on July 15, 2024.

Mrs. Madhuri Surana (DIN: 10249776) was appointed as Non-Executive Director of the Company (By way of change in designation from Executive Director to Non-Executive Director) with the approval of Shareholders accorded at their Extra-ordinary General meeting held on July 17, 2024 by passing a Special Resolution.

Mr. Shrey Kastiya (DIN: 10705131) and Mr. Palaash Gajria (DIN: 10705230) were appointed as Independent Directors of the Company for a period of 5 years, effective from July 17, 2024, to July 16, 2029. The appointment was approved by the Members through a Special Resolution passed at the Extra Ordinary General Meeting held on July 17, 2024.

Mr. Tanay Attar (DIN: 07633730), who was liable to retire by rotation at the 8th Annual General Meeting held on September 27, 2024, and being eligible for re-appointment, was reappointed by the members as Director of the Company.

Key Managerial Personnel:

Mr. Sarthak Soni was appointed as Chief Financial Officer effective from July 15, 2024.

Mr. Rohit Kumar Gauttam was appointed as Company Secretary and Compliance Officer effective from July 15, 2024.



Board's

Report

Director retiring by Rotation:

Mr. Sudeep Soni, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for reappointment, in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company. Necessary resolution of his reappointment and relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements), 2015 (hereinafter referred as "SEBI (LODR) Regulations") and Secretarial Standards on General Meetings issued by ICSI are included in the notice convening the AGM and in the Explanatory Statement thereof, which form part of the notice of AGM.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI (LODR) Regulations. Further, all necessary declarations with respect to independence have been received from all the Independent Directors and along with the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management.

The terms and conditions for the appointment of Independent Directors are detailed and available on the Company's website at <https://rajputanabiodiesel.com/policies/>.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has implemented a familiarization programme for Independent Directors. This programme aims to acquaint them with their roles, rights, and responsibilities as Directors, as well as with the functioning of the Company, the nature of its industry, business model, and related matters.

All newly appointed Independent Directors undergo an orientation program designed to enhance their knowledge and skills. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board, Committees, on business and performance updates of the Company, business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented to the Board. Details of the familiarization programmes provided to Independent Directors are available on the Company's website at <https://rajputanabiodiesel.com/policies/>.

PERFORMANCE EVALUATION

Performance evaluation is integral to enhancing the effectiveness of the Board and its Directors, offering benefits to both individuals and the Company as a whole. In accordance with the provisions of the Act, the Board of Directors conducted an annual performance evaluation of the performance of Board as a whole, its Committees, Individual Directors and Chairman of the Board.

The evaluation of the Board encompassed criteria such as the composition and role of the Board, communication and relationships within the Board, functioning of Board Committees and processes, conduct of meetings, review of Executive Directors' performance, contribution of Board members to corporate governance, succession planning, and strategic initiatives.

Similarly, the evaluation of Committees focused on their independence, conduct of meetings, frequency and quality of discussions, effectiveness in providing recommendations to the Board, and contributions towards governance and strategic direction.

Individual Directors were evaluated based on their participation and contributions in Board and Committee meetings, representation of shareholder interests, enhancement of shareholder value, expertise in providing strategic guidance, risk oversight, and understanding of the Company's business strategy. The performance of Chairman of the Company and Managing Director was also evaluated at the additional parameters like competence, effective leadership and ability to steer the Meetings.

Board's

Report

Questionnaire forms were circulated to all Directors to gather their feedback on Board, Committee, and Director evaluations. The independent Directors on March 8, 2025, have evaluated the performance of the Board as whole and Committee's functioning, as well as the performance of the Chairman and other Directors, including Executive Directors and shown their satisfaction on the same

The Nomination and Remuneration Committee (NRC), at its meeting held on March 8, 2025, also evaluated the performance of the Board, Committee and Individual directors. Areas for improvement identified through this evaluation exercise are being implemented to further strengthen the corporate governance framework of the organization.

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. The Company has duly identified key skills/expertise/competencies of the Board and mapping with individual director which are as follow:

Sr. No.	Particulars	Description
1.	Business	Experience and understanding of the Industry, business environment, economic conditions, Strategic thinking.
2.	Financial and accounting	Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements
3.	Board Services & Governance	Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices, Protecting Stakeholders interest.
4.	Specialized Skills	Specialized knowledge of Accounting/ Finance/ Law/Management / Information Technology / Sales & Marketing/Procurement / Manufacturing / Human Resource Management /E-commerce/ Public relations/ Corporate Social responsibility/Administration etc.
5.	Leadership and sound Judgement	Leadership and sound judgement ability in regular and complex business environment.

SKILLS/COMPETENCE/EXPERTISE OF THE BOARD OF DIRECTORS

The Board has identified the following list of core skills/expertise/ competencies required in the context of the Company's business and affairs of the Company for it to function effectively and the same are available with the Board. The Board has inter-alia the following attributes:

Nature of skill/competence/ experience identified by the Board as required and those available with the Board members	Mr. Sudeep Soni	Mr. Sarthak Soni	Mr. Tanay Attar	Mrs. Madhuri Surana	Mr. Shrey Kastiya	Mr. Palaash Gajria
Business Expertise	√	√	√			
Financial and accounting	√	√	√	√	√	√
Board Services & Governance	√	√	√	√	√	√
Specialized Skills (Financial, Regulatory/ Legal and Risk Management)	√	√	√		√	√
Leadership and sound Judgement	√	√	√	√	√	√

Board's

Report

AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

At the 6th Annual General Meeting (AGM) of the Company held on September 30, 2022, shareholders approved the appointment of M/s. Rajvanshi & Associates, Chartered Accountants, Jaipur (FRN 005069C), as the Statutory Auditor for a period of 5 years. Their term commenced from the conclusion of the 6th AGM held in the year 2022 and will continue until the conclusion of the 11th AGM to be held in the year 2027.

The statutory auditors of the Company, have submitted the Auditors' Report on the financial statements (standalone and consolidated) of the Company for the financial year ended 31 March 2025, which forms a part of this Annual Report. The Reports on standalone and consolidated financials does not contain any qualification, reservation, adverse remark or disclaimer. Information referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

Secretarial Auditor:

In accordance with the provisions of section 204 of the Act, and the rules thereunder, M/s Sidharth Jain & Associates, Company Secretaries (Firm Registration No. S2022MP846300), Indore, was appointed as the Secretarial Auditor for the financial year 2024-25. Their report in Form MR-3, included as **Annexure 'III'** to this Report, does not contain any reservation, qualification, adverse remark, or disclaimer. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditor:

The Board at its meeting held on December 21, 2024, appointed M/s. R. P. Khandelwal & Associates, Chartered Accountants, (FRN:001795C) as Internal Auditors of the Company for conducting internal audit for the financial year 2024-25 and 2025-26.

Cost Accounts and Cost Audit:

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities of the Company.

Reporting of fraud by auditors

During the financial year under review, no instances of fraud have been reported by the Statutory Auditors, Secretarial Auditors or Internal Auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Act, the details of which should form part of this report.

MEETINGS OF BOARD

During the year, 14 (Fourteen) Board Meetings were convened and held. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Act. The details of meetings mentioned below:

Name of Directors	Date of Board Meetings and Attendance there at														Attendance at 8 th AGM held on September 27, 2024
	04 th April, 2024	11 th May, 2024	2 nd July, 2024	15 th July, 2024	18 th July, 2024	24 th July, 2024	16 th September, 2024	12 th November, 2024	16 th November, 2024	25 th November, 2024	28 th November, 2024	29 th November, 2024	21 st December, 2024	8 th March, 2025	
Sarthak Soni	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Tanay Attar	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Sudeep Soni	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Shrey Kastiya	-	-	-	-	√	√	√	√	√	√	√	√	√	√	√
Palaash Gajria	-	-	-	-	√	√	√	√	√	√	√	√	√	√	-
Madhuri Surana	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

**Shrey Kastiya and Palaash Gajria was appointed in Extra Ordinary General Meeting held on July 17, 2024, therefor not eligible to attend the board meeting held on April 4, 2024, May 11, 2024, July 2, 2024 and July 15, 2024.*

Board's

Report

BOARD'S COMMITTEES

The Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. The Board has constituted three Committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as on March 31, 2025. During the year under review, all recommendations of the Committees were accepted by the Board.

Audit Committee

The Company has constituted audit committee in line with the provisions of the Act. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. Terms of reference and role of the Audit Committee inter-alia includes the matters specified under section 177(4) of the Act read with the rules made thereunder.

During the year under review, Audit Committee met 5 (Five) times viz. on July 19, 2024, September 16, 2024, November 12, 2024, December 21, 2024 and March 8, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Committee Members	Category	Designation	Attendance of the Committee members at the Committee Meetings				
			July 19, 2024	September 16, 2024	November 12, 2024	December 21, 2024	March 8, 2025
Palaash Gajria	Non-Executive Independent Director	Chairperson	√	√	√	√	√
Shrey Kastiya	Non-Executive Independent Director	Member	√	√	√	√	√
Sarthak Soni	Managing Director	Member	√	√	√	√	√

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are permanent invitee at the Meeting. During the year under review, all the recommendation of the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration committee in line with the provisions of the Act. Terms of reference and role of the Nomination and Remuneration Committee ('NRC') inter-alia includes the matters specified under section 178 of the Act read with the rules made thereunder.

During the year under review, Nomination and Remuneration Committee met 1 (One) time viz. on March 8, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Attendance of the Committee members at the Meeting held on March 8, 2025
Palaash Gajria	Non-Executive Independent Director	Chairperson	√
Shrey Kastiya	Non-Executive Independent Director	Member	√
Madhuri Surana	Non-Executive Director	Member	√



Board's

Report

Nomination and Remuneration Policy

In accordance with the provisions of section 178 of the Act, the Company has formulated a Nomination and Remuneration Policy. This policy provides guidelines to the Nomination and Remuneration Committee on the Appointment, Removal, and Remuneration of Directors, Key Managerial Personnel, and Senior Management. It establishes criteria for determining qualifications, competencies, positive attributes, independence of directors, and the remuneration for Directors, Key Managerial Personnel, Senior Management, and other Employees. The policy also outlines the process for evaluating the performance of the Board, its committees, and individual directors. The Nomination and Remuneration Policy can be accessed on the Company's website <https://rajputanabiodiesel.com/policies/>.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of our Board of Directors has been constituted in accordance with Section 178 of the Act inter-alia to focus on the redressal of Shareholders'/Investors' Grievances, if any, like Transfer/Transmission/ Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc. Terms of reference and role of the Stakeholder's Relationship Committee inter-alia includes the matters specified under section 178 of the Act read with the rules made thereunder.

During the year under review, Stakeholders Relationship Committee met 1 (One) time viz. on March 8, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Attendance of the Committee members at the Meeting held on March 8, 2025
Palaash Gajria	Non-Executive Independent Director	Chairperson	√
Shrey Kastiya	Non-Executive Independent Director	Member	√
Tanay Attar	Whole Time Director	Member	√

PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company, and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations. The code can be accessed on the Company's website at <https://rajputanabiodiesel.com/policies/>.

The Board of Directors have also formulated a code of practices and procedures for fair disclosure of unpublished price sensitive information containing policy for determination of 'legitimate purposes' as a part of this Code, which is available on the Company's website at <https://rajputanabiodiesel.com/policies/>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy to address genuine concerns about unethical behaviour, actual or suspected fraud, mismanagement, and violations of the Company's Code of Conduct. This policy provides a systematic mechanism for reporting concerns and includes safeguards against victimization. The policy is available on the Company's website at <https://rajputanabiodiesel.com/policies/>. During the financial year 2024-25, the mechanism functioned effectively, and no whistle blower complaints were reported.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135 of the Act, and the related CSR Rules, the Company's net worth, turnover, and net profit for the financial year 2025 did not meet the thresholds specified. Therefore, the Company is not required to undertake any CSR activities or prepare a separate CSR report for the financial year under review.

Board's

Report

RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy to identify and manage business risks effectively. This framework promotes transparency, minimizes adverse impacts on business objectives, and enhances the Company's competitive advantage. The Risk Management Policy, encompassing risk assessment and management across the enterprise, is available on the Company's website at <https://rajputanabiodiesel.com/policies/>.

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

The Company is committed to providing a workplace that is free from discrimination, harassment and victimisation, regardless of gender, race, creed, religion, place of origin, sexual orientation of a person employed or engaged with the Company. The Company has instituted a robust policy and framework to prevent sexual harassment in the workplace. The policy ensures compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and includes the formation of an Internal Complaints Committee. The Policy is applicable to all employees including the Company's contractual workforce. The Internal Committee ('IC') has been constituted to consider and redress all complaints of sexual harassment at workplace.

The details of the complaints of sexual harassment during the year under review are as below:

- Number of complaints of sexual harassment received in the year - NIL
- Number of complaints disposed off during the year - NIL
- Number of cases pending for more than ninety days- NIL

DISCLOSURE AS PER THE MATERNITY BENEFIT ACT, 1961

Your Company considers its employees as its assets, during the period under review, your Company is pleased to confirm that your company has complied with the provisions relating to the Maternity Benefit Act, 1961

ANNUAL RETURN

As per section 92(3) read with section 134(3) of the Act, the Annual Return as of March 31, 2025, is available on the Company's website at <https://rajputanabiodiesel.com/annual-return/>.

DEPOSITS

During the year under review, your Company has not accepted any deposits falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any deposits in the earlier years and as such question of unpaid or unclaimed deposit and defaults in repayment does not arise.

Further, the amounts received from Directors and their relatives are in compliance with the applicable provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, and do not fall within the definition of 'Deposits' under Rule 2(1)(c) of the said Rules.

INTERNAL FINANCIAL CONTROLS

Your Company has implemented a robust system of internal financial controls designed to ensure effective management of operations, safeguarding of assets, optimal resource utilization, reliability of financial reporting, and compliance with regulations. The internal control systems are periodically reviewed to align with the Company's growing operational complexity. Based on the assessment and reviews conducted, including those by Internal, Statutory, and Secretarial Auditors, the Board is of the opinion that the internal financial controls were adequate and effective during the financial year 2024-25. The Statutory Auditor provided an unmodified report on the Internal Financial Controls with reference to financial statements for the financial year 2024-25.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, the Company has maintained a functional website namely www.rajputanabiodiesel.com containing information about the Company.



Board's

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COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014.

S. No	Conservation of Energy:	Comments
A	i. The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
	ii. The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy
	iii. The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment
B	Technology absorption	
	i. The effort made towards technology absorption	None
	ii. The benefit derived like product improvement, cost reduction, product development or import substitution	None
	iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import c. Whether the technology has been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	None
	iv. The expenditure incurred on Research and Development	None
C	Foreign Exchange Earnings and Outgo	
	a) The Foreign Exchange earned in terms of actual inflows during the year	Nil
	b) The Foreign Exchange outgo during the year in terms of actual outflows	Nil

Board's

Report

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in **Annexure 'VI'**.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. Considering the first proviso to Section 136(1) of the Act, the Annual Report, excluding the said information, is being sent to the shareholders of the Company and others entitled thereto. The information is available for inspection at the registered office of the Company during working hours up to the date of the ensuing AGM. Any shareholder interested in obtaining such information may write to the Company Secretary in this regard.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, integral to this Annual Report, is annexed with the Board's Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Provisions of SEBI (LODR) Regulations, related to publish Business Responsibility and Sustainability Report, is not applicable.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

CORPORATE GOVERNANCE

As our Company has been listed on Emerge Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of the SEBI (LODR) Regulations the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

LISTING OF SHARES

Your Company's shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited with Symbol "RAJPUTANA" and ISIN: "INE0VHU01019". The Company's shares are not suspended for trading on Stock Exchange(s).

OTHER STATUTORY DISCLOSURES

Your directors confirm that during the year under review, there were no transactions, events, or occurrences related to the following items that require disclosure or reporting:

- a) Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Buy-back of shares under Section 67(3) of the Act.
- d) Settlements with banks or financial institutions.
- e) Details of revision of financial statements or the Report.
- f) Failure to implement any corporate action.



Board's

Report

- g) Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status.
- h) Details of differences between the valuation done at the time of One Time Settlement and the valuation done while taking loans from banks or financial institutions, along with the reasons thereof.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultant(s), including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year under review.

As required by section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed, and there are no material departures;
- b) they have 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 ended March 31, 2025, and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual financial statements on a going-concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) they have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES & COMMITMENTS

In accordance with Section 134(3)(l) of the Act, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report, except as follows:

- From September 1, 2022 to June 30, 2024, Rajputana Biodiesel Limited has earned 22,643 carbon credits which were issued to the Company in the month of April, 2025, bringing the total issued carbon credits to 29,764. This milestone is a true reflection of our values and our dedication to supporting broader environmental goals. At Rajputana Biodiesel Limited, we see sustainability as a vital part of lasting progress and are committed to driving positive change for a better, greener tomorrow.
- The Company was awarded a tender under reference number OMC/EOI/NUCO/BD/OCT24 (CYCLE 1), Tender ID 2024_MKTHO_181149_1, dated October 17, 2024, for the supply of biodiesel worth approximately ₹ 170 crore in November 2024, covering the period from October 2024 to September 2025. However, on March 13, 2025, the Company received a communication from the Oil Marketing Companies (OMCs) via email, informing that the aforementioned tender had been cancelled with immediate effect due to internal administrative reasons. Subsequently, on the same day, i.e., March 13, 2025, the OMCs issued a new tender under reference number OMC/EOI/NUCO/BD/MAR25 (CYCLE 1), Tender ID 2025_MKTHO_184206_1, dated March 13, 2025, for the supply of biodiesel for the period from April 2025 to July 2025. Under this new tender, the Company, along with its subsidiary Nirvaanraj Energy Private Limited, secured a prestigious order for the supply of 6,034 KL of biodiesel to IOCL, BPCL, and HPCL. The contract is valued at approximately ₹ 51.13 crore.

Board's

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- The Company has received an approval letter from Rajasthan Renewable Energy Corporation Limited (a Government of Rajasthan Undertaking), dated April 15, 2025, for setting up a '5 TPD Compressed Bio Gas (CBG) Project' at Village Jetpura, District Ajmer, Rajasthan, and Village Bhakari, Tehsil Parbatsar, District Nagaur, Rajasthan, respectively. The approval has been granted under Section-C, Clause No. 1.4 of the Rajasthan Integrated Clean Energy Policy, 2024. The said approval pertains to the establishment of a facility for manufacturing/production of Compressed Bio Gas (CBG).

MATERIAL ORDERS

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, there were no significant or material orders passed by regulators, courts, or tribunals that would impact the Company's going concern status or its operations in the future.

CARBON CREDIT:

Rajputana Biodiesel Limited has received approval for the registration and issuance of Carbon Credits under Verra, a leading global standard for Carbon certification. This landmark accomplishment earmarks Rajputana Biodiesel Limited as World's first Biodiesel Project under small scale under any carbon mechanism. The approval of carbon credits is a testament to our commitment to sustainability and environmental responsibility. Our Company has consistently led the charge in implementing innovative and eco-friendly practices within the Bio Diesel industry, and this acknowledgment by the pertinent authorities further solidifies our position as a pioneer in this domain.

From September 1st, 2022 to June 30th, 2024, Rajputana Biodiesel Limited has received 22,643 carbon credits, bringing the total issued carbon credits to 29,764 by adopting innovative and eco-friendly practices.

This accomplishment is not only a reflection of our Company's ethos but also underscores our commitment to contributing to the larger national and global environmental goals. We firmly believe that sustainability serves as a fundamental driver for long-term success, and we remain dedicated to playing our role in fostering a greener and more sustainable future.

ACKNOWLEDGEMENT

The Board extends its heartfelt appreciation to all employees for their unwavering dedication and hard work. Their commitment has been pivotal in delivering exceptional value to our customers and stakeholders, driving our growth and success in a competitive market environment. We also express our sincere gratitude to our suppliers, customers, and business associates for their ongoing collaboration and trust. Their partnership is instrumental in achieving our strategic objectives and sustaining our operational excellence.

We gratefully acknowledge the invaluable guidance and support from our Statutory and Secretarial Auditors, whose expertise and diligence ensure our adherence to the highest standards of governance and accountability.

Lastly, we extend our thanks to our investors, clients, banks, government agencies, regulatory authorities, and stock exchanges for their continued confidence and support in our journey towards sustainable growth and shareholder value creation.

For and on behalf of the Board of Directors of
Rajputana Biodiesel Limited
 (Formerly known as "Rajputana Biodiesel Private Limited")

Sarthak Soni
 Managing Director
 (DIN: 07633751)

Tanay Attar
 Whole Time Director
 (DIN: 07633730)

Date: May 26, 2025
 Place: Jaipur



Annexure - 1

Form No. AOC-1

(PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ
WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part "A": Subsidiaries

(Amount in Lakhs)

Sr. No.	Particulars	
1	Name of the Subsidiary	Nirvaanraj Energy Private Limited
2	Date when Subsidiary was acquired	28 March 2024
3	Reporting Period for the Subsidiary Concerned	April 01, 2024 to March 31, 2025
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in case of Foreign Subsidiaries	N.A.
5	Share capital	67.28
6	Reserves and surplus	391.08
7	Total Assets	1482.90
8	Total Liabilities	1482.90
9	Investments	0.02
10	Turnover	2709.20
11	Profit / (Loss) before tax	246.83
12	Provision for Taxation	23.69
13	Deferred Tax Liability/ (Asset)	-0.19
14	Profit / (Loss) after tax	223.33
15	Proposed Dividend	Nil
16	% of shareholding	75.21%

Note:

- Name of Subsidiaries which are yet to commence operations: NA
- Name of Subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There is no Associate Company/ Joint Venture as on March 31, 2025.

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN:07633751

(Tanay Attar)
(Whole Time Director)
DIN:07633730

(Sarthak Soni)
(CFO)

Rohit Kumar Gauttam
(Company Secretary)
M.No.: A56199

Date: May 26, 2025
Place: Jaipur

Annexure II

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

S. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nirvaanraj Energy Private Limited, Subsidiary of the Company
b)	Nature of contracts/arrangements/transaction	sale, purchase or supply of goods and raw materials
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per purchase order, Rs. 772 Lakhs (aggregate of sale, purchase or supply of goods and raw materials)
e)	Date of approval by the Board	4th April, 2024
f)	Amount paid as advances, if any	Not Applicable

Note: The provisions relating to material related party transactions defined under Regulation 23 of SEBI LODR Regulations were not applicable to the Company, being an SME listed entity. Accordingly, for the purpose of determining materiality of related party transactions for the Financial Year 2024-25, the Company has considered that a transaction with a related party shall be deemed material if it exceeds the thresholds prescribed under Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, whether entered into individually or taken together with previous transactions during a financial year.

For and on behalf of the Board of Directors of
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

Sarthak Soni
Managing Director
(DIN: 07633751)

Tanay Attar
Whole Time Director
(DIN: 07633730)

Date: May 26, 2025
Place: Jaipur



Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,
Rajputana Biodiesel Limited
(Formerly Known as Rajputana Biodiesel Private Limited)
CIN: U74999RJ2016PLC056359
Registered Office: Jaipuria Mansion Panch Batti,
M.I. Road, Jaipur, Rajasthan, 302001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajputana Biodiesel Limited (Formerly Known as Rajputana Biodiesel Private Limited) having CIN-U74999RJ2016PLC056359 (hereinafter referred as "the Company") for the financial year ended March 31, 2025 ("Audit Period"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company 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, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – No events / actions occurred during the Audit Period covered under the purview of this regulation.
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – No events / actions occurred during the Audit Period covered under the purview of this regulation;
 - h. 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;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – No events / actions occurred during the Audit Period cover under the purview of this regulation; and

Board's Report

- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – No events / actions occurred during the Audit Period covered under the purview of this regulation;

6. Other specifically applicable laws to the Company:

In addition to ensuring compliance with the Companies Act, 2013; the Securities Contracts (Regulation) Act, 1956; the Depositories Act, 1996; the Foreign Exchange Management Act, 1999; and the Securities and Exchange Board of India Act, 1992, I have taken into account the representations of the Company and its officers regarding the systems and controls established to ensure compliance with other specifically applicable laws. These include, but are not limited to, the Environment (Protection) Act, 1986; the Water (Prevention and Control of Pollution) Act, 1974; the Air (Prevention and Control of Pollution) Act, 1981; the Factories Act, 1948; the Petroleum Act, 1934; the Explosives Act, 1884; the Boilers Act, 1923; the Employees' State Insurance Act, 1948; the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; and other laws specifically applicable to the Company.

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

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
2. The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/ returns required to be filed under the Act have been filed late with the payment of applicable additional fees. The Securities of the Company got listed on the National Stock Exchange (NSE) under SME category w.e.f. December 03, 2024 and the Company submitted a Change Request Form (CRF) on 05.12.2024 vide SRN AB2082704 to update its Corporate Identification Number (CIN) by replacing the prefix 'U' (Unlisted) with 'L' (Listed), in accordance with its current status. However, this change will be automatically reflected upon the filing of the Company's Annual Return in Form MGT-7.

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 including Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, 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 by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals,

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, 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 following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:



Board's

Report

1. Company was converted into Public Limited Company and consequently name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 13, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar, dated July 08th, 2024.
2. Increase in the Authorized Share capital of the company from Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10 (Rupees Ten only) each to Rs. 8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10 (Rupees Ten Only) each as approved by the members at their Extra-ordinary General Meeting (EGM) held on 04/07/2024.
3. Mr. Sarthak Soni (DIN: 07633751) was appointed as Managing Director of the Company for a period of 5 years, w.e.f. July 15, 2024.
4. Mr. Sarthak Soni (DIN: 07633751) was also appointed as CFO of the Company w.e.f. July 15, 2024.
5. Mr. Tanay Attar (DIN: 07633730) was appointed as Whole Time Director of the Company for a period of 5 years, w.e.f. July 15, 2024.
6. Mr. Sudeep Soni (00167178) was appointed as Chairman of the Company w.e.f. July 15, 2024.
7. Mrs. Madhuri Surana (10249776) was appointed as Non-Executive Director of the Company (By way of change in designation from Executive Director to Non-Executive Director) w.e.f. July 15, 2024.
8. Mr. Shrey Kastiya (DIN: 10705131) was appointed as Independent Director of the Company for a period of 5 years, w.e.f. July 17, 2024.
9. Mr. Palaash Gajria (DIN: 10705230) was appointed as Independent Director of the Company for a period of 5 years, w.e.f. July 17, 2024.
10. Mr. Rohit Kumar Gauttam (ICSI M. No. A56199) was appointed as Company Secretary and Compliance Officer effective from July 15, 2024.
11. Company has passed a Special Resolution in the Extra-Ordinary General Meeting of the members held on July 17, 2024, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of the Company notwithstanding that money borrowed by the Company together with the monies already borrowed by the Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹ 100 Crore (Rupees Hundred Crore only).
12. Initial Public Offering (IPO) of 19,00,000 equity shares of the face value of Rs.10/- each at a issue price of Rs.130/- per share including a share premium of Rs.120/- Per share and consequent listing of equity shares of the company on "EMERGE" Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 with effect from December 03, 2024.

For **SIDHARTH JAIN & ASSOCIATES**
Company Secretary in Practice
Firm Regn. No. S2022MP846300

Sidharth Jain
Proprietor
Membership No. A65308
C.P. No. 25321

Peer Review Certificate No. 6648/2025
UDIN Number: A065308G000440903

Date: 26/05/2025
Place: Indore

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

Board's

Report

"Annexure-A"

To,
The Members,
Rajputana Biodiesel Limited
(Formerly Known as Rajputana Biodiesel Private Limited)
CIN: U74999RJ2016PLC056359
Registered Office: Jaipuria Mansion Panch Batti,
M.I. Road, Jaipur, Rajasthan, 302001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SIDHARTH JAIN & ASSOCIATES**
Company Secretary in Practice
Firm Regn. No. S2022MP846300

Sidharth Jain
Proprietor
Membership No. A65308
C.P. No. 25321
Peer Review Certificate No. 6648/2025
UDIN Number: A065308G000440903



Board's

Report

Annexure 'VI'

DISCLOSURE UNDER SECTION 197(12) OF THE ACT READWITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024- 25 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the FY 2024-25 are as under:

Sl. No.	Name of the Director/KMP	Designation/ Status	Remuneration of Director/KMP for the financial year 2024-25 (₹ in Lakhs)	% increase/ (Decrease) in remuneration in financial year 2024-25	Ratio of remuneration of each Director/ KMP to median remuneration of the employees (Times)
Remuneration paid to Non-Executive Directors in form of sitting fee					
1	Shrey Kastiya# DIN-10705131	Non-Executive, Independent Director	0.90	NA	NA
2	Palaash Gajria^ DIN-10705230	Non-Executive, Independent Director	0.90	NA	NA
3	Madhuri Surana* DIN-10249776	Non-Executive, Non-Independent Director	2.30	NA	NA
Remuneration paid to Executive Directors/KMPs in form of salary					
4	Sudeep Soni DIN-00167178	Chairman and Executive Director	12.00	-	5.79
5	Sarthak Soni DIN-07633751	Managing Director and CFO	9.00	50%	4.35
6	Tanay Attar DIN-07633730	Whole-Time Director	6.00	-	
7	Mr. Sarthak Soni\$	Chief Financial Officer	-	NA	NA
8	Mr. Rohit Kumar Gauttam@	Company Secretary and Compliance Officer	4.86	NA	NA

#appointed w.e.f. July 17, 2024, accordingly not comparable.

^ appointed w.e.f. July 17, 2024, accordingly not comparable.

* Ceased as Executive Director w.e.f. 15th July 2025, accordingly not comparable. Ms. Surana is taking salary till 15th July 2025 in the capacity of Executive Director after that taking only sitting fees.

\$Mr. Sarthak Soni was appointed as, Chief Financial Officer with effect from July 15, 2024. Since, he is acting in both capacities as Managing Director and CFO.

@appointed w.e.f. July 15, 2024, accordingly not comparable

- During the year under review, there is increase of 32.69 % in the median remuneration of employees.
- The total number of permanent employees on the rolls of the Company: 37
- The average percentile increases already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.

Board's

Report

- Average percentile increase / (Decrease) in salaries of employees other than managerial personnel in last financial year was 43%.
- The average percentile increase in the remuneration of managerial personnel for the current year is NIL
- Further, the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.

(iv) It is hereby affirmed that the remuneration is as per the Nomination & Remuneration Policy of the Company.

INFORMATION AS PER RULE 5(2) READ WITH RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 –

The information required under rule 5(2) read with rule 5(3) is provided in a separate exhibit forming part of this annexure and is available on the website of the Company at <https://rajputanabiodiesel.com/corporate-announcements/>.

For and on behalf of the Board of Directors of
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

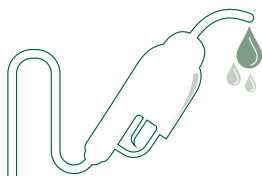
Sarthak Soni
Managing Director
(DIN: 07633751)

Tanay Attar
Whole Time Director
(DIN: 07633730)

Date: May 26, 2025
Place: Jaipur



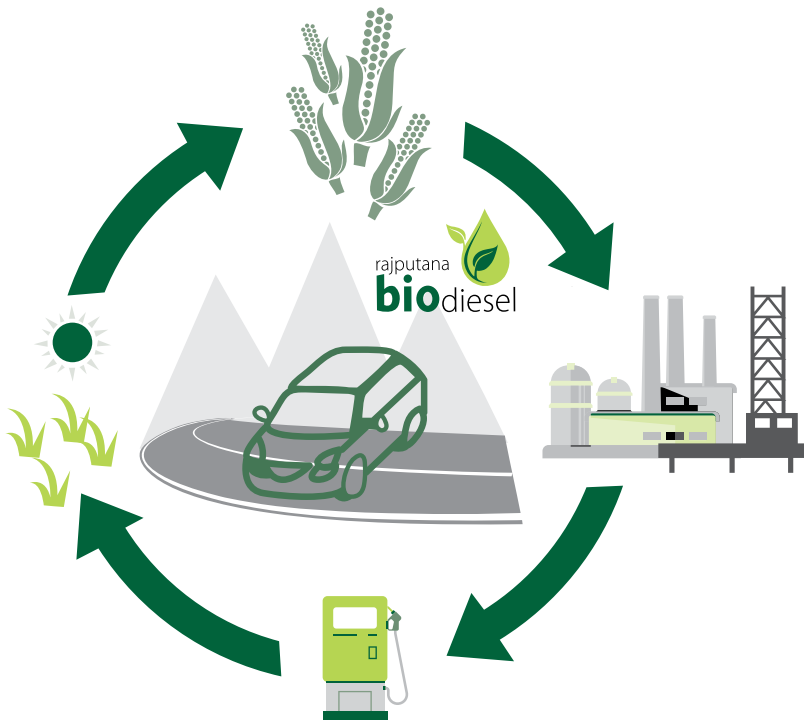
Management Discussion & Analysis



ECONOMIC REVIEW

Global Economy

According to the OECD Economic Outlook 2025, global GDP growth is projected to moderate from 3.3% in 2024 to 2.9% in both 2025 and 2026, reflecting the impact of heightened trade barriers, persistent policy uncertainty and fragile consumer sentiment. On a quarter-on-quarter basis, global growth is forecast to slip further to 2.6% by Q4 of 2025, before recovering to 3% by 2026. The slowdown is particularly pronounced in North America and parts of Asia, especially China, where growth is forecast to decelerate from 5.0% in 2024 to 4.7% in 2025. The U.S. economy is projected to decline from 2.8% to 1.6% due to elevated tariffs and real income headwinds, while the Euro Area shows a modest improvement from 0.8% to 1.0%.



Inflationary trends remain mixed. While inflation in G20 countries is expected to moderate from 6.2% in 2024 to 3.6% in 2025, the United States is a notable exception, where headline inflation is projected to rise to 3.9% and remain above target into 2026. Core inflation is also expected to peak around 4% in the U.S. The disinflation trend across much of the globe is expected to be supported by declining commodity prices and

softer demand, although rising trade costs and ongoing geopolitical disruptions continue to pose upside risks to price levels.

Outlook

The global macroeconomic outlook remains fragile and highly contingent on geopolitical developments, trade policy shifts and central bank actions. OECD notes that elevated policy uncertainty, especially surrounding global tariffs, is weighing heavily on business investment and cross-border trade. Furthermore, tight financial conditions and waning consumer confidence are expected to constrain domestic demand across both advanced and emerging markets.

On the policy front, central banks in most OECD economies are anticipated to continue cautious monetary easing, except in the U.S., where policy rates may remain elevated to curb inflationary pressures. Fiscal policy is projected to tighten modestly in major OECD economies, amid concerns around debt sustainability. However, China is expected to diverge with significant fiscal expansion and accommodative monetary policy.

While the global economy is navigating through uncertainties, a parallel shift is underway—one defined by technological transformation, digital investment and green innovation. Across OECD economies, there has been a clear surge in investment in digital and knowledge-based assets such as software, cloud infrastructure, AI and research & development. AI-exposed industries, according to the OECD, have increased their net investment share from 7% in 2018–2022 to nearly 27% through 2024, underscoring the accelerating integration of automation and analytics in business models.

India is embracing a similar path, with a sharp focus on energy transition, bioeconomy and smart infrastructure. The government's push for Bio-Energy and Digital India missions, along with substantial policy support under the National Bio-Energy Programme, aims to establish a modern, data-driven biofuel ecosystem.



Management

Discussion and Analysis

The rising synergy between digital adoption and environmental sustainability is particularly significant for the biofuel industry. Process Integration and Predictive analytics are helping optimize feedstock sourcing, reduce energy wastage in production and enhance lifecycle emissions tracking—elements increasingly demanded by OMCs and ESG-conscious customers. Moreover, as carbon markets mature and AI applications in environmental modelling grow, Indian biodiesel producers may gain access to new global platforms for voluntary carbon credits and sustainable finance.

However, this transformation brings its own set of challenges. Declining traditional capital investment in tangible assets and a rise in depreciation rates signal the need for a robust support system for digital upgradation, especially for mid-sized players. It also places a premium on workforce digital literacy, adaptive logistics and regulatory compliance through digitized audits, traceable and integrated operations.

Indian Economic Review

Indian economy witnessed a steady growth of 6.5% during FY2025, navigating strong headwinds from global economic and geopolitical upheavals. This expansion was bolstered by a robust services sector and steady investment activity. India's digital and financial infrastructure growth facilitated greater financial inclusion which enhanced credit accessibility for businesses and individuals. Headline CPI inflation is forecasted at 4.8% for the year, remaining within the RBI's acceptable range of 2-6% for the majority of months. While urban consumption showed signs of stagnation, rural demand stayed resilient, driven by strong agricultural performance. As a result, Private Final Consumption Expenditure (PFCE) is expected to grow at 7.6% during FY2025 as compared to 5.6% growth observed during FY2024.

The services sector continued to be a vital growth engine driven by a large pool of skilled workers serving a growing domestic demand. Rapid urbanisation across India and increasing digitisation of key services have attributed to the domestic demand growth. Exports in the services sector also continued to demonstrate resilient growth.

Private consumption remains the engine of expansion, backed by a young, urbanizing population. With over 65% of citizens under 35 years and a median age of 28, India's demographic profile fuels rising consumption. Nuclear families, now 70% of all households, are spending up to 30% more per capita than joint families, creating

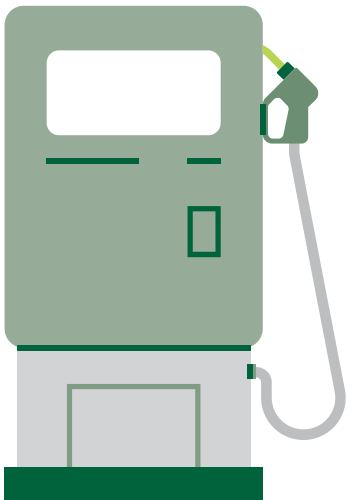
structural demand. Deloitte projects FY25 GDP growth between 6.5% and 6.8%, driven by resilient domestic consumption and investment. Manufacturing exports, especially in electronics, semiconductors and chemicals, are deepening India's integration into global value chains, reinforcing a dual-growth model of domestic strength and export competitiveness.

The Reserve Bank of India maintained a vigilant stance on inflation while supporting growth. Headline inflation eased to 3.34%, primarily due to a moderation in food inflation. Monetary policy measures played a crucial role in maintaining liquidity and supporting economic activity. Meanwhile, infrastructure investments created opportunities across industries and the manufacturing sector experienced steady growth due to policy support and increasing interest in the region's supply chain capabilities. Overall, the interplay of proactive policy-making, resilient industrial performance and expanding global trade connections formed the backbone of a stable and flourishing economy.

Outlook

India's macroeconomic outlook for FY 2025–26 remains broadly positive, supported by a robust revival in domestic consumption, continued government thrust on capital expenditure and resilience in key sectors such as renewable energy, agriculture, manufacturing and services. According to the Reserve Bank of India's April 2025 Monetary Policy Report, real GDP growth is projected at 6.5% for FY 2025–26, with quarterly estimates of 6.5% in Q1, 6.7% in Q2, 6.6% in Q3 and 6.3% in Q4. Structural estimates for FY 2026–27 place growth at 6.7%, contingent upon a normal monsoon and no major external or domestic shocks. Improved consumer sentiment—as reflected in the rising Future Expectations Index—and business optimism, particularly in services, Bioenergy and infrastructure, signal continued momentum.

This positive macroeconomic landscape holds significant implications for the energy and



Management

Discussion and Analysis

biofuel sectors, which are closely aligned with India's long-term sustainability and decarbonization goals. The government continues to place a strategic emphasis on clean and alternative energy, with biofuels identified as a key pillar in the National Bio-Energy Mission. India has set an ambitious target of 20% ethanol blending in petrol by 2025, up from around 11.8% as of FY 2023–24. Parallely, the recently introduced Global Biofuel Alliance (GBA), with India as a founding member, aims to create a multilateral platform to accelerate the global uptake of biofuels and support related innovation, technology transfer and market creation.

The outlook for biodiesel, in particular, is improving with enhanced regulatory support, greater feedstock diversification and expanding interest from both public and private sector fuel distributors. Initiatives such as the SATAT (Sustainable Alternative Towards Affordable Transportation) scheme, CBG-CGD Synchronisation Scheme and revised Biodiesel Purchase Policies by oil marketing companies are expected to support consistent offtake and price realization for industry participants. Rising crude oil prices and volatile international energy markets have further incentivized domestic investment in renewable alternatives like biodiesel, which offers both energy security and carbon offset potential.

However, external headwinds persist in the form of global supply chain disruptions, protectionist trade policies and geopolitical tensions, particularly in energy-sensitive regions. These risks may induce volatility in raw material sourcing, international freight costs and the availability of strategic inputs such as used cooking oil (UCO) and other feedstocks. In order to mitigate the international volatility and supply chain disturbance India has its own local/indigenous feedstock base comprising of almost 350 crore liters of various types of non edible oils, tallow and used cooking oils.

Despite these challenges, the convergence of supportive policy frameworks, climate-aligned investor interest and domestic demand growth is expected to create a conducive environment for sustainable energy businesses. For companies like Rajputana Biodiesel Limited, which operate at the intersection of clean energy and rural value chains, this presents an opportune time to scale up operations, invest in technology and strengthen stakeholder engagement across the value chain. As a result Rajputana Biodiesel Limited has a great opportunity in tapping the growing and under supplied renewable

energy/fuel market not only in biodiesel but compressed bio gas and bio mass briquettes also

INDUSTRY STRUCTURE AND DEVELOPMENT

Overview

India's growing energy demand, its over-dependence on imported fossil fuels and increasing environmental concerns have underscored the urgent need for alternative, cleaner sources of energy. In this context, biodiesel has emerged as a critical component of India's energy diversification strategy. Biodiesel is a renewable, biodegradable fuel manufactured through the chemical process of transesterification, using feedstocks such as various types of non-edible oils, used cooking oil (UCO) and tallow. As per the Bureau of Indian Standards (BIS 15607:2022), biodiesel, referred to as B100, is required to meet specific quality standards for use as a fuel in diesel engines. Its integration into the energy sector is guided by the Government of India's broader push towards sustainable fuels under the National Biofuels Policy 2018 as well as its global climate commitments under the Paris Agreement.

The relevance of biodiesel lies not only in its ability to reduce greenhouse gas emissions but also in its capacity to enhance energy security and create a rural-centric value chain. Biodiesel production utilizes waste materials and indigenous non-edible oils, thereby addressing waste management issues, countries energy security, generation of employment, establishment of rural processing units fulfilling Atamnirbhar Bharat Mission. Moreover, its use directly offsets the consumption of fossil-based diesel, reducing the import bill and exposure to volatile global crude oil prices. Recognizing these benefits, the Government of India has laid down a comprehensive policy and regulatory framework to promote the biodiesel sector.

To underpin this transformation, the National Policy on Biofuels (2018, amended 2022) sets a vision of biodiesel blending targets and encourages feedstock diversification, including wasteland cultivation, UCO collection (via RUCO) and tallow residues. Under the MoPNG Biodiesel Purchase Policy, OMCs are envisioned to procure biodiesel from registered producers for Blending into diesel. The robust quality check mechanism of OMCs ensures that biodiesel meets BIS 15607:2022 standards.

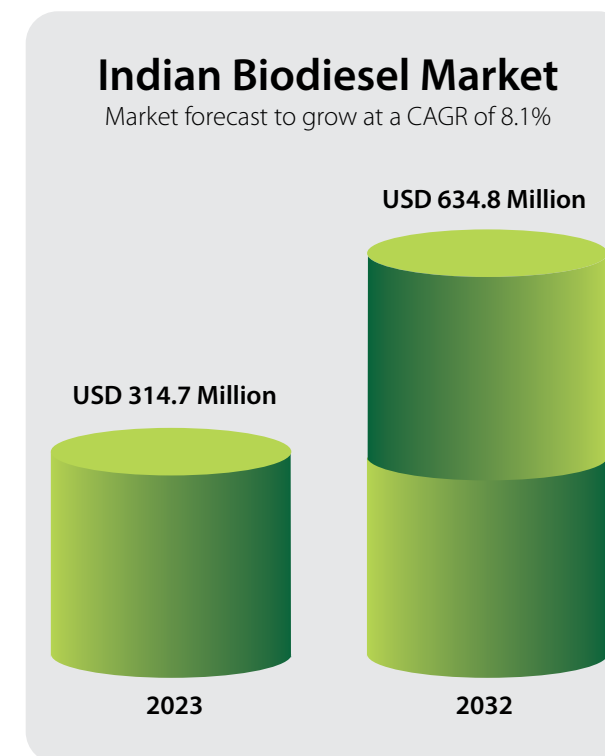
Robust Growth Projections and Market Outlook

As of March 2025, India reports an estimated 40-50

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Crores litres of biodiesel supply with certified production capacity around 300 crores liters across the country. Despite this growth, national biodiesel blending remains modest at 0.5%, far below the 5% target by 2030, primarily due to continuously maturing National Biofuels Policy and Markets. The domestic biodiesel market, valued at approximately 35,000 Crores in 2023, is projected to grow at a 7–8% CAGR to 45,000 crore by 2032..



Key Growth Drivers Shaping Market Expansion

Policy Push and Energy Security Priorities: The foundation of biodiesel market expansion in India is strongly anchored in government-led policy initiatives. The National Policy on Biofuels (2018, amended in 2022) sets clear vision for biodiesel blending into high-speed diesel, encourages feedstock diversification and utilisation of Indigenous/local feedstocks for production. Public sector Oil Marketing Companies (OMCs) like IOCL, BPCL and HPCL are envisioned to procure biodiesel from registered producers under stringent quality guidelines, providing predictable demand visibility. These policy frameworks align closely with India's broader goal

of reducing its crude oil import dependency, which currently stands above 85% and improving long-term energy self-reliance.

Rising Demand from Transport and Industrial Segments: India's expanding transportation sector, increased freight movement and rising diesel consumption from commercial and industrial users are expected to be strong demand drivers for biodiesel. With post-pandemic growth in logistics, e-commerce and construction, the consumption of diesel has steadily risen, creating ample opportunity for biodiesel blending. In addition, corporate ESG mandates and sustainability targets are pushing large industrial buyers, transport operators and state-run utilities to transition toward cleaner alternatives like biodiesel, thereby expanding the potential customer base.

Feedstock Innovation and Circular Economy Momentum: Feedstock availability and diversification are evolving into critical enablers of industry scalability. India is actively promoting the use of various types of non-edible oils and tallow, while also strengthening its RUCO (Repurpose Used Cooking Oil) initiative to tap into urban waste streams.. These developments not only reduce feedstock costs but also support a circular economy model, which transforms waste into commercially valuable fuel while addressing urban disposal challenges.

Global Alliances, Blending Targets and Future Outlook: India's leadership in launching the Global Biofuel Alliance (GBA) and participation in initiatives like SATAT (Sustainable Alternative Towards Affordable Transportation) and CBG-CGD synchronisation scheme is bringing global visibility, technology access and potential investment into the domestic biodiesel and CBG sector. The government's target of achieving 5% biodiesel blending in diesel by 2030 offers immense headroom for growth. Current level of biodiesel blending are 0.5% only. Industry estimates project India's biodiesel production to surpass 200 crore liters by FY 2027, supported by policy, traceability, quality enforcement and rising investor confidence. Together, these drivers form a cohesive growth ecosystem, positioning the sector for sustainable expansion in the years ahead.



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Industry Challenges and Strategic Responses

Industry Challenges	Strategic Responses
Indigenous/Local Feedstock Availability: One of the foremost challenges for the biodiesel industry in India is the limited availability of feedstock for achieving 5% blending targets. Despite the potential of non-edible oilseeds, used cooking oil (UCO) and tallow, the supply remains fragmented and unreliable. The availability of UCO is further hindered by poor segregation and informal disposal practices in urban areas. Moreover, fluctuations in global edible oil prices, especially palm oil and soybean oil, directly affect the cost of biodiesel production.	The industry is increasingly diversifying its feedstock base by exploring Indigenous alternatives such as, tallow, palm stearin and crop residues. Simultaneously, industry players are collaborating with the government on the RUCO initiative to streamline UCO collection infrastructure in major cities. Currently 350 Crore Liters of Indigenous/Local feedstock is available in India. This can be used to achieve 3.5 % blend as on date. By 2030 feedstock availability should improve substantially with the introduction of DDGS oil, Improved UCO availability and other TBO (tree borne oils). With the increasing growing edible oils consumption of our country, non-edible oil generation would be increasing as a result contributing to the achievement of 5% blending target by 2030.
Operational Challenges, Timely QC testing and tanker decantation issues at the OMC terminals: Maintaining consistent biodiesel supply chain at the OMC terminals is a significant concern OMC's are not able to handle large volumes of biodiesel deliveries at their terminals leading to traffic jam, slow decantation and blending consequently leading to slow moving payment cycle for manufacturers.	To address the Operational challenges, quality checks and smooth decantation at the OMC level, Industry has actively engaged with OMC's to develop the infrastructure at their terminals/depots for in house testing facility and biodiesel storage tank development. To address quality assurance concerns, the industry is adopting stringent quality monitoring systems as per BIS15607:2022. Additionally, manufacturers are promoting the regional training and skill development programs for biodiesel technicians and lab operators to ensure uniform quality enforcement across states.
Low Blending Rates and Regulatory Uncertainty: While the government has set a visionary target of achieving 5% biodiesel blending in diesel by 2030, actual blending levels remain significantly lower. As of FY 2024–25, India's national biodiesel blending average was only about 05%. Several issues contribute to this gap, including inconsistent procurement patterns by Oil Marketing Companies (OMCs), and lack of mandatory blending mandates, unlike ethanol where 20% blending is being enforced aggressively.	Industry stakeholders, including biodiesel associations, are actively engaging with policymakers to advocate for a minimum blending obligation (MBO) for biodiesel—similar to the ethanol blending mandate. The inclusion of biodiesel within the Global Biofuel Alliance (GBA) have been leveraged to gain momentum. Meanwhile, MOPNG direction for regularly buying and blending of biodiesel has pushed the OMCs to focus on regularity of biodiesel blending with development of internal infrastructure to support the biodiesel blending program.
Sustainability and Environmental Trade-Offs: Concerns around the sustainability of biodiesel have been rising globally. The “food vs. fuel” debate, land-use change concerns, water footprint of oilseed crops and past failures of jatropha plantations in India have made investors cautious. Additionally, biodiesel's relatively higher emissions of NOx (compared to diesel) at certain blend levels raise environmental compliance challenges.	Today the Indian biodiesel industry has evolved massively and is majorly using various types of indigenous/local non edible oils as primary feedstocks for biodiesel production. These oils are majorly waste oils, which in turn have resulted in shutting the food vs fuel debate in India and led to the goal of carbon emission reduction. Various manufacturers are now registered with prestigious carbon credit issuing boards in the world like VERRA etc proving the fact that the industry has come a long way and is contributing significantly towards reduction in GHg emissions.

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BUSINESS AND FINANCIAL OVERVIEW

Rajputana Biodiesel Limited (RBDL) has demonstrated significant progress in both operational capacity and financial performance during the reporting period, underpinned by its strategic initiatives, robust capital expenditure and focused market expansion plans. The Company's core business revolves around the production and supply of biodiesel and allied by-products such as crude glycerine and free fatty acids. With an agile manufacturing facility located at G24 RIICO Industrial Area, Phulera, Rajasthan, spread over 4,000 sq. meters, RBDL enjoys full operational flexibility to handle multiple feedstocks including various types non-edible oils, tallow and used cooking oil (UCO), aligning with market requirements and regulatory mandates.

Operational Performance

As part of its forward integration strategy, RBDL acquired a 75.21% stake in Nirvaanraj Energy Pvt. Ltd. (NEPL), a biodiesel manufacturing entity based in Meerut, Uttar Pradesh. NEPL currently operates at 80 KLPD (kiloliters per day) production capacity, which is expected to yield a revenue potential of ₹160-175 crores annually. This unit is also integrating backward operations by pre-treating the feedstock resulting into the increase in the raw material base and portfolio.

Revenue Segmentation – Government vs. Private Sector

The Company has witnessed a significant evolution in its customer mix over recent years. In FY 2023–24, the government sector accounted for 54.10% of total revenue, while the private sector contributed 45.90%. This shift became more pronounced in FY 2024–25, with 64.40% of revenue derived from government contracts and 35.60% from private entities. This progression highlights the Company's growing presence within the public sector, driven by its empanelment as a supplier to various public sector undertakings and its strategic alignment with national biofuel procurement programs.

Geographic Revenue Diversification

RBDL has successfully broadened its customer base across India. In FY 2023–24, the highest revenue contribution came from Rajasthan (63.69%), followed by Uttar Pradesh (17.90%) and Gujarat (5.27%). In FY 2024–25, Rajasthan continued to lead with a 51.70% share, followed by Uttar Pradesh (35.62%) and Gujarat (5%). This shift reflects the integration of NEPL operations and rising government demand across the northern region.

Product-Wise Revenue Mix

Biodiesel remains the Company's flagship product, consistently contributing over 80% to total revenues over the years.

In FY 2023–24, biodiesel contributed ₹ 4,333.76 lakhs (81.07%) to the total operating revenue, followed by crude glycerine at ₹ 133.65 lakhs (2.50%) and free fatty acids at ₹ 274.88 lakhs (5.14%). The Company also generated minor revenues from esterified fatty acids, RBD palm stearin, and other value-added by-products.

In FY 2024–25, biodiesel alone contributed ₹ 5,989.98 lakhs (88.99%), followed by crude glycerine at ₹ 301.10 lakhs (4.47%) and free fatty acids at ₹ 325.01 lakhs (4.83%) to the total operating revenue.

Financial performance:

Standalone Performance

For the financial year ended March 31, 2025, the Company recorded Revenue from Operations of ₹ 4,702.62 Lakhs, reflecting a slight decline from ₹ 5,376.91 Lakhs in the previous year. This reduction in revenue was primarily on account of tender cancellations by Oil Marketing Companies (OMCs), which had an adverse impact on the order inflows during the year.

Despite these external challenges, the Company reported a Profit Before Tax (PBT) of ₹ 519.95 Lakhs compared to ₹ 617.91 Lakhs in the previous year. After accounting for tax expenses of ₹ 137.19 Lakhs, the Profit After Tax (PAT) stood at ₹ 382.63 Lakhs, as against ₹ 459.81 Lakhs in FY 2023–24. The Earnings Per Share (EPS) on a standalone basis was ₹ 6.65 for FY 2024–25, compared to ₹ 9.31 in the previous year.

Consolidated Performance

On a consolidated basis, the Company achieved a robust financial performance during FY 2024–25. Revenue from Operations increased to ₹ 6,731.31 Lakhs, up from ₹ 5,345.97 Lakhs in FY 2023–24. This growth was primarily attributable to the strong operational and financial contribution from the Company's subsidiary, Nirvaanraj Energy Private Limited, which significantly scaled up its biodiesel production capabilities during the year.

The consolidated Profit Before Tax (PBT) for FY 2024–25 stood at ₹ 752.81 Lakhs, compared to ₹ 614.21 Lakhs in the previous year. After accounting for tax expense of ₹ 160.69 Lakhs, the Profit After Tax (PAT) was ₹ 592.12 Lakhs, significantly higher than ₹ 456.20 Lakhs reported



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in the prior year. Further, considering the Company's share of profit from its associate company, the Total Consolidated Profit for the Year amounted to ₹ 591.99

Lakhs, as compared to ₹ 456.17 Lakhs in FY 2023-24. The Consolidated Earnings Per Share (EPS) improved to ₹ 10.29 from ₹ 9.24 in the previous financial year.

Financial Summary:

(Amounts in Lakhs)

Particulars	Standalone			Consolidated		
	March 31, 2025	March 31, 2024	Change (%)	March 31, 2025	March 31, 2024	Change (%)
Revenue From Operations	4702.62	5376.91	-12.54	6731.31	5345.97	25.91
Other Income	103.15	21.6	377.55	129.48	21.53	501.39
Total Income	4805.78	5398.51	-10.98	6860.79	5367.5	27.82
Total Expenses	4278.52	4762.93	-10.17	6100.69	4735.6	28.83
Profit/(Loss) before Prior period & Exceptional items and tax	527.26	635.58	-17.04	760.1	631.9	20.29
Prior Period Item	-7.09	-7.48	-5.21	-7.09	-7.48	-5.21
Profit/(Loss) before Exceptional items, extraordinary items and tax	520.17	628.09	-17.18	753.01	624.42	20.59
Exceptional items	-0.22	-10.18	-97.84	-0.2	-10.2	-98.04
Profit/(Loss) before extraordinary items and tax	519.95	617.91	-15.85	752.81	614.21	22.57
Extraordinary items	-	-	-	-	-	-
Profit Before Tax	519.95	617.91	-15.85	752.81	614.21	22.57
Tax Expenses	137.19	158.06	-13.20	160.69	158.01	1.70
Profit after Tax	382.76	459.88	-16.77	592.12	456.2	29.79
Share of Profit/(Loss) from Associate	-0.13	-0.04	225.00	-0.13	-0.04	225.00
Profit of the Year	382.63	459.81	-16.79	591.99	456.17	29.77
Earnings per share:	6.65	9.31	-28.57	10.29	9.24	11.36
Basic & Diluted						

Key Financial Ratios (on Consolidated figures):

Ratios	2024-25	2023-24	Change (%)
Debtors Turnover (Days)	82.42	86.92	5.18
Inventory Turnover (Days)	127.63	94.76	-34.68
Debt Service Coverage Ratio (Times)	3.71	3.90	-4.81
Current Ratio (Times)	3.82	1.78	114.62
Debt Equity Ratio (Times)	0.44	1.86	76.25
Operating Profit Margin (%)	13.90	13.90	-
Net Profit Margin (%)	8.79	8.53	3.07
Return on average Net Worth (%)	14.47	32.08	-54.89

Note: Details of significant changes in ratios are explained in the financial statements of the Company

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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework designed to ensure operational efficiency, safeguard assets, ensure accuracy and completeness of accounting records and secure compliance with applicable laws and regulations. These systems are tailored to the nature, size and complexity of the company's business operations.

The internal controls are periodically reviewed and strengthened to respond effectively to evolving risks. Independent internal audits, conducted by qualified external professionals, supplement the internal control mechanisms and provide assurance on their adequacy and effectiveness. The Audit Committee of the Board maintains active oversight, engaging regularly with both statutory and internal auditors to review key audit findings and monitor implementation of corrective actions.

The management team also undertakes continuous evaluation of business processes to enhance fiscal prudence, operational efficiency and statutory compliance. This proactive approach enables the company to optimise resource utilisation, minimise operational risks and uphold the highest standards of corporate governance.

RISKS AND CONCERN

Rajputana Biodiesel Limited has a structured risk management framework in place to identify, assess and mitigate potential business and operational risks. The Company conducts regular evaluations of both internal and external risk factors, supported by trend analysis and impact assessment. The Audit Committee and the Board periodically review key risks and recommend mitigation measures to ensure business continuity and resilience.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At Rajputana Biodiesel Limited, employees are regarded as the cornerstone of the Company's sustained growth and success. The organisation is supported by a team of skilled, committed and performance-driven professionals whose collective efforts have been instrumental in driving operational excellence and strategic progress. At Rajputana biodiesel limited, the health and eating habits are the core of our focus. Fresh and free food services are provided for factory staff in order to maintain their well-being and top health. Tree plantation programs and other social programs are also organized for their mental wellbeing.

The Company fosters a culture of continuous learning and inclusive participation. Regular on-site training, skill development initiatives and cross-functional exposure are encouraged to enhance individual capabilities and align workforce potential with business goals. Employees are empowered to contribute ideas and take ownership, promoting a sense of belonging and shared responsibility.

Industrial relations remained harmonious and collaborative at all operating units throughout the year. The Company's open communication culture, regular employee engagement programs and adherence to statutory norms helped maintain a conducive and productive work environment. No instances of labour unrest, material disciplinary actions, or compliance violations were reported during the year.

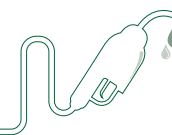
The management sincerely acknowledges the dedication and contributions of its workforce at all levels. The cordial industrial relations maintained throughout the year reflect mutual respect and a strong spirit of collaboration enabling the Company to build a resilient and agile workforce ready to meet future challenges.

INFORMATION & TECHNOLOGY

Rajputana Biodiesel Limited recognises the pivotal role of technology and process integration in enabling business efficiency, transparency and scalability. The Company continues to invest in strengthening its IT infrastructure to support operational excellence and data-driven decision-making.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward -looking statements on the basis of any subsequent developments, information or events.



Financial Section

Independent

Auditors Report

To

The Members of

RAJPUTANA BIODIESEL LIMITED,

(Formerly known as 'Rajputana Biodiesel Private Limited')

Jaipuria Mansion, Panch Batti, M.I. Road, Jaipur-302001, Rajasthan

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **RAJPUTANA BIODIESEL LIMITED** (the "Company", Formerly known as Rajputana Biodiesel Private Limited), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit & Loss Account and statement of Cash Flows for the year ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("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 31st March, 2025 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We had conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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 opinion.

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, however here are no key audit matters to communicate in the auditor's report and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014



Independent

Auditors Report

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 Act.

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.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent

Auditors Report

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) The Company does not have any branch offices and hence provisions of Section 143(8) are not applicable.
 - (e) 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.
 - (f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - (h) 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (i) 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:



Independent

Auditors Report

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund account.
- iv. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(xi) to financial statements, no funds (which are material either individually or in the aggregate) 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The management of the Company has represented, that, to the best of its knowledge and belief, as disclosed in the Note 40(xi) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) (iv) and (i) (v) contain any material mis-statement.
- vii. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- viii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **Rajvanshi & Associates**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 015103

(**Prakshal Jain**)
Partner

Membership No.: 429807
UDIN: 25429807BMHSJK5702

Place: Jaipur
Date: 26.05.2025

Annexure - A

to the Independent Auditors Report

(The Annexure A referred to in point 1 of paragraph "Report on Other Legal and Regulatory Requirements" section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2025 we report that:

- i. In Respect of Property, Plant and Equipment and intangible assets:
 - a. 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - 2) The Company does not have any intangible assets and hence, reporting under clause 3(i)(a)(2) 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 a regular programme of physical verification of its Property, Plant and Equipment. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - 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 favor 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 (including Right of Use assets) during the year.
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. In Respect of Inventories:
 - a. As per the physical verification programme, the inventory were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.
 - 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 monthly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company as set out below:-

Month	Particulars of Securities Provided	Submitted to Bank (Rs. in Lakhs)	As per Books (Rs. in Lakhs)	Amount of variation (Rs. in Lakhs)	% Variance
Apr-24	Inventory & Book Debts	2089.03	2089.03	-	-
May-24	Inventory & Book Debts	1924.42	1924.42	-	-
Jun-24	Inventory & Book Debts	1934.61	1934.61	-	-
Jul-24	Inventory & Book Debts	2100.08	2100.08	-	-
Aug-24	Inventory & Book Debts	1985.54	1985.54	-	-



Annexure - A

to the Independent Auditors Report

Month	Particulars of Securities Provided	Submitted to Bank (Rs. in Lakhs)	As per Books (Rs. in Lakhs)	Amount of variation (Rs. in Lakhs)	% Variance
Sep-24	Inventory & Book Debts	1958.41	1958.41	-	-
Oct-24	Inventory & Book Debts	2189.58	2189.58	-	-
Nov-24	Inventory & Book Debts	2152.28	2152.28	-	-
Dec-24	Inventory & Book Debts	2297.33	2297.33	-	-
Jan-25	Inventory & Book Debts	2440.39	2440.39	-	-
Feb-25	Inventory & Book Debts	2557.29	2557.29	-	-
Mar-25	Inventory & Book Debts	2511.03	2511.03	-	-

iii. According to the information and explanations given to us, the Company has given unsecured loan and has made investment but not provided any guarantee, security or advances in the nature of loan to the Companies, firms, limited liability partnerships and any other parties during the year.

a. The Company has, during the year, provided the unsecured loan to the entities as per the details below:-

	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	846.79
- Others	283.07
B. Balance outstanding as at 31 March 2025 in respect of above cases:	
- Subsidiaries	715.83
- Others	381.39

b. According to the information and explanations given to us and based on the records as made available to us, in our opinion, the investments made and in respect of the aforesaid loans given, the terms and conditions under which such loans were granted, are not prejudicial to the Company's interest. (Refer note no 40(i) of the standalone financial statements). The Company has not provided any security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, we are unable to make specific comment on the regularity of payment of principal and interest, as Advances in nature of loans do not contain the schedule of repayment and payment of interest that are required to be reported under this clause.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date.

e. According to the information and explanations given to us and based on the audit procedures performed by us, during the year no loan has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. According to the information and explanations given to us by the management of the company, The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms on repayment to a related party as enlisted below. It may be noted that other than parties mentioned below as per clause (76) of section 2 of Companies Act, 2013, no loans granted to promoters as defined under clause (69) of section 2 of the Act. Therefore, the provisions of clause 3(iii)(f), of the said Order are applicable to the Company. In respect of which the details are as under:

Annexure - A

to the Independent Auditors Report

	All Parties	Directors	Related Parties
Aggregate amount of loans/ advances in nature of loans:-			
- Repayable on demand (A)	1097.22 lakhs	6.32 lakhs	950.43 lakhs
- Employees (B)	16.37 lakhs	-	-
- Agreement does not specify any terms or period of repayment (C)	NIL	NIL	NIL
Total (A+B+C)	1113.59 lakhs	6.32 lakhs	950.43 lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%	0.57%	85.35%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

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

vii. In respect of statutory dues:

a. According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.

b. 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 statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. In respect of loans and other borrowings:

a. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has obtained loans from Banks & Financial Institutions during the year and the company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to lenders.

b. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has utilized the



Annexure - A

to the Independent Auditors Report

- money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis has been used for long term purposes by the company.
 - e. According to the information and explanations given to us and the procedures performed by 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, associates or joint ventures as defined under the Act.
 - f. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. In respect of public offer:
 - a. During the year, the company has issued 19,00,000 Equity Shares of Rs.10 each at Rs. 130 each per share. The company has raised Rs. 24.70 Crores by way of Initial Public Offer and the moneys raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised (Refer Point xxix of Note-40(xxvii) "Utilisation of proceeds raised by way of Initial Public Offer (IPO)"). In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act, 2013. Accordingly, reporting of the purpose for which amount raised under clause 3(x)(b) of the Order is not applicable.
 - xi. In respect of Fraud:
 - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
 - xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. In respect of internal audit system:
 - a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2025 for the period under audit in determining the nature, timing and extent of our audit procedures.
 - xv. 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 and reporting under this paragraph is not applicable.

Annexure - A

to the Independent Auditors Report

- xvi. a. In our opinion and according to the information and explanation provided to us, 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. In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and according to the information and explanation provided to us, 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. In our opinion and according to the information and explanation provided to us, 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)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not incurred any cash losses in the current year.
 - xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
 - xix. 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.
- xx. a. In our opinion and according to information and explanation given to us and based on the computation done as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend any amount on Corporate Social responsibility. Accordingly, clauses 3(xx)(a) of the Order is not applicable.
 - b. In our opinion and according to information and explanation given to us and based on the computation done as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(b) of the Order is not applicable.
- xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For **Rajvanshi & Associates**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 015103

(Prakshal Jain)
Partner

Membership No.: 429807
UDIN: 25429807BMHSJK5702

Place: Jaipur
Date: 26.05.2025



Annexure - B

to the Independent Auditors Report

(The Annexure B referred to in point 2(g) of paragraph “Report on Other Legal and Regulatory Requirements “section of our report of even date)

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 **RAJPUTANA BIODIESEL LIMITED (Formerly known as Rajputana Biodiesel Private Limited)** (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Annexure - B

to the Independent Auditors Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 **Rajvanshi & Associates**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 015103

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 25429807BMHSJK5702

Place: Jaipur
Date: 26.05.2025



Standalone

Statement of Balance Sheet as at March 31, 2025

(Amount in ₹ lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Share Holders Funds			
(a) Share Capital	3	703.35	513.35
(b) Reserves & Surplus	4	3229.12	808.67
(c) Money Received Against Share Warrants		-	-
		3932.47	1322.02
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-Term Borrowings	5	533.68	626.25
(b) Deferred Tax Liabilities (net)	6	16.59	18.58
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	7	7.96	6.84
		558.23	651.66
4. Current liabilities			
(a) Short-Term Borrowings	8	848.23	907.65
(b) Trade Payables	9	-	-
A. Total Outstanding dues of Micro and Small Enterprises		-	-
B. Total Outstanding dues of Creditors other than Micro and Small Enterprises		24.44	141.25
(c) (c) Other Current Liabilities	10	90.78	159.00
(d) (d) Short-Term Provisions	11	63.20	141.38
		1026.65	1349.29
TOTAL EQUITY AND LIABILITIES		5517.35	3322.97
II ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property Plant and Equipment		336.92	386.22
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		74.50	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	13	197.04	187.24
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-term loans and Advances	14	1187.19	362.55
(e) Other Non-current Assets		-	-
		1795.64	936.00
2. Current assets			
(a) Current Investments		-	-
(b) Inventories	15	1380.18	1046.33
(c) Trade Receivables	16	1130.85	1128.68
(d) (d) Cash and Cash Equivalents	17	68.21	7.70
(e) (e) Short Term loans and Advances	18	115.72	93.38
(f) Other current assets	19	1026.76	110.88
		3721.71	2386.97
TOTAL ASSETS		5517.35	3322.97

See accompanying notes forming part of the Financial Statements

Notes to Accounts

1 to 42

As per our attached Report of even date
FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

(Prakshal Jain)
Partner
Membership No.: 429807

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

(Sarthak Soni)
(CFO)

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

Place: JAIPUR
Dated: 26.05.2025



Standalone

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

(Amount in ₹ lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. INCOME			
1. Revenue From Operations	20	4702.62	5376.91
2. Other Income	21	103.15	21.60
TOTAL INCOME (A)		4805.78	5398.51
B. EXPENDITURE			
a. Cost of materials consumed	22	3279.83	4658.41
b. Purchases of Stock in Trade	23	282.90	82.75
c. Direct Expenses	24	99.82	115.64
d. Changes in Inventories of Finished Goods, work-in - progress and stock in trade	25	97.34	(520.65)
e. Employee Benefits Expenses	26	128.93	90.02
f. Finance Costs	27	168.91	110.85
g. Depreciation & Amortisation	28	51.80	50.05
h. Other Expenses	29	168.99	175.86
TOTAL EXPENSES (B)		4278.52	4762.93
C. Profit before Prior Period & exceptional items and tax (A-B)		527.26	635.58
Prior Period Items (Net)		7.09	7.48
D. Profit before exceptional items, extraordinary items & tax		520.17	628.09
Exceptional Items	30	0.22	10.18
E. Profit before extraordinary items and tax		519.95	617.91
Extraordinary items		-	-
F. Profit before tax		519.95	617.91
G. Tax Expense:			
a. Current Tax	11	139.18	155.77
b. Deferred tax expenses /(credit)	6	(1.99)	2.29
c. Short/excess provision for tax		-	-
d. MAT Credit Entitlement		-	-
TOTAL TAX EXPENSES (G)		137.19	158.06
H. Profit for the Year (F-G)		382.76	459.85
I. Share of Profit/(loss) from Associate		(0.13)	(0.04)
J. Profit for the Year (F+I)		382.63	459.81
K. Earnings per share (Face Value of 10 each : pre bonus)			
a. Basic & Diluted	31	6.65	9.31
L. Earnings per share (Face Value of 10 each : post bonus)			
a. Basic & Diluted	31	6.65	9.31

See accompanying notes forming part of the Financial Statements

Notes to Accounts

1 to 42

As per our attached Report of even date
FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

(Prakshal Jain)
Partner
Membership No.: 429807

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

(Sarthak Soni)
(CFO)

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

Place: JAIPUR
Dated: 26.05.2025



Standalone

Statement of Cash Flow for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	519.95	617.91
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of current year (including impairment)	51.80	50.05
Adjustment of Exceptional item	0.22	10.18
Adjustment of Gratuity Expenses	3.30	0.75
Adjustment of Lease Equalisation Reserve Charged to P&L	(1.40)	-
Adjustment of Profit on Sale of Fixed Assets	(5.10)	-
Share in Profit/Loss of LLP	(0.13)	(0.04)
Finance Cost	168.91	110.85
Interest & Other Income	(98.01)	(21.60)
Operating Profit before working capital change	639.53	768.11
Adjusted for Increase/(Decrease) in operating liabilities:		
Increase/(decrease) in Trade Payables	(116.82)	10.96
Increase/(decrease) in Other Liabilities & Provisions	(68.22)	143.43
Adjusted for (Increase)/Decrease in operating assets		
Decrease/(increase) in Trade Receivable	(2.17)	(828.03)
Decrease/(increase) in Inventory	(333.85)	(525.54)
Decrease/(increase) in Other Current Assets	(915.87)	(32.92)
Decrease/(increase) in Short Term Loans & Advances	(22.56)	(3.54)
Cash Generated from Operations before Extra-Ordinary Items	(819.96)	(467.54)
Direct taxes paid	(218.14)	(16.24)
NET CASH FLOW FROM OPERATING ACTIVITIES	(1038.10)	(483.78)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Net Loans and Advances	(824.64)	(245.65)
Sale of Investments	-	-
Investment in Mutual Funds/Shares & Securities	(9.80)	(187.24)
Purchases of Fixed Assets	(77.90)	(59.91)
Proceeds from Sale of Assets	6.00	-
Interest & Other Income	98.01	21.60
NET CASH FLOW FROM INVESTING ACTIVITIES	(808.33)	(471.20)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including securities premium, Net of Issue Expenses)	2227.82	400.53
Net Proceeds from Borrowings & Repayments Done	(151.99)	646.78
Finance Cost	(168.91)	(110.85)
NET CASH FLOW FROM FINANCING ACTIVITIES	1906.93	936.45
Increase in cash & Bank Balances (A+B+C)	60.51	(18.53)
Add: Opening cash & bank balances	7.70	26.23
Closing cash & Bank Balances	68.21	7.70

See accompanying notes forming part of the Financial Statements

Notes to Accounts

1 to 42

As per our attached Report of even date
FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Dated: 26.05.2025

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI
- Figures of Previous year have been rearranged / regrouped wherever necessary.
- Figures in brackets are outflow/deductions.

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Sarthak Soni)
(CFO)

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

Notes to Accounts - 1

Corporate Information

Rajputana Biodiesel Limited (formerly known as Rajputana Biodiesel Private Limited) was incorporated on November 10, 2016, under the Companies Act, 2013, having its registered office at Jaipuria Mansion, Panch Batti, M.I.Road Jaipur Rajasthan 302001, pursuant to the Certificate of Incorporation issued by the Registrar of Companies, Jaipur, Rajasthan. The Company was initially incorporated as a private limited company and was subsequently converted into a public limited company. The change in status and the name of the company from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" was approved through a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 13, 2024. A fresh Certificate of Incorporation was issued by the Registrar of Companies, Manesar on July 8, 2024. The Corporate Identification Number (CIN) of the Company is U74999RJ2016PLC056359. The Company is primarily engaged in the manufacturing and supplying of biofuels and its by-products, namely glycerine and fatty acids. Our focus is to add value to these by-products, exploring the potential for exports in the bio-diesel segment.

During the year, Company has been listed on NSE Emerge Platform on 3rd December, 2024, by way of Initial Public Offer("IPO") of 19,00,000 fully-paid up equity shares of face value Rs.10 each at premium of Rs.120 each.

The Company's operations are governed by the principles of sustainability and we are committed to contributing to the green energy sector through the production of high-quality biodiesel and related by-products.

Notes to Accounts - 2

Significant Accounting Policies

2.1. Basis of Accounting and Preparation of Financial Statement

The Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025. These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021.

2.2. Use of Estimates

The preparation of the financial statements are in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and the disclosure of contingent liabilities on the date of financial statements & reported amounts of revenue & expenses for that year.

Although these estimates are based upon management best knowledge of current event & actions, accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriates changes in estimates are made as the management becomes aware of the changes in circumstances surroundings the estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to accounts to Financial Statements.

2.3. Revenue Recognition

Sale of goods:

The Company derives its revenue primarily from engaging in the manufacturing and supplying of biofuels and its by-products, namely glycerine and fatty acids. Our focus is to add value to these by-products, exploring the potential for exports in the bio-diesel segment. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which company follows ex-factory i.e after the goods cross the factory gate. Sales exclude excise duty, Goods and Services Tax.

Income from services:

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts,



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Interest Income:

Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend Income:

Dividend Income is recognized when the owners right to receive payment is established.

Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

2.4. Inventory

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. The company follows the policy of recognising the goods in transit as on the balance date in its closing stock of inventory.

2.5. Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

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

2.6. Cash Flow Statement

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

2.7. Borrowing Cost

Borrowing Cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit & Loss.

2.8. Property, Plant and Equipment Including Intangible Assets

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.9. Depreciation

Depreciation on fixed assets is provided to the extent of Depreciable amount on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Salvage Value of the assets has been taken @ 5% of Original Cost as prescribed in Schedule II. Depreciation on additions during the year is calculated on pro rata basis. The useful life of assets have been used as tabulated below:-

Assets	Estimated Useful Life (In Years)
Biodiesel Plant	30
Other Plant & Equipment	25
Building	30
Furniture & Fixtures	10
Office Equipment	5
Computer equipment	3
Lab Equipments	10
Vehicles	8

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act, 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

2.10. Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

2.11. Foreign currency transactions and translations

Initial recognition:

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. The exchange rate is determined by the parent company and used by all subsidiaries over the globe. Measurement of foreign currency monetary items at the Balance Sheet date. Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.12. Employee benefits

A. Defined benefit plans

Gratuity liability is a defined benefit obligation and is unfunded. The company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out at the end of each financial Year.

B. Defined contribution plans

The Company's contribution to provident fund & ESI are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.13. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14. Leases

In the lease arrangements currently undertaken by the company as a lessee the risks and rewards incidental to ownership of the assets substantially vest with the lessor and hence the lease is recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.15. Investments

Investments are classified as long term or current based on intention of the management at the time of purchase. Initial investment is done at cost. The cost comprises purchase price and directly attributable acquisition charges. The share of profit/loss in case of investment in Partnership Firm/LLP has been recognized every year with corresponding credit/debit to the Profit & loss account. Further Dividend reinvested in case of mutual funds is added to the value of investment in mutual funds with corresponding credit is made to the profit and loss statement. Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

2.16. Earnings Per Share

The Company reports basic Earnings per Share (EPS) in accordance with Accounting Standard - 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.17. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

From current financial year, the company has adopted for new tax regime under section 115BAA. Therefore, MAT provision is not applicable on the company. Hence, the company has not recognised MAT in the current year and the balance of previous balance of MAT has been reversed.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.18. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for liabilities that can be measured only by using substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated. Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation, a present obligation arising from past events, when no reliable estimate is possible and a present obligation arising from past events, when the probability of outflow of resources is not remote. Contingent Assets are neither recognized nor disclosed. Provisions & contingent liabilities are reviewed at each Balance Sheet date.

2.19. Amortization of Miscellaneous Expenditure

Expenditure which is being deferred as benefit is deemed to accrue for more than one period of financial statements; hence it is amortized in equal installments in 5 years. Preliminary expenses & License fees paid for pollution control are being amortized in equal installments in 5 years after commencement of the operation.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 3

Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Authorised				
80,00,000 (P.Y. 70,00,000) Equity Shares of ₹ INR10/- each*	80,00,000	800.00	70,00,000	700.00
Issued				
70,33,500 Equity Shares of ₹ INR10/- each	70,33,500	703.35	51,33,500	513.35
Subscribed & Paid up				
70,33,500 Equity Shares of ₹ INR 10/- each fully paid	70,33,500	703.35	51,33,500	513.35
TOTAL	70,33,500	703.35	51,33,500	513.35

*Authorised capital was increased from 70,00,000 equity shares to 80,00,000 equity shares vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on July 04, 2024.

3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	51,33,500	513.35	46,20,000	462.00
Shares Allotted as fully paid-up by way of bonus shares	-	-	-	-
Fresh issue of equity shares*	19,00,000	190.00	5,13,500	51.35
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,33,500	703.35	51,33,500	513.35

*The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE emerge platform on 3rd December, 2024 by way of fresh issue of 19,00,000 fully-paid-up equity shares of face value of Rs.10 each at a premium of Rs.120 each.

3.2 Terms/Rights attached to Equity Shares

The Company has a single class of equity shares having a par value of ₹10 each. All issued, subscribed, and fully paid-up equity shares rank pari passu with respect to voting rights, dividend entitlements, and all other rights, preferences, and restrictions attached thereto. Each equity shareholder is entitled to one vote per share held. Dividends, if any, are proposed by the Board of Directors and are subject to the approval of shareholders at the ensuing Annual General Meeting, except in the case of interim dividends which may be declared by the Board at its discretion. In the event of liquidation of the Company, equity shareholders are entitled to receive the residual assets of the Company after settlement of all liabilities and preferential amounts, in proportion to the amount paid-up or credited as paid-up on the shares held by them.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

3.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sarthak Soni	14,28,735	20.31%	14,28,735	27.83%
Tanay Attar	2,87,205	4.08%	2,87,205	5.59%
Sudeep Soni	15,79,325	22.45%	15,77,325	30.73%
Pallavi Soni	6,93,000	9.85%	6,93,000	13.50%
Madhuri Surana	6,33,735	9.01%	6,33,735	12.35%
TOTAL	46,22,000	65.71%	46,20,000	90.00%

3.4 Shareholding in aggregate by the following:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Directors	39,29,000	55.86%	39,27,000	76.50%
2. Holding company	-	-	-	-
3. Subsidiaries of holding company	-	-	-	-
4. Associates of holding company	-	-	-	-
5. Ultimate holding company	-	-	-	-
6. Subsidiaries of ultimate holding company	-	-	-	-
7. Associates of ultimate holding company	-	-	-	-

3.5 Shareholding of Promoters:-

Shares hold by Promoters at the end of the year			% Change during the year*
Promoter name	No. of Shares	% of Total Shares	
Sarthak Soni	14,28,735	20.31%	-
Tanay Attar	2,87,205	4.08%	-
Sudeep Soni	15,79,325	22.45%	0.13%
Madhuri Surana	6,33,735	9.01%	-
TOTAL	39,29,000	55.86%	

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
3.6 Shares reserved for Issue	NIL	NIL	NIL	NIL
3.7 Details regarding the shares issued immediately preceeding the current year	5,13,500	51.35	NIL	NIL
3.8 Details of conversion of security into equity or preference shares	NIL	NIL	NIL	NIL
3.9 Calls unpaid	NIL	NIL	NIL	NIL
3.10 Forfeited shares (amount originally paid up)	NIL	NIL	NIL	NIL



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

3.11 Aggregate number of Bonus issued, Share issued for consideration other than cash and share bought back during the Five Year Year ending 31st March 2025

Particulars	Number of shares	Amount in Lakhs
Year ended 31st March 2025	-	-
Year ended 31st March 2024	-	-
Year ended 31st March 2023	43,12,000	431.20
Year ended 31st March 2022	-	-
Year ended 31st March 2021	-	-

Notes to Accounts - 4

Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening Balance	349.18	-
Add : Premium on Fresh Issue on IPO	2280.00	349.18
Less : Utilized during the year for IPO Issue Expenses	(242.18)	-
Closing Balance	2387.00	349.18
(b) Surplus / Deficit		
Opening Balance	459.49	(0.33)
Withdrawal during the year	-	-
(+) Net Profit/(Net Loss) For the current year	382.63	459.81
Balance as per current financial statements	842.12	459.49
Total	3229.12	808.67

Note: The Securities Premium represents the amount received in excess of the face value of equity shares issued. In accordance with the provisions of Accounting Standard (AS) and Section 52(2) of the Companies Act, 2013, the Company has adjusted IPO-related issue expenses amounting to ₹ 242.18 Lakhs against the Securities Premium account. These expenses include legal, branding, consultancy, listing expenses, and other professional charges directly attributable to the IPO.

Notes to Accounts - 5

Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Bonds / Debentures	-	-
(b) Term loans		
- From banks:-		
Secured		
Axis Bank	2.70	6.20
(Secured Against HYP of Vehicle)		
Axis Bank Term Loan-2	6.49	0.00
Kotak Mahindra Bank*	503.29	597.14

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
*Secured by Hypothecation Charge over Building, Plant & Machinery, Furniture & Fixture and other fixed assets of the company (both present & future) further secured by charge over entire current assets of the company including Raw Material, Work in Progress, Finished goods, Receivables, other current assets and immovable assets of third party.		
Unsecured		
- From other parties:-	-	-
(c) Deferred Payment Liabilities	-	-
(d) Deposits	-	-
(e) Loans and Advances from Related Parties		
Corporates	-	-
Directors	21.20	22.90
(f) Other Loans and Advances	-	-
Total	533.68	626.25

Note: For Details of Loans, Refer the Note No. 32.

Notes to Accounts - 6

DTL/DTA calculation as per AS-22 of ICAI

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets		
- WDV as per Companies Act	411.42	386.22
- WDV as per Income Tax Act	(334.93)	(303.71)
Others		
- Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 allowed in current period	-	-
Total (A)	76.49	82.50
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	8.06	4.76
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
Adjustment of Lease Equalisation Reserve	2.52	3.92
Unabsorbed depreciation carried forward	-	-
Brought forward business losses carried forward	-	-
Total (B)	10.58	8.69
Net deferred tax liability/(asset) [A-B]	65.91	73.82
Current Tax Rate*	25.168%	25.168%
Deferred tax liability/(asset)	(1.99)	2.29
Deferred tax liability/(asset) Opening Balance	18.58	16.29
Deferred tax liability/(asset)	16.59	18.58



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 7

Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Lease Equalisation Reserve	0.61	2.52
Provision for Gratuity	7.35	4.32
Total	7.96	6.84

Notes to Accounts - 8

Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans repayable on demand		
From Bank		
Secured*		
Kotak Mahindra Bank	742.81	787.63
*Secured by Hypothecation Charge over Building, Plant & Machinery, Furniture & Fixture and other fixed assets of the company (both present & future) further secured by charge over entire current assets of the company including Raw Material, Work in Progress, Finished goods, Receivables, other current assets and immovable assets of third party.		
(b) Current maturities of long-term debt		
From Bank		
Secured		
Axis Bank	3.38	3.02
Axis Bank Term Loan-2	1.80	-
Kotak Mahindra Bank	94.85	86.77
Unsecured		
(c) Deposits	-	-
(d) Loans and Advances From Related Party	5.40	-
(e) Other Loans and Advances	-	30.23
Total	848.23	907.65

Note: For Details of Loans, Refer the Note No. 32.

Notes to Accounts - 9

Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
To Micro Small and Medium Enterprises (MSME)		
Undisputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
To Other Than MSME		
Undisputed		
Sundry creditors for goods	11.91	129.17
Sundry creditors for services	12.53	12.09
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Total	24.44	141.25

Note 1: Refer Sub Note No. 4 for Trade Payables Ageing Schedule.

Note No. 2: The company has sought confirmation from its vendor on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures in respect of the amounts payable to the Micro and Small Enterprises as at 31st March 2025 and March 2024 have been made in the Financial Statements to the extent of available information in this regard. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act to the enterprises who have not yet responded to the company's letter is not expected to be material. Based on the information available with the management, there are no dues outstanding to Micro and Small Enterprises (Suppliers) covered under the Micro, Small and Medium Enterprise Development Act, 2006. Above classification is based on the information provided by the management of the company.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year:		
-Principal	-	-
-Interest on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
Total	0.00	0.00

Note No. 3: Company has not identified the suppliers covered under the definition of MSME Act. Resultingly, Due towards such suppliers has not been ascertained nor the company has not made any provision for Interest payable as per the law for such outstanding payables.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Note No. 4.: **Trade Payables ageing Schedule:**

(a) To MSME Payable:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Total	0.00	0.00

(b) To Other than MSME Payable:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less than 1 Year	22.62	104.33
Between 1 to 2 Years	1.82	29.49
Between 2 to 3 Years	-	7.43
More than 3 Years	-	-
Total	24.44	141.25

Notes to Accounts - 10

Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Other payables		
TDS Payable	1.31	1.26
Refundable Securities	2.00	2.00
Advances from Parties	65.07	126.07
Debit Balance of Capital balance of Investments in LLP (Refer Note below)	-	3.61

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Expenses Payable		
Credit Card Payable	1.42	3.61
Expense Payable	10.57	15.65
Salary Payable	4.91	3.99
Audit/Legal Fees Payable	1.75	1.25
Director's Salary payable	3.74	1.58
Total	90.78	159.00

Note: During the year, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate & disclosed under exceptional items (Refer Note No. 30) in the Statement of Profit and Loss in accordance with the requirements of AS.

Notes to Accounts - 11

Short Term Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Lease Equalisation Reserve	1.91	1.40
Provision for Gratuity	0.71	0.44
Provision for Taxation (Net of Advance Tax, TDS & TCS)	60.58	139.53
Total	63.20	141.38

Notes to Accounts - 12

Property, Plant and Equipment

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER SCHEDULE II OF COMPANIES ACT, 2013 AS ON 31-03-2025

A. Gross Block of Fixed Assets

Assets	Balance as at March 31, 2024	Additions	Disposals/ Transferred	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at March 31, 2025
Plant & Machinery	438.51	0.22	1.80	-	-	-	-	-	-	436.93
Furniture & Fixture	8.77	-	-	-	-	-	-	-	-	8.77
Building	173.33	-	-	-	-	-	-	-	-	173.33
Office Equipment	16.41	3.18	-	-	-	-	-	-	-	19.59
Vehicles	43.54	-	-	-	-	-	-	-	-	43.54
Total Tangible Assets	680.56	3.40	1.80	-	-	-	-	-	-	682.16
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress*	-	74.50	-	-	-	-	-	-	-	74.50
Capital WIP	-	74.50	-	-	-	-	-	-	-	74.50
Current Year Total	680.56	77.90	1.80	-	-	-	-	-	-	756.66
Previous Year Total	629.47	67.44	7.54	-	-	-	-	-	8.82	680.56

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

B. Net Block of Fixed Assets

Assets	Accumulated Depreciation Balance as at April, 2024	Depreciation/ amortization expense for the period	Adj. of Dep. on account of Disposals/ Transferred	Elimination on reclassification as held for sale	Impairment losses recognized in Statement of Profit and Loss	Reversal of Impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at March 31, 2025	NET BLOCK- Balance as at March 31, 2025	NET BLOCK- Balance as at March 31, 2024
Plant & Machinery	192.93	29.06	0.90	-	-	-	-	221.10	215.84	245.58
Furniture & Fixture	4.02	1.23	-	-	-	-	-	5.25	3.52	4.75
Building	70.24	9.91	-	-	-	-	-	80.14	93.19	103.09
Office Equipment	11.11	3.22	-	-	-	-	-	14.32	5.26	5.30
Vehicles	16.05	8.38	-	-	-	-	-	24.43	19.11	27.50
Total Tangible Assets	294.35	51.80	0.90	-	-	-	-	345.25	336.92	386.22
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	74.50	-
Capital WIP	-	-	-	-	-	-	-	-	74.50	-
Current Year Total	294.35	51.80	0.90	-	-	-	-	345.25	411.42	386.22
Previous Year Total	257.85	50.05	13.56	-	-	-	-	294.35	386.22	371.62

Notes to Accounts - 13

Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Rajputana Speedwave Fuel LLP* (Investment in Associate)	-	0.33
Share in Profit/(Loss) of LLP*	-	(0.33)
Investment in Nirvanraj Energy Private Limited**	187.24	187.24
Investment in Mutual Funds - Quoted***	9.80	-
Total	197.04	187.24
Less: Provision for Diminution in the Value of Investment	-	-
Total	197.04	187.24

* During the year, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate & disclosed under exceptional items (Refer Note No. 30) in the Statement of Profit and Loss in accordance with the requirements of AS.

**During the F.Y. 2023-24, Rajputana Biodiesel Limited made the investment in 75.21% shares holding of Nirvaanraj Energy Private Limited. Accordingly it makes the Nirvaanraj Energy Private limited subsidiary of Rajputana Biodiesel Limited.

***Investments in mutual funds are classified as non-current investments and valued at cost as on the balance sheet date as there is not permanent diminution in value.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 14

Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
-Doubtful	-	-
(b) Loan and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	950.43	76.19
-Doubtful	-	-
(c) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good		
Security Deposit with Parties	88.16	63.64
Security Deposit for Rent	1.80	1.80
Advances	146.79	220.92
-Doubtful	-	-
Total	1187.19	362.55

Notes to Accounts - 15

Inventories

(As Taken, valued & certified by the Management) (At Lower of Cost and Net Realizable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
Raw Material - in Hand	472.55	41.37
Raw Material - in Transit	-	-
Work in Progress	-	-
Finished Goods		
Finished Goods - in Hand	907.63	1004.97
Finished Goods - in Transit	-	-
Others	-	-
Total	1380.18	1046.33



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 16

Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Less: Provision of Doubtful Debts	-	-
Undisputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	1130.85	1128.68
Less: Provision of Doubtful Debts	-	-
Total	1130.85	1128.68

Note: Refer Note No. 16.1 for Trade Receivables ageing Schedule.

Note 16.1 Trade Receivables ageing Schedule:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
Less Than 6 Month		
Between 6 month to 1 Years	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less Than 6 Month	947.12	1061.18
Between 6 month to 1 Years	124.03	-
Between 1 to 2 Years	19.15	0.50
Between 2 to 3 Years	1.91	-
More than 3 Years	38.64	67.00
Total	1130.85	1128.68

Notes to Accounts - 17

Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash on Hand (As verified by Management)		
Cash in hand	59.78	7.70
b) Balance with Banks		
- K.M Bank IPO Public Issue A/c No- 5635	0.22	-
- Kotak Mahindra Bank CA A/c-4693	8.15	-
- Yes Bank	0.06	-
b) Others	-	-
Total	68.21	7.70

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 18

Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Directors	6.32	-
-Doubtful	-	-
(b) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Employees	16.37	3.43
Advance Payment to Suppliers	90.89	84.95
Advances to Others	2.15	5.00
-Doubtful	-	-
Total	115.72	93.38

Notes to Accounts - 19

Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
GST TDS Receivable	5.25	19.00
GST Receivable (ITC)	138.59	86.90
Other Receivable	1.85	1.85
Cash balance with broker Kotak Mahindra Bank (Demat Account)	5.00	-
Pollution Control Board Fees	0.13	-
Deposits with Banks (FDRs)	871.05	-
Prepaid Expenses	4.89	3.14
Total	1026.76	110.88

Notes to Accounts - 20

Revenue from Operations

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Sales of Products	4690.39	5343.12
Freight Forwarding Charges	12.23	32.14
Hotel accomodation Charges	-	1.65
Total	4702.62	5376.91



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 21

Other Income

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Other Interest Income	97.63	21.33
Interest on Income Tax Refund	-	0.15
Miscellaneous Income	0.38	0.11
Profit on Sale of Fixed Assets	5.10	-
Round off	0.04	0.01
Total	103.15	21.60

Notes to Accounts - 22

Cost of Material Consumed

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Opening Stock	41.37	36.47
Raw Material	41.37	36.47
Other Stocks - Goods in Transit	-	-
Add: Purchases	3711.02	4663.31
Raw Material Consumed	3711.02	4663.31
Other Stocks	-	-
Less: Closing Stock	472.55	41.37
Raw Material	472.55	41.37
Other Stocks - Goods in Transit	-	-
Total	3279.83	4658.41

Notes to Accounts - 23

Purchase of Stock in Trade

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Purchase of Finished Goods	282.90	82.75
Total	282.90	82.75

Notes to Accounts - 24

Direct Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Boiler Charges	0.47	0.31
Factory Expenses	60.49	64.68
Factory Rent	8.73	8.73
Factory Power	30.14	41.92
Total	99.82	115.64

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 25

Changes in Inventories of Finished Goods, work-in -progress and stock in trade

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Opening Stock	1004.97	484.32
Work in progress	-	-
Finished Goods	1004.97	484.32
Stock in trade	-	-
Closing Stock	907.63	1004.97
Work in progress	-	-
Finished Goods	907.63	1004.97
Stock in trade	-	-
Total	97.34	(520.65)

Notes to Accounts - 26

Employee Benefit Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Salary Expenses	75.58	56.15
Staff Welfare Expense	13.44	6.13
Directors Remuneration	28.75	27.00
Director's Sitting Fees	2.05	-
ESI Expenses	1.05	-
Provident Fund Expenses	4.76	-
Gratuity Expenses	3.30	0.75
Total	128.93	90.02

Notes to Accounts - 27

Finance costs

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Interest On Borrowings	147.12	98.64
Bank Charges	0.20	7.13
Interest on TDS	0.06	0.01
Interest on Income Tax Expense	16.86	-
Bill Discounting Charges	4.67	5.08
Total	168.91	110.85



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 28

Depreciation & Amortization Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Depreciation on Tangible Assets	51.80	98.64
Amortization on Intangible Assets	-	-
Total	51.80	98.64

Notes to Accounts - 29

Other Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
a) Administrative & Other Expenses		
Computer Charges	0.27	-
Consumable Items	0.13	-
Credit Card Charges	0.45	-
Electricity Expenses	0.98	0.46
Freight Expenses	73.22	116.68
Interest, Late Fees & Penalties	0.08	0.00
Hazardous Waste Treatment and Disposal Charges	1.25	0.90
Insurance Expenses	7.46	7.38
Lab Expenses	0.28	0.53
Legal Expenses & Professional fees	20.30	7.14
Loan Processing Charges	3.35	-
Labour and Civil Expenses	0.58	-
Membership Fees	0.02	0.34
Office Expenses	0.10	3.69
Postage & Courier Expenses	0.07	-
Gardening & Plantation Charges	0.60	-
Printing & Stationery Expenses	0.52	0.38
Rent Expenses	4.42	0.96
Repair & Maintenance Expenses	2.93	0.45
Stamp Duty Charges	0.95	7.04
Telephone & Internet Expenses	0.14	0.04
Travelling & Conveyance Expenses	12.55	15.94
Testing & Calibration	0.39	4.09
Water Expenses	1.09	0.88
Website Expenses	0.38	0.36
Biodiesel Analysis Charges	2.90	0.00
Petrol & Diesel Expenses	8.32	0.00
Weighting Charges	0.89	1.17
Miscellaneous Expenses	7.41	0.95
Vehicle Repair & Maintenance Charges	0.72	0.11

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Peso License Renewal Fees	0.06	0.15
Govt Fees CBG Compress Biogas	3.54	0.22
NSDL Expenses	0.36	-
RTA Expenses	0.17	-
NSE Event Expenses	4.93	-
CDSL Registration Fees	0.44	-
b) Selling & Distribution Expenses		
Business & Promotion Expense	1.11	2.54
Brokrage & Commission	0.32	2.20
c) Payment to Auditors		
-Statutory Audit Fees	4.70	0.75
-GST/ Tax Audit Fees	0.50	0.50
-Other Services	0.14	-
Total	168.99	175.86

Notes to Accounts - 30

Exceptional Item

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Balance Written off	-	10.18
Loss on liquidation of Associate	0.22	-
Total	0.22	10.18

Note: During the year, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate amounting to ₹ 0.22 Lakhs (net) and disclosed under exceptional items in the Statement of Profit and Loss in accordance with the requirements of AS.

Notes to Accounts - 31

Earning Per Share

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Profit after tax for the year attributable to equity shareholders (A)	382.63	459.81
Basic & Diluted		
Outstanding Number of Equity Shares before IPO (Nos. in Lakhs) (B)	51.34	51.34
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (C)	70.34	51.34
Weighted Avg. Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	57.53	49.37
Earnings Per Share		
Pre IPO (A/B)		
Basic EPS (in ₹)	7.45	8.96
*Diluted EPS (in ₹)	7.45	8.96



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Post IPO (Outstanding no. of shares at the end of the year) (A/C)		
Basic EPS (in ₹)	5.44	8.96
*Diluted EPS (in ₹)	5.44	8.96
Post IPO (Weighted average no. of shares) (A/D)		
Basic EPS (in ₹)	6.65	9.31
*Diluted EPS (in ₹)	6.65	9.31

*As on balance sheet date, company DO NOT have instrument issued pending conversion into equity. Thus there is no dilution effect on company EPS.

As per AS – 20 issued by ICAI Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period.

Notes to Accounts - 32

Loan Details - Long Term

Particulars	Terms of Repayment (in Months)	Rate of Interest (p.a)	Number of Instalments Outstanding as in 31-03- 2025 (in months)	Instalment Amount	Closing Balance as at 31-03- 2025	Nature of Security
Axis Bank Car Loan	60 Months	7.26%	27	0.31	6.08	Hypothecation of Vehicle
Axis Bank Car Loan-2	60 Months	9.30%	49	0.21	8.28	Hypothecation of Vehicle
Kotak Bank Term Loan	83 Months	Repo Rate 6.25%+2.35%	61	6.92	316.49	Hypothecation of Inventories and Book Debts.
Kotak Bank Term Loan-2	83 Months	Repo Rate 6.25%+2.35%	75	5.17	281.65	Hypothecation of Inventories and Book Debts
Subtotal					612.50	
Less: Current Maturities classified under Short Term Borrowings					(100.02)	
Total Long Term Borrowings					512.48	

Loan Details - Short Term

Nature of Facility	Name of Institutions/ Banks	Rate of Interest (p.a)	Closing Balance as at 31-03-2025	Nature of Security
Bank Overdraft	Kotak Mahindra Bank	Repo Rate 6.25%+2.35%	742.81	Hypothecation of Inventories and Book Debts.
Total Short Term Borrowings			742.81	

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 33

Income Taxes:

i. Minimum Alternate Tax

The Company has opted for the new tax regime under Section 115BAA of the Income Tax Act, 1961. Accordingly, MAT asset has not been recognised.

ii. Current Tax

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Current Tax	139.18	155.77
Add: Tax Adjustment for earlier years	-	-
Net Current Tax	139.18	155.77

Notes to Accounts - 34

Employee Benefit

Gratuity: The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: Occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability as at the beginning of the Period	4.76	4.02
Net Expenses in P&L a/c	3.30	0.75
Benefits Paid		
Net Liability as at the End of the Period	8.06	4.76
Present Value of Gratuity Obligations (Closing)	8.06	4.76

(ii) Expenses Recognised in Statement of Profit & Loss during the year:

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Interest Cost	0.43	0.30
Current Service Cost	2.19	1.42
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	0.68	(0.98)
Net Expense to be recognised in P&L	3.30	0.75



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(iii) Changes in Benefits Obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	4.76	4.02
Current Service Cost	2.19	1.42
Interest Cost for the Year	0.43	0.30
Actuarial Losses (gains)	0.68	(0.98)
Benefits Paid	-	-
Closed Defined Benefit Obligation	8.06	4.76
Total	8.06	4.76

(iv) Actuarial Assumptions:

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Rate of Discounting	7.00% Per annum	7.25% Per annum
Salary Escalation	5.00% Per annum	5.00% Per annum
Attrition Rate	10.00% Per annum	10.00% Per annum
Mortality rate during employment Indian	IALM 2012-2014	IALM 2012-2014

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to Accounts - 35

Cash Flow Statement

- The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was Rs. 68,20,654/- that are available for use by Company.
- Company does not have undrawn borrowing facilities that may be available for future operating activities.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- Company is investing adequately in the maintenance of its operating capacity.
- There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Notes to Accounts - 36

Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2025.

Notes to Accounts - 37

Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2025.

Notes to Accounts - 38

Disclosures on Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment

- (a) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/charge.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

- (b) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (c) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (d) Assets are periodically checked for active usage and those which are retired are written off. There are no temporarily idle property, plant and equipment.
- (e) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: NIL
- (f) Details of assets acquired under hire purchase agreements: NIL
- (g) Details of assets jointly owned by company: NIL
- (h) Details of each class of assets given on operating at the Balance Sheet date: NIL
- (i) Details of each class of asse taken on financial lease at the Balance Sheet date: NIL

Intangible Asset

The company has no Intangible asset as on 31st March, 2025.

Notes to Accounts - 39

Related Party Disclosures & Transactions

Description of relationship	Names of Related Parties
Ultimate Holding Company	Nil
Holding Company	Nil
Subsidiaries	Nirvaanraj Energy Private Limited
Fellow Subsidiaries	Nil
Associates	Nil
Key Management Personnel (KMP) & Directors	1. Sarthak Soni 2. Sudeep Soni 3. Tanay Attar 4. Madhuri Surana 5. Rohit Kumar Gauttam
Independent Directors	1. Shrey Kastiya 2. Palaash Gajaria
Key Management Personnel (KMP)/Directors of Subsidiary Company	1. Rajeev Chaudhari 2. Pragya Panwar
Relatives of KMP	1. Pallavi Soni 2. Sneh Lata Sethi 3. Puneet Surana 4. Pushpendra Surana
Company in which KMP/Relatives of KMP can exercise significant influence	1. Paras Estates Pvt. Ltd. 2. Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited") 3. Soni Gems Pvt. Ltd. 4. Sanmati Holdings Private Limited 5. Deepprabha Developers Private Limited 6. Rajputana Speedwave Fuel LLP

Note: Related Parties have been identified by the Management.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Sarthak Soni	Director & KMP	Remuneration	9.00	(0.72)
		Reimbursement of Expenses	6.18	2.85
		Reimbursement of Expenses Paid	3.33	
		Advance Given	1.90	1.55
		Advance Repaid	0.35	
		Loan Taken	0.26	(5.45)
		Loan Repaid	0.81	
Tanay Attar	Director	Remuneration	6.00	(0.48)
		Reimbursement of Expenses	0.53	-
		Reimbursement of Expenses Paid	0.53	
		Advance Given	1.40	1.15
		Advance Repaid	0.25	
		Loan Taken	4.35	(4.35)
		Loan Repaid	0.00	
Sudeep Soni	Director	Remuneration	12.00	(2.55)
		Loan Taken	187.59	-
		Loan Repaid	192.99	
Madhuri Surana*	Director	Remuneration	1.75	-
		Director Sitting Fees	0.45	
		TDS Payable	0.18	(11.40)
		Interest Exp.	1.36	
		Loan Taken	7.69	
		Loan Repaid	9.42	
		Reimbursement of Expenses	2.98	-
		Reimbursement of Expenses Paid	2.98	
		Advance Given	0.61	0.61
		Advance Repaid	-	
Shrey Kastiya**	Independent Director	Director Sitting Fees Paid	0.80	
		TDS Payable	0.08	0.08
		Payment	0.80	
Palaash Gajaria***	Independent Director	Director Sitting Fees Paid	0.80	
		TDS Payable	0.08	0.08
		Payment	0.80	
Rohit Kumar Gauttam +	KMP & Company Secretary	Remuneration	4.86	(0.54)
Deepprabha Developers Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	11.03	
		TDS Receivable	1.10	130.77
		Loan given	189.21	
		Recovery of Loan	150.00	

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Paras Estates Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Taken	10.00	
		Loan Repaid	10.00	-
Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited")	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	5.09	86.51
		TDS Receivable	0.51	
		Payment on behalf of Suwas Builders	0.75	-
		Loan Given	89.28	
		Recovery of Loan	29.61	
Sanmati Holdings Private Limited	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	0.30	
		TDS Receivable	0.03	
		Payment on behalf of Sanamti Holdings	2.74	4.09
		Loan Taken	-	
		Loan Repaid	-	
		Loan Given	4.58	
		Recovery of Loan	3.50	
		Rent (Including GST)	3.66	-
Nirvaanraj Energy Private Limited	Subsidiary company	Sales (including GST)	595.50	
		TDS Payable	0.15	
		TDS Receivable	0.63	
		Sale of Plant & Machinery (including GST)	7.08	40.95
		Payment	14.82	
		Receipt	518.00	
		Purchase (including GST)	177.68	
		Investment	-	187.24
		Interest charged	59.66	
		TDS Receivable	5.97	
		Payment on behalf of Subsidiary Company	53.97	715.83
		Payment by Subsidiary Company on behalf of us	5.00	
		Loan Given	846.79	
		Recovery of Loan	267.90	
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.76	
		TDS Receivable	0.18	13.23
		Recovery of Loan	5.44	



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Sneh Lata Sethi	Relative of KMP	Interest Exp.	0.44	(5.40)
		Loan Taken	5.00	
		Loan Repaid	0.00	
		TDS Payable	0.04	
Puneet Surana	Relative of KMP	Interest Exp.	2.25	-
		Loan Taken	60.00	
		Loan Repaid	62.03	
		TDS Payable	0.23	
Pushpendra Surana	Relative of KMP	Interest Exp.	0.76	-
		Loan Taken	20.00	
		Loan Repaid	20.68	
		TDS Payable	0.08	

* Madhuri Surana was appointed as director w.e.f. 27/07/2023.

**Shrey Kastiya was appointed as director w.e.f. 17/07/2024.

***Palaash Gajaria was appointed as director w.e.f. 17/07/2024.

+ Rohit Kumar Gauttam was appointed as company secretary w.e.f. 15/07/2024

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Sarthak Soni	Director	Remuneration	6.00	-
		Expenses incurred on behalf of company	10.49	-
		Advance Given	5.48	-
		Advance Repaid	5.48	-
		Loan Taken	23.34	(6.00)
		Loan Repaid	17.34	
Tanay Attar	Director	Remuneration	6.00	-
		Expenses incurred on behalf of company	0.90	-
		Advance Given	1.40	-
		Advance Repaid	1.40	-
Sudeep Soni	Director	Remuneration	12.00	(0.85)
		Advance Given	2.00	-
		Advance Repaid	2.00	-
		Loan Taken	111.75	(5.40)
		Loan Repaid	107.25	

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Madhuri Surana*	Director	Remuneration	3.00	-
		TDS Payable	0.05	(11.50)
		Interest Exp.	0.45	
		Loan Taken	12.00	
		Loan Repaid	0.91	
		Advance Given	0.99	-
		Advance Repaid	0.99	-
Rajeev Choudhary	Key Management Personnel (KMP)/ Director of Subsidiary Company	Acquisition of Shares of Subsidiary Company	0.01	-
Nirvaanraj Energy Private Limited	Subsidiary company	Sales (including GST)	99.56	119.72
		Investment in Shares of Subsidiary Company	187.23	187.24
		Interest Exp.	0.08	34.28
		Loan Given	2.43	
		Recovery of Loan	96.41	
Deeprabha Developers Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	4.98	81.63
		TDS Recievable	0.50	
		Loan Given	124.15	
		Recovery of Loan	47.00	
Paras Estates Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Taken	10.00	-
		Loan Repaid	10.00	
Suwas Builders LLP (Formerly known as Suwas Builders Pvt Ltd)	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Exp.	0.17	21.52
		Interest Income	0.34	
		TDS Payable	0.02	
		TDS Recievable	0.03	
		Loan Given	56.88	
		Recovery of Loan	35.50	
Sanmati Holdings Private Limited	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Exp.	0.60	-
		TDS Payable	0.06	
		Loan Given	50.50	
		Recovery of Loan	51.04	
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	0.23	17.08
		Loan Given	64.98	
		Recovery of Loan	48.11	
		TDS Receivable	0.02	
Rajputana Speedwave Fuel LLP	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Given	0.27	3.30
		Recovery of Loan	0.00	
		Share of Loss in Rajputana Speedwave Fuel LLP	(0.04)	(3.61)
		Investment	0.00	



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 40

Additional Regulatory Information to Financial Statements

- (i) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

Amount in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	NIL
Directors	6.32	0.57%
KMPs	NIL	NIL
Related Parties	950.43	85.35%

(b) without specifying any terms or period of repayment

NIL

- (c) During the year the Company has given a loan of Rs. 846.79 Lakhs (Previous Year Rs. 2.43 Lakhs) and balance outstanding at the year end is Rs. 715.83 Lakhs (Previous Year Rs. 34.28 Lakhs) at the rate of 12.00% per annum to Nirvaanraj Energy Private Limited ('NEPL'), Subsidiary of Rajputana Biodiesel Limited. The interest has been charged at the rate not less than Bank rate declared by Reserve Bank of India (RBI). Furthermore Management is also of the opinion that the given loan is in compliance of section 185 and section 186 under Companies Act, 2013. Investment in NEPL is Rs 187.24 lakhs.

Similarly, during the year the Company has given a loan of Rs. 283.07 Lakhs and balance outstanding at the year end is Rs. 234.60 Lakhs at the rate of 12.00% per annum to related entities other than Subsidiary company. The interest has been charged at the rate not less than Bank rate declared by Reserve Bank of India (RBI). Furthermore Management is also of the opinion that the given loan is in compliance of section 185 and section 186 under Companies Act, 2013.

- (d) As at 31st March 2025, the Company's total exposure in its subsidiary company Nirvaanraj Energy Private Limited (NEPL) is Rs. 903.07 lakhs (Investment 187.24 lakhs and Unsecured Loan Rs. 715.83 lakhs). During the financial year ended 31st March 2025, the related party has made payment of Rs. 267.90 lakhs against its outstanding dues and interest. Considering the long term nature, the intrinsic value, positive net worth, repayments made by NEPL and future cash flows of the assets of subsidiary company, in the opinion of the management of the company, no provision for diminution in value is necessary at this stage.

(ii) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP Aging Schedule

CWIP	Amount of CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	74.50 Lakhs	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP completion schedule shall be given**:

CWIP	Amount of CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project 1	NIL				
Project 2"					

**Details of projects where activity has been suspended shall be given separately.

(iii) Intangible assets under development:

- (a) For Intangible assets under development, following ageing schedule shall be given: Intangible assets under development aging schedule

Intangible assets under development:	Amount of CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

- (b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

Intangible assets under development:	To Be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project 1	NIL				
Project 2					

**Details of projects where activity has been suspended shall be given separately

(iv) Details of Benami Property held

There are no proceedings which have been initiated or are pending against the Company for holding Benami property under Benami transactions (prohibition) Act, 1988 (45 of 1988)(as amended in 2016) and rules made thereunder.

- Details of such property - NIL
- Amount thereof - N.A.
- Details of Beneficiaries - N.A.
- If property is in the books, then reference to the item in the Balance Sheet - N.A.
- If property is not in the books, then the fact shall be stated with reasons - N.A.
- Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided - N.A.
- Nature of proceedings, status of same and company's view on same - N.A.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(v) The borrowings from banks or financial institutions:

The company have borrowings from Banks & Financial Institutions.

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

As informed by the management that 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 monthly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company as set out below:-

Month	Particulars of Securities Provided	Submitted to Bank (₹ in Lakhs)	As per Books (₹ in Lakhs)	Amount of variation (₹ in Lakhs)	% Variance
Apr-24	Inventory & Book Debts	2089.03	2089.03	-	-
May-24	Inventory & Book Debts	1924.42	1924.42	-	-
Jun-24	Inventory & Book Debts	1934.61	1934.61	-	-
Jul-24	Inventory & Book Debts	2100.08	2100.08	-	-
Aug-24	Inventory & Book Debts	1985.54	1985.54	-	-
Sep-24	Inventory & Book Debts	1958.41	1958.41	-	-
Oct-24	Inventory & Book Debts	2189.58	2189.58	-	-
Nov-24	Inventory & Book Debts	2152.28	2152.28	-	-
Dec-24	Inventory & Book Debts	2297.33	2297.33	-	-
Jan-25	Inventory & Book Debts	2440.39	2440.39	-	-
Feb-25	Inventory & Book Debts	2557.29	2557.29	-	-
Mar-25	Inventory & Book Debts	2511.03	2511.03	-	-

(vi) Wilful Defaulter*

The Company is not declared as wilful defaulter by any Bank or Financial Institution or Other lender.

(a) Date of declaration as wilful defaulter,

N.A.

(b) Details of defaults (amount and nature of defaults),

N.A.

*"wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(vii) Relationship with Struck off Companies

The Company does not have any transactions with Companies Struck Off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	NIL	
-	Receivables		
-	Payables		
-	Shares held by stuck off company		
-	Other outstanding balances (to be specified)		

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

There are no Charges with the company which it needs to register it with Registrar of Companies beyond the statutory period.

(ix) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) Compliance with approved Scheme(s) of Arrangements

The Company does not account any schemes in its books of accounts which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(xi) Utilisation of Borrowed funds and share premium:

(A) The Company does not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

Date	Amount of Fund Advanced or loaned or invested in Intermediaries	Name of Intermediaries	Fund further advanced or loaned or invested by such Intermediaries	Details of the ultimate beneficiaries.	Amount of guarantee, security on behalf of Ultimate Beneficiaries	Declaration
						NIL
						N.A.

(B) 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)

Date	Amount of Fund of fund received from Funding parties	Name of Funding Parties	Fund further advanced or loaned or invested by such Intermediaries	Details of the ultimate beneficiaries	Amount of guarantee, security on behalf of Ultimate Beneficiaries	Declaration
						NIL
						N.A.

(xii) Details of Corporate Social Responsibility (CSR)

Whether the provisions of the section 135 of the Companies Act, 2013 are applicable to the company: **No**

If yes, the details of CSR activities are as under: **N.A.**



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(xiii) Details of Crypto Currency or Virtual Currency

Whether the company has traded or invested in crypto currency or virtual currency during the financial year: **No**
If yes, the details of such crypto or virtual currency transactions: **N.A.**

(xiv) Monies Received against Share Warrant

No Money received by company during the year against Share Warrant.

(xv) Share Application money Pending Allotment

No Share Application Money pending allotment at the end of reporting period.

(xvi) Contingent liabilities and commitments (to the extent not provided for)

A. Contingent Liabilities

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities and Commitments (to the extent not provided for):	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Total	Nil	Nil

B. Commitments

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

(xvii) Details of Unutilised amounts out of issue of securities made for specific purpose

No issue of securities were made for any specific purpose by the Company during the reporting year.

(xviii) Details of derivatives instruments and unhedged foreign currency exposures.

NIL

(xix) Disclosure required in terms of Clause 13.5 A of Chapter XIII on Guildelines for preferential issues, SEBI (Disclosure and Investors Protection Guildlines 2000

NIL

(xx) Details of Fixed Assets Held for Sale

NIL

(xxi) Value of Imports calculated on CIF Basis

NIL

(xxii) Expenditure in Foreign Currency

NIL

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(xxiii) Details of Consumption of imported and indigenous items*

NIL

(xxiv) Earnings in Foreign Currency

NIL

(xxv) Amount Remitted in Foreign Currency during the year on account of Dividend

NIL

(xxvi) Details of Dividend proposed to be distributed

The Company has not declared dividend during the period under review.

(xxvii) Utilisation of proceeds raised by way of Initial Public Offer (IPO):

During the year under review, the Company has utilized the proceeds raised from IPO in accordance with the objects stated in the prospectus and there has been no deviation or variation in the objects of purposes for which the funds have been raised. Details of utilization of the proceeds are as follows:

Amount in Lakhs

Objective of the Issue	Amount Allotted for the object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Deviation
Loan to the Subsidiary Company	418.73	25.05	393.68	NA
Working Capital	1220.00	1220.00	-	NA
General Corporate Purpose	586.04	105.46	480.58	NA
Issue Expenses	245.23	242.18	3.05	NA

Notes to Accounts - 41

Details of Financial Ratios

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for variance beyond 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	Multiple	3.63	1.77	104.92%	Variance is due to increase in current assets and decrease in current liability.
2	Debt-Equity Ratio	Total Outside Liabilities	Average Shareholders's Equity	Multiple	0.40	1.51	73.37%	Variance is due to increase in Share Capital resulting from the issuance of fresh equity shares through Initial Public Offering.
3	Debt service Coverage Ratio	Earning for Debt service (Profit after tax + Finance Cost + Depreciation and amortisation + Other non Cash Expenditure)	Debt Service = (Interest + Principal Repayment)	Multiple	2.78	3.92	-29.05%	Variance is due to decrease in revenue from operation resulting in lower PAT.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for variance beyond 25%
4	Return on Equity	Profit after Tax	Average Shareholders' Equity	%	14.56%	51.56%	-71.75%	Variance is due to decrease in revenue from operation resulting in lower PAT and increase in Average shareholders equity due to issuance of fresh equity shares through Initial Public Offering.
5	Inventory Turnover Ratio	Average Inventory * 365	Cost of Goods Sold	Days	131.03	103.76	-26.28%	Variance is due to decrease in Purchase of Raw Material.
6	Trade Receivable Turnover Ratio	Average trade receivable * 365	Total Revenue from Operations	Days	87.69	97.72	10.26%	-
7	Trade Payable Turnover Ratio	Average trade payable * 365	Net Purchases	Days	7.80	21.03	-62.92%	Variance is due to significant decrease in Trade Payables and increase in purchases made during the year.
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	Multiple	1.74	5.18	-66.33%	Variance is due to decrease in revenue from operations.
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	%	8.14%	8.55%	-4.85%	
10	Return on Capital Employed	Earning before interest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Asset - Current Liabilities	%	15.34%	36.92%	-58.46%	Variance is due to decrease in Earning before interest and taxes of company during the current period.
11	Return on Investment	Income Generated from Investments	Total Investments	%	N/A	-1.01%	-	-

Note for Computation of Financial Ratios

Sr. No.	Ratio Analysis	Numerator	31-Mar-25	31-Mar-24	Denominator	31-Mar-25	31-Mar-24
1	Current Ratio	Current Assets			Current Liabilities		
		Inventories	1380.18	1046.33	Creditors for goods and services	24.44	141.25
		Sundry Debtors	1130.85	1128.68	Short term loans	105.42	120.02
		Cash and Bank balances	68.21	7.70	Bank Overdraft	742.81	787.63
		Receivables/Accruals			Cash Credit		
		Loans and Advances	115.72	93.38	Outstanding Expenses		
		Current Investments			Provision	63.20	141.38
		Any other current assets	1026.76	110.88	Proposed dividend		
					Unclaimed Dividend		
2	Debt Equity Ratio		3721.71	2386.97		1026.65	1349.29
		Total Liabilities			Sharholder's Equity		
		Total Outside Liabilities	1584.88	2000.96	Total Shareholders Equity	3932.47	1322.02

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Sr. No.	Ratio Analysis	Numerator	31-Mar-25	31-Mar-24	Denominator	31-Mar-25	31-Mar-24
3	Debt Service Coverage Ratio	Net Operating Income			Debt Service		
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	747.75	786.30	Current Debt Obligation (Interst + Installments)	268.93	200.64
4	Return on Equity Ratio	Profit for the period			Avg. Shareholders Equity		
		Net Profit after taxes - preference dividend (if any)	382.63	459.81	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	2627.24	891.84
5	Inventory Turnover Ratio	Cost of Goods sold			Average Inventory		
		(Opening Stock + Purchases) – Closing Stock+Direct Expenses	3379.65	4774.05	(Opening Stock + Closing Stock)/2	1213.26	1357.16
6	Trade Receivables Turnover Ratio	Net Credit Sales			Average Trade Receivables		
		Credit Sales	4702.62	5376.91	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1129.77	1439.51
7	Trade Payables Turnover Ratio	Total Purchases			Average Trade Payables		
		Annual Net Credit Purchases	3878.50	4713.76	(Beginning Trade Payables + Ending Trade Payables) / 2	82.85	271.55
8	Net Capital Turnover Ratio	Net Sales			Average Working Capital		
		Total Sales - Sales Return	4702.62	5376.91	Current Assets - Current Liabilities	2695.06	1037.68
9	Net Profit Ratio	Net Profit			Net Sales		
		Profit After Tax	382.63	459.81	Sales	4702.62	5376.91
10	Return on Capital employed	EBIT			Capital Employed		
		Profit before Interest and Taxes	688.86	728.77	Total Assets - Current Liabilities	4490.70	1973.68
11	Return on Investment	Return/Profit/Earnings			Investment		
			(0.13)	(0.04)		0.00	3.61

Note: The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

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Other Disclosures

- The figures of previous financial year reported in this financial statement were regrouped and rearranged as per requirement. Due these changes, there is no effect in the profitability of the company in previous financial year.
- In accordance with the provisions of Accounting Standard (AS) 17, "Segment Reporting", the Company has evaluated its business segments based on the products it manufactures and sells. Since the entire business operations are conducted from a single geographical location, no geographical segments have been identified.

The Company deals in two primary products:

- Bio Diesel (Principal Product)
- Crude Glycerine (Ancillary Product)

However, given that both products are closely related and are not separately identifiable in terms of financial performance or decision-making, they have been classified under a single segment for the purpose of segment reporting.

This classification is in compliance with the segment reporting requirements of AS 17, as prescribed by the Institute of Chartered Accountants of India (ICAI), which allows for the aggregation of products with similar characteristics into one segment when their financial performance is not distinguishable.



Notes

to the Standalone Financial Statements for the year ended March 31, 2025

Thus, for the purpose of compliance with the relevant accounting standards, the Company has identified a single segment in the financial statements.

- (c) In the opinion of the management, Loans and Advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities have been made.
- (d) The asset other than Property Plant Equipment, Intangible Assets and non-current investment have value on realization in the ordinary course of business equal to the amount at which they are stated.
- (e) No amount has been set aside, or is proposed to be set aside, to provide for any specific liability, contingency, or commitment known to exist as at the balance sheet date.
- (f) There are no transactions that were not recorded in the books of accounts, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Further, There is no previously unrecorded income and related assets have been recorded in the books of accounts during the year.
- (g) Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

FOR **RAJVANSHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 005069C

Peer Review Certificate No.: 015103

(Prakshal Jain)

Partner

Membership No.: 429807

Place: JAIPUR

Dated: 26.05.2025

For and on behalf of the Board of Directors

Rajputana Biodiesel Limited

(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)

(Managing Director)

DIN: 07633751

(Sarthak Soni)

(CFO)

(Tanay Attar)

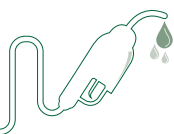
(Whole Time Director)

DIN: 07633730

(Rohit Kumar Gauttam)

(Company Secretary)

M.No.: A56199



Independent

Auditors Report

To
The Members of
RAJPUTANA BIODIESEL LIMITED,
(Formerly known as 'Rajputana Biodiesel Private Limited')
Jaipuria Mansion Panch Batti, M.I. Road, Jaipur-302001, Rajasthan

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of **RAJPUTANA BIODIESEL LIMITED (the "Company"; Formerly known as Rajputana Biodiesel Private Limited)** ("the Parent"/ "the Holding Company") and its subsidiary ("The Parent/Holding Company and its Subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("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 consolidated state of affairs of the Group as at 31st March, 2025 and their consolidated profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We had conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 audit opinion on the consolidated financial statements.

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 consolidated financial statements as a whole, and in forming our opinion thereon, however here are no key audit matters to communicate in the auditor's report and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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 and Directors Report (the "Reports") including Annexures but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and



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Auditors Report

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and board of directors of companies are responsible for establishing and maintaining internal financial controls based on 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 Act.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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Auditors Report

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

OTHER MATTERS

We have audited the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of Rs. 1482.90 Lakhs as at 31st March, 2025 and revenue from operations of Rs. 2709.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/ financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we have given in "Annexure A" a statement on the matters specified in paragraphs 3(xxi) & 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 purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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) The Group does not have any branch offices and hence provisions of Section 143(8) are not applicable.
 - (f) On the basis of the written representations received from the directors of Parent/Holding Company as on 31st March 2024 taken on record by the Board of Directors, none of the directors of the group companies is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.
 - (h) 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/ provided by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.



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Auditors Report

- (i) 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:
- The Group does not have any pending litigations which would impact its consolidated financial position.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group
 - The Holding company's management and board of directors has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(xi) to consolidated financial statements, 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Holding company's management and board of directors has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(xi) to the consolidated financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(iv) and (i)(v) contain any material mis-statement.
 - Based on our examination, which included test checks, the Group companies has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - The Group has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

For **Rajvanshi & Associates**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 015103

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 25429807BMHSJL3302

Place: Jaipur
Date: 26.05.2025

Annexure - A

to the Independent Auditors Report

The Annexure A referred to in point 1 of paragraph "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2025, we report that:

xxi: According to the information and explanations given to us, in respect of the companies included in the consolidated financial statements of the Group, the CARO report relating to them has been issued with no qualifications or adverse remarks.

For **Rajvanshi & Associates**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 015103

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 25429807BMHSJL3302

Place: Jaipur
Date: 26.05.2025



Annexure - B

to the Independent Auditors Report

(The Annexure B referred to in point 2(g) of paragraph “Report on Other Legal and Regulatory Requirements “section of our report of even date)

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 **RAJPUTANA BIODIESEL LIMITED (Formerly known as Rajputana Biodiesel Private Limited)** (“the Company”) (hereinafter referred to as “the Parent/ Holding Company”) as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent/ Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Parent/ Holding 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 Parent/ Holding 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 authorization 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.

Annexure - B

to the Independent Auditors Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent/ Holding 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Parent/ Holding 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 **Rajvanshi & Associates**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 015103

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 25429807BMHSJL3302

Place: Jaipur
Date: 26.05.2025



Consolidated

Statement of Balance Sheet as at March 31, 2025

(Amount in ₹ lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Share Holders Funds			
(a) Share Capital	3	703.35	513.35
(b) Reserves & Surplus	4	3380.40	908.68
(c) Money Received Against Share Warrants		-	-
		4083.75	1422.03
2. Minority Interest	5	113.60	58.26
3. Share application money pending allotment		-	-
3. Non-current liabilities			
(a) Long-Term Borrowings	6	554.45	925.94
(b) Deferred Tax Liabilities (net)	7	15.24	17.41
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	8	9.05	6.84
		578.74	950.20
4. Current liabilities			
(a) Short-Term Borrowings	9	848.23	988.25
(b) Trade Payables	10	-	-
A. Total Outstanding dues of Micro and Small Enterprises		-	-
B. Total Outstanding dues of Creditors other than Micro and Small Enterprises		218.78	330.73
(c) Other Current Liabilities	11	118.63	336.94
(d) Short-Term Provisions	12	86.89	143.38
		1272.54	1799.30
TOTAL EQUITY AND LIABILITIES		6048.64	4229.80
II ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	13	-	-
(i) Property Plant and Equipment		576.09	553.01
(ii) Intangible Assets		7.72	110.48
(iii) Capital Work in Progress		74.50	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	14	9.82	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and Advances	15	523.18	366.22
(e) Other Non-current Assets		-	-
		1191.31	1029.72
2. Current assets			
(a) Current Investments		-	-
(b) Inventories	16	1887.43	1239.60
(c) Trade Receivables	17	1519.97	1273.10
(d) Cash and Cash Equivalents	18	156.15	371.85
(e) Short Term loans and Advances	19	207.63	129.08
(f) Other current assets	20	1086.15	186.46
		4857.33	3200.08
TOTAL ASSETS		6048.64	4229.80

Company overview, Significant Accounting Policies & Other notes on accounts 1 to 43

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date
FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

(Prakshal Jain)
Partner
Membership No.: 429807

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

(Sarthak Soni)
(CFO)

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

Place: JAIPUR
Dated: 26.05.2025

Consolidated

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

(Amount in ₹ lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. INCOME			
1. Revenue From Operations	21	6731.31	5345.97
2. Other Income	22	129.48	21.53
TOTAL INCOME (A)		6860.79	5367.50
B. EXPENDITURE			
a. Cost of materials consumed	23	5217.37	4658.41
b. Purchases of Stock in Trade	24	144.94	85.28
c. Direct Expenses	25	180.55	116.26
d. Changes in Inventories of Finished Goods, work-in - progress and stock in trade	26	(152.37)	(553.40)
e. Employee Benefits Expenses	27	198.52	90.02
f. Finance Costs	28	175.80	110.99
g. Depreciation & Amortisation	29	88.48	50.46
h. Other Expenses	30	247.39	177.60
TOTAL EXPENSES (B)		6100.69	4735.60
C. Profit before Prior Period & exceptional items and tax (A-B)		760.10	631.90
Less: Prior Period Item (Net)		7.09	7.48
D. Profit before exceptional items, extraordinary items & tax		753.01	624.42
Less: Exceptional Items	31	0.20	10.20
E. Profit before extraordinary items and tax		752.81	614.21
Less: Extraordinary Items		-	-
F. Profit before tax		752.81	614.21
G. Tax Expense:			
a. Current Tax		162.87	155.77
b. Deferred Tax Expenses / (Credit)		(2.18)	(2.24)
d. Minimum Alternate Tax credit Availment/(Entitlement)		-	-
H. Profit (Loss) for the Year (F-G)		592.12	456.20
I. Share of Profit/(loss) from Associate		(0.13)	(0.04)
J. Profit/(Loss) for the Year (H+I)		591.99	456.17
K. Earnings per equity share (Face Value of 10 each : pre bonus)			
a. Basic & Diluted	32	10.29	9.24
L. Earnings per share (Face Value of 10 each : post bonus)			
a. Basic & Diluted	32	10.29	9.24

Company overview, Significant Accounting Policies & Other notes on accounts 1 to 43

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date
FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

(Prakshal Jain)
Partner
Membership No.: 429807

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

(Sarthak Soni)
(CFO)

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

Place: JAIPUR
Dated: 26.05.2025



Consolidated

Statement of Cash Flow for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	752.81	614.21
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of current year (including impairment)	88.48	50.46
Adjustment of Exceptional Item	0.20	10.20
Adjustment of Gratuity Expenses	4.39	0.75
Adjustment of Lease Equalisation Reserve Charged to P&L	(1.40)	-
Adjustment of Profit on sale of Fixed Assets	-	-
Adjustment of Preliminary & Preoperative Exp	0.32	-
Share in Profit/Loss of Associates	(0.13)	(0.04)
Finance Cost	175.80	110.99
Interest and Other Income	(129.42)	(21.53)
Adjustment of Pre-Acquisition Profit/(Loss) of Subsidiary Company	-	(112.33)
Adjustment of Depreciation of Subsidiary Company (Pre-Acquisition)	-	32.75
Adj. of Finance Cost incurred by Subsidiary Company in Pre-Acquisition Period	-	24.09
Adj. of Other Income earned by Subsidiary Company in Pre-Acquisition Period	-	(0.45)
Adjustment of Preliminary & Preoperative Exp. of Subsidiary Company (Pre-Acquisition)	-	0.32
Operating Profit before working capital change	891.06	709.42
Adjusted for Increase/(decrease) in Operating Liabilities		
Increase/(decrease) in Trade Payables	(111.95)	77.76
Increase/(decrease) in Other Liabilities & Provisions	(220.30)	293.29
Adjusted for Decrease/(increase) in Operating Assets		
Decrease/(increase) in Trade Receivable	(246.87)	(920.38)
Decrease/(increase) in Inventory	(647.82)	(529.96)
Decrease/(increase) in Other Current Assets	(900.02)	(48.76)
Decrease/(increase) in Short Term Loans & Advances	(78.77)	(38.87)
Cash Generated from Operations before Extra-Ordinary Items	(1314.68)	(457.50)
Direct taxes paid	(218.14)	(16.25)
NET CASH FLOW FROM OPERATING ACTIVITIES	(1532.81)	(473.75)

Consolidated

Statement of Cash Flow for the year ended March 31, 2025

(Amount in ₹ lakhs)

(B) NET CASH FLOW FROM INVESTING ACTIVITIES		
Net Loans & Advances	(156.95)	(249.33)
Sale of Investments	-	-
Purchase of Investment in Mutual Funds/Shares & Securities	(9.80)	(0.02)
Purchase of Fixed Assets	(186.06)	(61.25)
Purchase of Fixed Assets by Subsidiary Company in Pre-Acquisition Period	-	(33.27)
Proceeds from Sale of Assets	-	-
Interest and Other Income	129.42	21.53
Other Income earned by Subsidiary Company in Pre-Acquisition Period	-	0.45
NET CASH FLOW FROM INVESTING ACTIVITIES	(223.39)	(321.89)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including securities premium, net of issue expenses)	2227.82	566.33
Net Proceeds from Borrowings & Repayments Done	(511.51)	709.54
Finance Cost	(175.80)	(110.99)
Finance Cost incurred by Subsidiary Company in Pre-Acquisition Period	-	(24.09)
NET CASH FLOW FROM FINANCING ACTIVITIES	1540.51	1140.80
Increase in cash & Bank Balances (A+B+C)	(215.70)	345.15
Opening cash & Bank Balances	371.85	26.70
Closing cash & Bank Balances	156.15	371.85

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date
FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Prakshal Jain)
Partner
Membership No.: 429807

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

Place: JAIPUR
Dated: 26.05.2025

(Sarthak Soni)
(CFO)

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI
- Figures of Previous year have been rearranged / regrouped wherever necessary.
- Figures in brackets are outflow/deductions.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

Notes to Accounts - 1

Corporate Information

Rajputana Biodiesel Limited (formerly known as Rajputana Biodiesel Private Limited) was incorporated on November 10, 2016, under the Companies Act, 2013, having its registered office at Jaipuria Mansion Panch Batti, M.I.Road Jaipur Rajasthan 302001, pursuant to the Certificate of Incorporation issued by the Registrar of Companies, Jaipur, Rajasthan. The Company was initially incorporated as a private limited company and was subsequently converted into a public limited company. The change in status and the name of the company from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" was approved through a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 13, 2024. A fresh Certificate of Incorporation was issued by the Registrar of Companies, Manesar on July 8, 2024. The Corporate Identification Number (CIN) of the Company is U74999RJ2016PLC056359. The Company is primarily engaged in the manufacturing and supplying of biofuels and its by-products, namely glycerine and fatty acids. Our focus is to add value to these by-products, exploring the potential for exports in the bio-diesel segment.

During the year, Company has been listed on NSE Emerge Platform on 3rd December, 2024, by way of Initial Public Offer ("IPO") of 19,00,000 fully-paid up equity shares of face value Rs.10 each at premium of Rs.120 each.

The Company's operations are governed by the principles of sustainability and we are committed to contributing to the green energy sector through the production of high-quality biodiesel and related by-products.

Notes to Accounts - 2

Significant Accounting Policies

2.1. Basis of Accounting and Preparation of Financial Statement

The Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Consolidated Statement of Profit and Loss and Consolidated Statements of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Companies in the group for the financial year ended on March 31, 2025. These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021.

2.2. Basis of Consolidation:

As per Rule 6 of the Companies (Accounts) Rules, 2014 the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable accounting standards. As per para 5.2 of Accounting Standard AS -21 "A subsidiary is an enterprise that is controlled by another enterprise (known as the parent)", by virtue of the above provisions of Accounting Standard AS 21, "Nirvaanraj Energy Private Limited" being a private limited company is considered as a subsidiary for preparation of consolidated financials. The basis of consolidation is in nature of investment in subsidiary, further as per para 10 of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights. As the company has more than one-half of control over the company "Nirvaanraj Energy Private Limited", hence "Nirvaanraj Energy Private Limited" is considered as a subsidiary and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

2.3. Use of Estimates

The preparation of the consolidated financial statements are in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and the disclosure of contingent liabilities on the date of financial statements & reported amounts of revenue & expenses for that year.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

Although these estimates are based upon management best knowledge of current event & actions, accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriates changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to accounts to Consolidated Financial Statements.

2.4. Revenue Recognition

Sale of goods:

The Company derives its revenue primarily from engaging in the manufacturing and supplying of biofuels and its by-products, namely glycerine and fatty acids. Our focus is to add value to these by-products, exploring the potential for exports in the bio-diesel segment. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which company follows ex-factory i.e after the goods cross the factory gate. Sales exclude excise duty, Goods and Services Tax.

Income from services:

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Interest Income:

Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend Income:

Dividend Income is recognized when the owners right to receive payment is established.

Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

2.5. Inventory

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. The company follows the policy of recognising the goods in transit as on the balance date in its closing stock of inventory.

2.6. Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

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

2.7. Cash Flow Statement

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



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

2.8. Borrowing Cost

Borrowing Cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit & Loss.

2.9. Property, Plant and Equipment Including Intangible Assets

Tangible fixed assets:

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.10. Depreciation

Depreciation on fixed assets is provided to the extent of Depreciable amount on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Salvage Value of the assets has been taken @ 5% of Original Cost as prescribed in Schedule II. Depreciation on additions during the year is calculated on pro rata basis. The useful life of assets have been used as tabulated below:-

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

Assets held by Parent/Holding Company	Estimated Useful Life (In Years)
Biodiesel Plant	30
Other Plant & Equipment	25
Building	30
Furniture & Fixtures	10
Office Equipment	5
Computer equipment	3
Lab Equipments	10
Vehicles	8

Assets held by Subsidiary Company	Estimated Useful Life (In Years)
Biodiesel Plant	15
Plant & Machinery	10
Other Plant & Equipment	25
Building	30
Printer	13
Invertor	15
CCTV	10
Lab Equipments	15
Vehicles	8

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act, 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

2.11. Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

2.12. Foreign currency transactions and translations

Initial recognition:

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. The exchange rate is determined by the parent company and used by all subsidiaries over the globe. Measurement of foreign currency monetary items at the Balance Sheet date. Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

2.13. Employee benefits

A. Defined benefit plans

Gratuity liability is a defined benefit obligation and is unfunded. The company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out at the end of each financial Year.

B. Defined contribution plans

The Company's contribution to provident fund & ESI are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.14. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency. borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets

Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15. Leases

In the lease arrangements currently undertaken by the company as a lessee the risks and rewards incidental to ownership of the assets substantially vest with the lessor and hence the lease is recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.16. Investments

Investments are classified as long term or current based on intention of the management at the time of purchase. Initial investment is done at cost. The cost comprises purchase price and directly attributable acquisition charges. The share of profit/loss in case of investment in Partnership Firm/LLP has been recognized every year with corresponding credit/debit to the Profit & loss account. Further Dividend reinvested in case of mutual funds is added to the value of investment in mutual funds with corresponding credit is made to the profit and loss statement. Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

2.17. Earnings Per Share

The Company reports basic Earnings per Share (EPS) in accordance with Accounting Standard - 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

From current financial year, the company has adopted for new tax regime under section 115BAA. Therefore, MAT provision is not applicable on the company. Hence, the company has not recognised MAT in the current year and the balance of previous balance of MAT has been reversed.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.19. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for liabilities that can be measured only by using substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated. Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation, a present obligation arising from past events, when no reliable estimate is possible and a present obligation arising from past events, when the probability of outflow of resources is not remote. Contingent Assets are neither recognized nor disclosed. Provisions & contingent liabilities are reviewed at each Balance Sheet date.

2.20. Amortization of Miscellaneous Expenditure

Expenditure which is being deferred as benefit is deemed to accrue for more than one period of financial statements; hence it is amortized in equal installments in 5 years. Preliminary expenses & License fees paid for pollution control are being amortized in equal installments in 5 years after commencement of the operation.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 3

Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Authorised				
80,00,000 (P.Y. 70,00,000) Equity Shares of ₹ INR10/- each*	80,00,000	800.00	70,00,000	700.00
Issued				
70,33,500 Equity Shares of ₹ INR10/- each	70,33,500	703.35	51,33,500	513.35
Subscribed & Paid up				
70,33,500 Equity Shares of ₹ INR 10/- each fully paid	70,33,500	703.35	51,33,500	513.35
TOTAL	70,33,500	703.35	51,33,500	513.35

*Authorised capital was increased from 70,00,000 equity shares to 80,00,000 equity shares vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on July 04, 2024.

3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	51,33,500	513.35	46,20,000	462.00
Shares Allotted as fully paid-up by way of bonus shares	-	-	-	-
Fresh issue of equity shares*	19,00,000	190.00	5,13,500	51.35
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,33,500	703.35	51,33,500	513.35

*The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE Emerge platform on December 03, 2024 by way of fresh issue of 19,00,000 fully-paid-up equity shares of face value of Rs.10 each at a premium of Rs.120 each.

3.2 Terms/Rights attached to Equity Shares

The Company has a single class of equity shares having a par value of ₹10 each. All issued, subscribed, and fully paid-up equity shares rank pari passu with respect to voting rights, dividend entitlements, and all other rights, preferences, and restrictions attached thereto. Each equity shareholder is entitled to one vote per share held. Dividends, if any, are proposed by the Board of Directors and are subject to the approval of shareholders at the ensuing Annual General Meeting, except in the case of interim dividends which may be declared by the Board at its discretion. In the event of liquidation of the Company, equity shareholders are entitled to receive the residual assets of the Company after settlement of all liabilities and preferential amounts, in proportion to the amount paid-up or credited as paid-up on the shares held by them.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

3.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sarthak Soni	14,28,735	20.31%	14,28,735	27.83%
Tanay Attar	2,87,205	4.08%	2,87,205	5.59%
Sudeep Soni	15,79,325	22.45%	15,77,325	30.73%
Pallavi Soni	6,93,000	9.85%	6,93,000	13.50%
Madhuri Surana	6,33,735	9.01%	6,33,735	12.35%
TOTAL	46,22,000	65.71%	46,20,000	90.00%

3.4 Shareholding in aggregate by the following:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Directors	39,29,000	55.86%	39,27,000	76.50%
2. Holding company	-	-	-	-
3. Subsidiaries of holding company	-	-	-	-
4. Associates of holding company	-	-	-	-
5. Ultimate holding company	-	-	-	-
6. Subsidiaries of ultimate holding company	-	-	-	-
7. Associates of ultimate holding company	-	-	-	-

3.5 Shareholding of Promoters:-

Shares hold by Promoters at the end of the year			% Change during the year*
Promoter name	No. of Shares	% of Total Shares	
Sarthak Soni	14,28,735	20.31%	-
Tanay Attar	2,87,205	4.08%	-
Sudeep Soni	15,79,325	22.45%	0.13%
Madhuri Surana	6,33,735	9.01%	-
TOTAL	39,29,000	55.86%	

*Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
3.6 Shares reserved for Issue	NIL	NIL	NIL	NIL
3.7 Details regarding the shares issued immediately preceeding the current year	5,13,500	51.35	NIL	NIL
3.8 Details of conversion of security into equity or preference shares	NIL	NIL	NIL	NIL
3.9 Calls unpaid	NIL	NIL	NIL	NIL
3.10 Forfeited shares (amount originally paid up)	NIL	NIL	NIL	NIL



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

3.11 Aggregate number of Bonus issued, Share issued for consideration other than cash and share bought back during the Five Year Year ending 31st March 2025

Particulars	Number of shares	Amount in Lakhs
Year ended 31st March 2025	-	-
Year ended 31st March 2024	-	-
Year ended 31st March 2023	43,12,000	431.20
Year ended 31st March 2022	-	-
Year ended 31st March 2021	-	-

Notes to Accounts - 4

Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Surplus / Deficit		
Opening Balance	456.75	(0.33)
(+) Net Profit/(Net Loss) of Holding Company	368.75	459.81
(+) Share in Net Profit/(Net Loss) of Subsidiary Company (Post Acquisition)	167.90	(2.74)
(-) Withdrawal during the year	-	-
Balance as per current financial statements	993.40	456.75
(b) Securities Premium		
Opening Balance	451.94	-
Add : Premium on Fresh Issue on IPO	2280.00	349.18
Add : Share in Securities Premium of Subsidiary Company (Post Acquisition)	-	102.76
Add : Reclassified during the year*	(102.76)	-
Less : Utilized during the year for IPO Issue Expenses	(242.18)	-
Total	2387.00	451.94
Total Reserves and Surplus	3380.40	908.68

Note: The Securities Premium represents the amount received in excess of the face value of equity shares issued during the IPO. In accordance with the provisions of Accounting Standard (AS) and Section 52(2) of the Companies Act, 2013, the Company has adjusted IPO-related issue expenses amounting to ₹ 242.18 Lakhs against the Securities Premium account. These expenses include legal, branding, consultancy, listing expenses, and other professional charges directly attributable to the IPO.

*The Share in Securities Premium of Subsidiary Company has been reclassified as Pre-Acquisition Reserve for calculation of Goodwill/Capital Reserve on Acquisition during the current period.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 5

Minority Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Value of Shares held by Minority Shareholders	16.68	16.68
Share in Reserve & Surplus of Subsidiary Company		
Add: 24.79% of Pre-Acquisition Reserve	70.86	36.99
Add: 24.79% of Pre-Acquisition Profits/(Loss)	(28.37)	(28.37)
Add: 24.79% of Post Acquisition Reserve	-	33.87
Add: 24.79% of Revenue Profits/(Loss)	54.43	(0.90)
Total	113.60	58.26

Note: Change in Share in Pre & Post-Acquisition Reserve is due to reclassification of Securities Premium for calculation of Goodwill/Capital Reserve on Acquisition during current period.

Notes to Accounts - 6

Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Bonds / Debentures	-	-
(b) Term loans		
- From banks:-		
Secured*		
Axis Bank	2.70	6.20
(Secured Against HYP of Vehicle)		
Axis Bank Term Loan-2	6.49	-
Kotak Mahindra Bank*	503.29	597.14
Unsecured		
- From other parties:-	-	-
(c) Deferred Payment Liabilities	-	-
(d) Deposits	-	-
(e) Loans and Advances from Related Parties		
Corporates	-	-
Directors	21.20	22.90
Loan from Shareholders & their Relatives	11.20	299.70
(f) Other Loans and Advances	9.57	-
Total	554.45	925.94

Note: For Details of Loans, Refer the Note No. 33.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 7

DTL/DTA calculation as per AS-22 of ICAI

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability/(asset)	(2.18)	2.24
Deferred tax liability/(asset) Opening Balance	17.41	15.17
Deferred tax liability/(asset) as on year end	15.24	17.41

Notes to Accounts - 8

Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Lease Equalisation Reserve	0.61	2.52
Provision for Gratuity	8.44	4.32
Total	9.05	6.84

Notes to Accounts - 9

Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans repayable on demand		
From Bank		
Secured*		
Kotak Mahindra Bank	742.81	787.63
Punjab & Sind Bank CC A/C	-	80.60
*Secured by Hypothecation Charge over Building, Plant & Machinery, Furniture & Fixture and other fixed assets of the company (both present & future) further secured by charge over entire current assets of the company including Raw Material, Work in Progress, Finished goods, Receivables, other current assets and immovable assets of third party.		
(b) Current maturities of long-term debt		
From Bank		
Secured		
Axis Bank	3.38	3.02
Axis Bank Term Loan-2	1.80	-
Kotak Mahindra Bank	94.85	86.77
Unsecured	-	-
(c) Deposits	-	-
(d) Loans & Advances from Related Party	5.40	-
(e) Other Loans & Advances	-	30.23
Total	848.23	988.25

Note: For Details of Loans, Refer the Note No. 33.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 10

Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
To Micro Small and Medium Enterprises (MSME)		
Undisputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
To Other Than MSME		
Undisputed		
Sundry creditors for goods	165.53	318.64
Sundry creditors for services	53.25	12.09
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Total	218.78	330.73

Note No. 1: Refer Sub Note No. 4 for Trade Payables Ageing Schedule.

Note No. 2: The company has sought confirmation from its vendor on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures in respect of the amounts payable to the Micro and Small Enterprises as at 31st March 2025 and March 2024 have been made in the Consolidated Financial Statements to the extent of available information in this regard. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act to the enterprises who have not yet responded to the company's letter is not expected to be material. Based on the information available with the management, there are no dues outstanding to Micro and Small Enterprises (Suppliers) covered under the Micro, Small and Medium Enterprise Development Act, 2006. Above classification is based on the information provided by the management of the company.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year:		
-Principal	-	-
-Interest on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
Total	-	-

Note No. 3.: Company has not identified the suppliers covered under the definition of MSME Act. Resultingly, Due towards such suppliers has not been ascertained nor the company has not made any provision for Interest payable as per the law for such outstanding payables.

Note No. 4.: **Trade Payables ageing Schedule:**

(a) To MSME Payable:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Total	-	-

(b) To Other than MSME Payable:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less than 1 Year	168.05	234.00
Between 1 to 2 Years	13.79	96.73
Between 2 to 3 Years	36.94	-
More than 3 Years	-	-
Total	218.78	330.73

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 11

Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Other payables		
TDS Payable	3.55	2.12
Refundable Securities	2.00	2.00
Advances from parties	72.33	280.72
Debit Balance of Capital balance of Investments in LLP (Refer Note below)	-	3.61
Payable for Capital Goods	6.23	22.97
Rent Payable	0.66	-
(b) Expenses Payable		
Credit Card Payable	1.42	3.61
Advances from Parties	10.57	-
Expense Payable	1.77	15.65
Salary Payable	7.85	3.99
Audit/Legal Fees Payable	2.50	-
Director's Salary payable	9.74	1.58
Rent Payable	-	0.70
Total	118.63	336.94

Note: During the year, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate & disclosed under exceptional items (Refer Note No. 31) in the Statement of Profit and Loss in accordance with the requirements of AS.

Notes to Accounts - 12

Short Term Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Lease Equilisation Reserve	1.91	1.40
Audit/Legal Fees Payable	-	2.00
Provision for Gratuity	0.71	0.44
Provision for Taxation (Net)	84.27	139.53
Total	86.89	143.38



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 13

Property, Plant and Equipment

A. Gross Block of Fixed Assets

Assets	Balance as at March 31, 2024	Additions during the period	Disposals/ Transferred	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at March 31, 2025
Tangible Assets										
Plant & Machinery	447.62	69.40	-	-	-	-	-	-	-	517.02
Furniture & Fixture	8.77	-	-	-	-	-	-	-	-	8.77
Building	173.33	18.29	-	-	-	-	-	-	-	191.62
Office Equipment	16.41	3.18	-	-	-	-	-	-	-	19.59
Vehicles	43.54	0.76	-	-	-	-	-	-	-	44.30
Bio Diesel Plant	235.26	11.37	-	-	-	-	-	-	-	246.63
CCTV	0.32	-	-	-	-	-	-	-	-	0.32
Inverter	0.35	-	-	-	-	-	-	-	-	0.35
Printer	0.14	-	-	-	-	-	-	-	-	0.14
Industrial Motor	1.34	-	-	-	-	-	-	-	-	1.34
Lab Equipment	2.24	4.19	-	-	-	-	-	-	-	6.43
Fire Extinguisher	-	4.24	-	-	-	-	-	-	-	4.24
Eelectric Control Pannel	-	0.14	-	-	-	-	-	-	-	0.14
Total Tangible Assets	929.32	111.56	0.00	-	-	-	-	-	-	1040.88
Goodwill on Acquisition (Refer Note C below)	110.48	-	-	-	-	-	-	-	102.76	7.72
Total Intangible Assets	110.48	-	-	-	-	-	-	-	102.76	7.72
Capital Work in Progress*	-	124.31	49.81	-	-	-	-	-	-	74.50
Capital WIP	-	124.31	49.81	-	-	-	-	-	-	74.50
Current Period Total	1039.81	235.87	49.81	-	-	-	-	-	102.76	1123.11
Previous Period Total	876.89	171.73	-	-	-	-	-	-	8.82	1039.81

B. Net Block of Fixed Assets

Assets	Accumulated Depreciation Balance as at March 31, 2024	Depreciation/ amortization expense for the period	Adj. of Dep. on account of Disposals/ Transferred	Elimination on reclassification as held for sale	Impairment losses recognized in Statement of Profit and Loss	Reversal of Impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at March 31, 2025	NET BLOCK- Balance as at March 31, 2025	NET BLOCK- Balance as at March 31, 2024
Tangible Assets										
Plant & Machinery	193.05	36.36	-	-	-	-	-	229.41	287.61	254.57
Furniture & Fixture	4.02	1.23	-	-	-	-	-	5.25	3.52	4.75
Building	70.24	9.91	-	-	-	-	-	80.15	111.47	103.09
Office Equipment	11.11	3.22	-	-	-	-	-	14.32	5.26	5.30
Vehicles	16.05	8.60	-	-	-	-	-	24.65	19.65	27.50

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Assets	Accumulated Depreciation Balance as at March 31, 2024	Depreciation/ amortization expense for the period	Adj. of Dep. on account of Disposals/ Transferred	Elimination on reclassification as held for sale	Impairment losses recognized in Statement of Profit and Loss	Reversal of Impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at March 31, 2025	NET BLOCK- Balance as at March 31, 2025	NET BLOCK- Balance as at March 31, 2024
Bio Diesel Plant	80.87	27.98						108.86	137.77	154.38
CCTV	0.12	0.05	-	-	-	-	-	0.17	0.15	0.20
Inverter	0.10	0.05	-	-	-	-	-	0.14	0.21	0.26
Printer	0.04	0.02	-	-	-	-	-	0.06	0.08	0.10
Industrial Motor	0.00	0.15	-	-	-	-	-	0.15	1.19	1.34
Lab Equipment	0.71	0.49	-	-	-	-	-	1.21	5.23	1.53
Fire Extinguisher	-	0.40		-	-	-	-	0.40	3.84	0.00
Eelectric Control Pannel	-	0.02	-	-	-	-	-	0.02	0.11	0.00
Total Tangible Assets	376.31	88.48	-	-	-	-		464.79	576.09	553.01
Goodwill on Acquisition	-	-	-	-	-	-	-	-	7.72	110.48
Total Intangible Assets	-	-	-	-	-	-	-	-	7.72	110.48
Capital Work in Progress*	-	-	-	-	-	-	-	-	74.50	-
Capital WIP	-	-	-	-	-	-	-	-	74.50	-
Current Period Total	376.31	88.48	0.00	-	-	-	-	464.79	658.31	663.49
Previous Period Total	339.42	50.46	13.56	-	-	-	-	376.31	663.49	-

C. Calculation of Goodwill on Acquisition/Cost of Control

1. Cost of Investment		187.24
2. Share of Rajputana in		
(a) Share Capital of Nirvaanaraj	50.60	
(b) Pre-Acquisition Reserves of Subsidiary Company	214.99	
(c) Pre-Acquisition Profi/(Loss) of Subsidiary Company	(86.08)	179.51
Cost of Control/Goodwill on Acquisition (1-2)		7.72

Notes to Accounts - 14

Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Rajputana Speedwave Fuel LLP* (Investment in Associate)	-	0.33
Share in Profit/(Loss) of LLP**	-	(0.33)
Investment in Shares of CLAPS Oiltech Pvt. Ltd.	0.02	0.02
Investment in Mutual Funds - Quoted***	9.80	-
Total	9.82	0.02
Less: Provision for Diminution in the Value of Investment	-	0.02
Total	9.82	0.00

Note: During the year, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate & disclosed under exceptional items (Refer Note No. 31) in the Statement of Profit and Loss in accordance with the requirements of AS.

***Investments in mutual funds are classified as non-current investments and valued at cost as on the balance sheet date as there is not permanent diminution in value.

Notes to Accounts - 15

Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
-Doubtful	-	-
(b) Loan and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	234.61	41.91
-Doubtful	-	-
(c) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	51.82	37.96
Security Deposit with Parties	88.16	63.64
Security Deposit for Rent	1.80	1.80
Advances	146.79	220.92
-Doubtful	-	-
Total	523.18	366.22

Notes to Accounts - 16

Inventories

(As Taken, valued & certified by the Management) (At Lower of Cost and Net Realizable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
Raw Material - in Hand	566.66	71.21
Raw Material - in Transit	-	-
Work in Progress	-	-
Finished Goods		
Finished Goods - in Hand	1320.76	1168.40
Finished Goods - in Transit	-	-
Others	-	-
Total	1887.43	1239.60

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 17

Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Less: Provision of Doubtful Debts	-	-
Undisputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	1519.97	1273.10
Less: Provision of Doubtful Debts	-	-
Total	1519.97	1273.10

Note: Refer Note No. 17.1 for Trade Receivables ageing Schedule.

Note 17.1 Trade Receivables ageing Schedule:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed		
Less Than 6 Month		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less Than 6 Month	1270.52	1076.53
Less than 1 Year	124.03	-
Between 1 to 2 Years	19.15	196.56
Between 2 to 3 Years	67.63	-
More than 3 Years	38.64	-
Total	1519.97	1273.10

Notes to Accounts - 18

Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash on Hand (As verified by Management)		
Cash in hand	101.22	20.23
b) Balance with Banks		
K.M Bank IPO Public Issue A/c No- 5635	0.22	-
Kotak Mahindra Bank CA A/c-4693	9.07	101.62
Yes Bank	45.65	-
b) Others	-	-
Cheques in Hand	-	250.00
Total	156.15	371.85



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 19

Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Directors	6.32	-
-Doubtful	-	-
(b) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good		
Advances to Employees	16.37	3.43
Advance Payment to Suppliers	176.23	114.46
TDS Receivable	2.42	0.35
GST TDS Receivable	3.92	5.77
Advances to Others	2.37	5.07
-Doubtful	-	-
Total	207.63	129.08

Notes to Accounts - 20

Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
GST TDS Receivable	5.25	19.00
GST Receivable (ITC)	168.02	146.82
Advance Tax	26.65	-
Security Deposit	2.46	-
Other Receivable	1.85	1.85
Cash balance with broker Kotak Mahindra Bank (Demat Account)	5.00	-
Pollution Control Board Fees	0.13	-
Preliminary & Preoperative Exp	0.32	0.65
Deposits with Banks (FDRs)	871.58	12.69
Prepaid Expenses	4.89	3.14
Security deposit for Electricity Connection	-	2.27
Accrued Interest on FDR	-	0.05
Total	1086.15	186.46

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 21

Revenue from Operations

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Sales of Products	6718.81	5312.18
Freight Forwarding Charges	12.50	32.14
Hotel accomodation Charges	-	1.65
Total	6731.31	5345.97

Notes to Accounts - 22

Other Income

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Other Interest Income	38.06	21.26
Interest on Income Tax Refund	0.01	0.15
Miscellaneous Income	0.38	0.11
Profit on Sale of Fixed Assets	-	-
Interest on FDR	-	0.01
Interest from loans & Advances	0.96	-
Subsidy	90.00	-
Round Off	0.06	0.01
Total	129.48	21.53

Notes to Accounts - 23

Cost of Material Consumed

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Opening Stock	71.21	66.31
Raw Material	71.21	66.31
Other Stocks - Goods in Transit	-	-
Add: Purchases	5712.83	4663.31
Raw Material Consumed	5712.83	4663.31
Other Stocks	-	-
Less: Closing Stock	566.66	71.21
Raw Material	566.66	71.21
Other Stocks - Goods in Transit	-	-
Total	5217.37	4658.41



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 24

Purchase of Stock in Trade

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Purchase of Finished Goods	144.94	85.28
Total	144.94	85.28

Notes to Accounts - 25

Direct Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Boiler Charges	0.47	0.31
Factory Expenses	60.49	64.92
Factory Rent	50.30	8.73
Freight Inward	22.76	-
Consumables Expenses	2.25	-
Factory Power	44.29	42.30
Total	180.55	116.26

Notes to Accounts - 26

Changes in Inventories of Finished Goods, work-in -progress and stock in trade

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Opening Stock	1168.40	614.99
Work in progress	-	-
Finished Goods	1168.40	614.99
Stock in trade	-	-
Closing Stock	1320.76	1168.40
Work in progress	-	-
Finished Goods	1320.76	1168.40
Stock in trade	-	-
Total	(152.37)	(553.40)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 27

Employee Benefit Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Salary Expenses	126.74	56.15
Staff Welfare Expense	21.18	6.13
Directors Remuneration	34.75	27.00
Director's Sitting Fees	2.05	0.75
ESI Expenses	1.95	-
Provident Fund Expense	7.45	-
Gratuity Expenses	4.39	-
Total	198.52	90.02

Notes to Accounts - 28

Finance costs

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Interest on Borrowings	147.64	98.72
Bank Charges	0.88	7.15
Interest on TDS	0.26	0.01
Interest on Unsecured Loan	0.97	0.03
Interest on income tax expense	16.86	-
Processing Fees	0.35	-
Bill Discounting Charges	8.84	5.08
Total	175.80	110.99

Notes to Accounts - 29

Depreciation & Amortization Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Depreciation on Tangible Assets	88.48	50.46
Amortization on Intangible Assets	-	-
Total	88.48	50.46



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 30

Other Expenses

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
a) Administrative And Other Expenses		
Computer Charges	0.34	-
Consumable Items	0.13	-
Credit Card Charges	0.45	-
Electricity Expenses	3.39	0.46
Freight Expenses	94.58	117.18
Interest, Late Fees & Penalties	0.08	-
Hazardous Waste Treatment and Disposal Charges	1.25	0.90
Insurance Expenses	8.05	7.38
Lab Expenses	2.70	0.53
Legal Expenses & Professional fees	21.96	7.14
Loan Processing Charges	3.35	-
Labour and Civil Expenses	3.15	-
Membership Fees	0.02	0.34
Office Expenses	0.15	3.69
Postage & Courier Expenses	0.12	-
Gardening & Plantation Charges	0.60	-
Printing & Stationery Expenses	0.57	0.38
Rent Expenses	8.49	0.99
Repair & Maintenance Expenses	8.66	0.45
Stamp Duty Charges	0.95	7.04
Telephone & Internet Expenses	0.19	0.04
Travelling & Conveyance Expenses	12.70	15.94
Testing & Calibration	1.64	5.29
Water Expenses	1.17	0.88
Website Expenses	0.76	0.36
Biodiesel Analysis Charges	2.90	-
Petrol & Diesel Expenses	26.82	-
Weighting Charges	0.94	1.17
Miscellaneous Expenses	9.63	0.95
Vehicle Repair & Maintenance Charges	0.72	-
Peso License Renewal Fees	0.06	-
Govt Fees CBG Compress Biogas	3.54	-
NSDL Expenses	0.36	-
RTA Expenses	0.17	-
NSE Event Expenses	4.93	-
CDSL Registration Fees	0.44	-
Boiler Maintenance Charges	9.33	-
Consultancy Fees	1.08	-

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Pollution NOC	0.11	-
Preliminary Expenses write off	0.32	-
Penalties	0.79	-
SMR Rating Fees	0.22	-
Donation	-	0.11
Lei Certificate Charges	-	0.15
Factory License Fees	-	0.22
b) Selling & Distribution Expenses		
Business & Promotion Expense	2.02	2.54
Brokrage & Commission	0.32	2.20
c) Payment to Auditors		
-Statutory Audit Fees	6.05	0.76
-GST/ Tax Audit Fees	0.75	0.50
Other Services	0.44	0.00
Total	247.39	177.60

Notes to Accounts - 31

Exceptional Item

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Balance Written off	-	10.18
Loss on liquidation of Associate	0.22	-
Reversal of Provision for Diminution in the Value of Investment (Refer Note No. 14)	(0.02)	0.02
Total	0.20	10.20

Note: During the year, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate amounting to ₹ 0.22 Lakhs (net) and disclosed under exceptional items in the Statement of Profit and Loss in accordance with the requirements of AS.

Notes to Accounts - 32

Earnings Per Share (EPS)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Profit after tax for the year attributable to equity shareholders (A)	591.99	456.17
Basic & Diluted		
Outstanding Number of Equity Shares before IPO (Nos. in Lakhs) (B)	51.34	51.34
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (C)	70.34	51.34
Weighted Avg. Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	57.53	49.37



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Earnings Per Share		
Pre IPO (A/B)		
Basic EPS (in ₹)	11.53	8.89
*Diluted EPS (in ₹)	11.53	8.89
Post IPO (Outstanding no. of shares at the end of the year) (A/C)		
Basic EPS (in ₹)	8.42	8.89
*Diluted EPS (in ₹)	8.42	8.89
Post IPO (Weighted average no. of shares) (A/D)		
Basic EPS (in ₹)	10.29	9.24
*Diluted EPS (in ₹)	10.29	9.24

*As on balance sheet date, company DO NOT have instrument issued pending conversion into equity. Thus there is no dilution effect on company EPS. As per AS – 20 issued by ICAI Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period.

Notes to Accounts - 33

Loan Details - Long Term

Particulars	Terms of Repayment (in Months)	Rate of Interest (p.a)	Number of Instalments Outstanding as in 31-03-2025 (in months)	Instalment Amount	Closing Balance as at 31-03- 2025	Nature of Security
Axis Bank Car Loan	60 Months	7.26%	27	0.31	6.08	Hypothecation of Vehicle
Axis Bank Car Loan-2	60 Months	9.30%	49	0.21	8.28	Hypothecation of Vehicle
Kotak Bank Term Loan	83 Months	Repo Rate 6.25%+2.35%	61	6.92	316.49	Hypothecation of Inventories and Book Debts.
Kotak Bank Term Loan-2	83 Months	Repo Rate 6.25%+2.35%	75	5.17	281.65	Hypothecation of Inventories and Book Debts
Subtotal					612.50	
Less: Current Maturities classified under Short Term Borrowings					(100.02)	
Total Long Term Borrowings					512.48	

Loan Details - Short Term

Nature of Facility	Name of Institutions/ Banks	Rate of Interest (p.a)	Closing Balance as at 31-03-2025	Nature of Security
Bank Overdraft	Kotak Mahindra Bank	Repo Rate 6.25%+2.35%	742.81	Hypothecation of Inventories and Book Debts.
Total Short Term Borrowings			742.81	

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Notes to Accounts - 34

Income Taxes:

i. Minimum Alternate Tax

The Company has opted for the new tax regime under Section 115BAA of the Income Tax Act, 1961. Accordingly, MAT asset has not been recognised.

ii. Current Tax

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Current Tax	162.87	155.77
Add: Tax Adjustment for earlier years	-	-
Net Current Tax	162.87	155.77

Notes to Accounts - 35

Employee Benefit

Gratuity: The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: Occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability as at the beginning of the Period	4.76	4.02
Net Expenses in P&L a/c	4.39	0.75
Benefits Paid	-	-
Net Liability as at the End of the Period	9.15	4.76
Present Value of Gratuity Obligations (Closing)	9.15	4.76

(ii) Expenses Recognised in Statement of Profit & Loss during the year:

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Interest Cost	0.46	0.30
Current Service Cost	3.16	1.42
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	0.78	(0.98)
Net Expense to be recognised in P&L	4.39	0.75



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(iii) Changes in Benefits Obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	4.76	4.02
Current Service Cost	3.16	1.42
Interest Cost for the Year	0.46	0.30
Actuarial Losses (gains)	0.78	(0.98)
Benefits Paid	-	-
Closed Defined Benefit Obligation	9.15	4.76
Total	9.15	4.76

(iv) Actuarial Assumptions:

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Rate of Discounting	7.00% Per annum	7.25% Per annum
Salary Escalation	5.00% Per annum	5.00% Per annum
Attrition Rate	10.00% Per annum	10.00% Per annum
Mortality rate during employment Indian	IALM 2012-2014	IALM 2012-2014

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to Accounts - 36

Cash Flow Statement

- The consolidated amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was ₹ 1,56,15,371/- that are available for use by Company.
- Company does not have undrawn borrowing facilities that may be available for future operating activities.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- Company is investing adequately in the maintenance of its operating capacity.
- There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Notes to Accounts - 37

Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2025.

Notes to Accounts - 38

Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2025.

Notes to Accounts - 39

Disclosures on Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment

- (a) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/charge.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

- (b) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (c) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (d) Assets are periodically checked for active usage and those which are retired are written off. There are no temporarily idle property, plant and equipment.
- (e) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: NIL
- (f) Details of assets acquired under hire purchase agreements: NIL
- (g) Details of assets jointly owned by company: NIL
- (h) Details of each class of assets given on operating at the Balance Sheet date: NIL
- (i) Details of each class of asse taken on financial lease at the Balance Sheet date: NIL

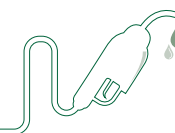
Intangible Asset

The company has no Intangible asset as on 31st March, 2025.

Notes to Accounts - 40

Related Party Disclosures & Transactions

Description of relationship	Names of Related Parties
Ultimate Holding Company	Nil
Holding Company	Nil
Fellow Subsidiaries	Nil
Associates	Nil
Key Management Personnel (KMP) & Directors	1. Sarthak Soni 2. Sudeep Soni 3. Tanay Attar 4. Madhuri Surana 5. Rohit Kumar Gauttam
Independent Directors	1. Shrey Kastiya 2. Palaash Gajaria
Key Management Personnel (KMP)/Directors of Subsidiary Company	1. Rajeev Chaudhari 2. Pragya Panwar
Relatives of KMP	1. Pallavi Soni 2. Sneh Lata Sethi 3. Puneet Surana 4. Pushpendra Surana
Company in which KMP/Relatives of KMP can exercise significant influence	1. Paras Estates Pvt. Ltd. 2. Suwas Builders LLP 3. Soni Gems Pvt. Ltd. 4. Sanmati Holdings Private Limited 5. Deepprabha Developers Private Limited 6. Rajputana Speedwave Fuel LLP
Entity in which KMP/Relatives of KMP of Subsidiary Company can exercise significant influence	1. Sadbhaav Indane Sewa 2. Sadbhaav Enterprises



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Note: Related Parties have been identified by the Management

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Sarthak Soni	Director & KMP	Remuneration	9.00	(0.72)
		Reimbursement of Expenses	6.18	2.85
		Reimbursement of Expenses Paid	3.33	
		Advance Given	1.90	1.55
		Advance Repaid	0.35	
		Loan Taken	0.26	(5.45)
		Loan Repaid	0.81	
Tanay Attar	Director	Remuneration	6.00	(0.48)
		Reimbursement of Expenses	0.53	-
		Reimbursement of Expenses Paid	0.53	
		Advance Given	1.40	1.15
		Advance Repaid	0.25	
		Loan Taken	4.35	(4.35)
Sudeep Soni	Director	Loan Repaid	0.00	
		Remuneration	12.00	(2.55)
		Loan Taken	187.59	-
Madhuri Surana*	Director	Loan Repaid	192.99	-
		Remuneration	1.75	-
		Director Sitting Fees	0.45	(11.40)
		TDS Payable	0.18	
		Interest Exp.	1.36	
		Loan Taken	7.69	
		Loan Repaid	9.42	
		Reimbursement of Expenses	2.98	-
		Reimbursement of Expenses Paid	2.98	
		Advance given	0.61	0.61
		Advance Repaid	-	
Shrey Kastiya**	Independent Director	Director Sitting Fees Paid	0.80	0.08
		TDS Payable	0.08	
		Payment	0.80	
Palaash Gajaria***	Independent Director	Director Sitting Fees Paid	0.80	0.08
		TDS Payable	0.08	
		Payment	0.80	
Pragya Panwar	Key Management Personnel (KMP)/ Director of Subsidiary Company	Loan Taken	250.00	-
		Loan Repaid	375.00	

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Rajeev Chaudhary	Key Management Personnel (KMP)/ Director of Subsidiary Company	Remuneration	6.00	6.00
		Loan Taken	257.64	(11.20)
		Loan Repaid	401.61	
Rohit Kumar Gauttam +	KMP & Company Secretary	Remuneration	4.86	(0.54)
Deeprabha Developers Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	11.03	130.77
		TDS Receivable	1.10	
		Loan Given	189.21	
		Recovery of Loan	150.00	
Paras Estates Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Taken	10.00	-
		Loan Repaid	10.00	
Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited")	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	5.09	86.51
		TDS Receivable	0.51	
		Payment on behalf of Suwas Builders LLP	0.75	
		Loan Given	89.28	
Sanmati Holdings Private Limited	Entity in which KMP/ Relatives of KMP can exercise significant influence	Recovery of Loan	29.61	
		Interest Income	0.30	4.09
		TDS Receivable	0.03	
		Payment on behalf of Sanamti Holdings	2.74	
		Loan Taken	-	
		Loan Repaid	-	
		Loan Given	4.58	
		Recovery of Loan	3.50	
		Rent (Including GST)	3.66	-
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.76	13.23
		TDS Receivable	0.18	
		Recovery of Loan	5.44	
Sadbhaav Indane Sewa	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	23.50	37.68
		TDS Payable	0.17	
		Sales (including GST)	32.84	
		Payment	277.63	
		Receipt	238.50	



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Sadbhaav Enterprises	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	1395.50	(129.78)
		TDS Payable	1.35	
		Payment	1533.81	
		Receipt	149.90	
Sneh Lata Sethi	Relative of KMP	Interest Exp.	0.44	(5.40)
		Loan Taken	5.00	
		Loan Repaid	0.00	
		TDS Payable	0.04	
Puneet Surana	Relative of KMP	Interest Exp.	2.25	-
		Loan Taken	60.00	
		Loan Repaid	62.03	
		TDS Payable	0.23	
Pushpendra Surana	Relative of KMP	Interest Exp.	0.76	-
		Loan Taken	20.00	
		Loan Repaid	20.68	
		TDS Payable	0.08	

* Madhuri Surana was appointed as director w.e.f. 27/07/2023.

**Shrey Kastiya was appointed as director w.e.f. 17/07/2024.

***Palaash Gajaria was appointed as director w.e.f. 17/07/2024.

+ Rohit Kumar Gauttam was appointed as company secretary w.e.f. 15/07/2024

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Sarthak Soni	Director	Remuneration	6.00	-
		Expenses incurred on behalf of company	10.49	-
		Advance given	5.48	-
		Advance repaid	5.48	-
		Loan Taken	23.34	(6.00)
		Loan Repaid	17.34	
Tanay Attar	Director	Remuneration	6.00	-
		Expenses incurred on behalf of company	0.90	-
		Advance given	1.40	-
		Advance Repaid	1.40	-

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Sudeep Soni	Director	Remuneration	12.00	(0.85)
		Advance given	2.00	-
		Advance Repaid	2.00	-
		Loan Taken	111.75	(5.40)
		Loan Repaid	107.25	
Madhuri Surana*	Director	Remuneration	3.00	-
		TDS Payable	0.05	(11.50)
		Interest Exp.	0.45	
		Loan Taken	12.00	
		Loan Repaid	0.91	
		Advance given	0.99	-
		Advance Repaid	0.99	-
Pragya Panwar	Key Management Personnel (KMP)/ Director of Subsidiary Company	Remuneration	-	-
		Loan Taken	151.85	(125.00)
		Loan Repaid	53.20	
		Share Premium Received	125.29	(125.29)
		Issue of Fresh Equity Shares	13.92	(13.92)
Rajeev Choudhary	Key Management Personnel (KMP)/ Director of Subsidiary Company	Acquisition of Shares of Subsidiary Company	0.01	-
		Remuneration	-	-
		Loan Taken	312.21	(155.17)
		Loan Repaid	268.61	
		Share Premium Received	23.94	(23.94)
		Issue of Fresh Equity Shares	2.66	(2.66)
Deepprabha Developers Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	4.98	81.63
		TDS Receivable	0.50	
		Loan given	124.15	
		Recovery of Loan	47.00	
Paras Estates Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Taken	10.00	
		Loan Repaid	10.00	
Suwas Builders LLP (Formerly known as Suwas Builders Pvt Ltd)	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Exp.	0.17	21.52
		Interest Income	0.34	
		TDS Payable	0.02	
		TDS Recievable	0.03	
		Loan given	56.88	
		Recovery of Loan	35.50	



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Sanmati Holdings Private Limited	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Exp.	0.60	-
		TDS Payable	0.06	
		Loan given	50.50	
		Recovery of Loan	51.04	
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	0.23	17.08
		Loan given	64.98	
		Recovery of Loan	48.11	
		TDS Receivable	0.02	
Rajputana Speedwave Fuel LLP	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan given	0.27	3.30
		Recovery of Loan	0.00	
		Share of Loss in Rajputana Speedwave Fuel LLP	(0.04)	(3.61)
		Investment	0.00	
Sadbhaav Indane Sewa	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase	189.98	(10.62)
		Sales	35.76	
		Purchase of asset	-	
Sadbhaav Enterprises	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	-	(119.53)
		Sales (including GST)	43.96	
		Purchase of asset	10.80	

Notes to Accounts - 41

Additional Regulatory Information to Financial Statements

- (i) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

Amount in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	NIL
Directors	6.32	0.87%
KMPs	NIL	NIL
Related Parties	234.61	32.10%

(b) without specifying any terms or period of repayment

NIL

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

- (c) During the year the Company has given a loan of Rs. 283.07 Lakhs and balance outstanding at the year end is Rs. 234.61 Lakhs at the rate of 12.00% per annum to related entities other than Subsidiary company. The interest has been charged at the rate not less than Bank rate declared by Reserve Bank of India (RBI). Furthermore Management is also of the opinion that the given loan is in compliance of section 185 and section 186 under Companies Act, 2013.

(ii) Capital-Work-in Progress (CWIP)

- (a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP Aging Schedule

CWIP	Amount of CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	74.50 Lakhs	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	Amount of CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project 1	NIL				
Project 2"					

**Details of projects where activity has been suspended shall be given separately.

(iii) Intangible assets under development:

- (a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development ageing schedule

Intangible assets under development:	Amount of CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

- (b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

Intangible assets under development:	To Be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project 1	NIL				
Project 2					

**Details of projects where activity has been suspended shall be given separately



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(iv) Details of Benami Property held

There are no proceedings which have been initiated or are pending against the Company for holding Benami property under Benami transactions (prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

- (a) Details of such property - NIL
- (b) Amount thereof - N.A.
- (c) Details of Beneficiaries - N.A.
- (d) If property is in the books, then reference to the item in the Balance Sheet - N.A.
- (e) If property is not in the books, then the fact shall be stated with reasons - N.A.
- (f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided - N.A.
- (g) Nature of proceedings, status of same and company's view on same - N.A.

(v) The borrowings from banks or financial institutions:

The Parent/Holding company have borrowings from Banks & Financial Institutions.

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

As informed by the management that the Parent/Holding 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 monthly returns or statements filed by the Parent/Holding Company with such banks are generally in agreement with the books of account of the Company as set out below:-

Month	Particulars of Securities Provided	Submitted to Bank	As per Books	Amount of variation	% Variance
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Apr-24	Inventory & Book Debts	2089.03	2089.03	-	-
May-24	Inventory & Book Debts	1924.42	1924.42	-	-
Jun-24	Inventory & Book Debts	1934.61	1934.61	-	-
Jul-24	Inventory & Book Debts	2100.08	2100.08	-	-
Aug-24	Inventory & Book Debts	1985.54	1985.54	-	-
Sep-24	Inventory & Book Debts	1958.41	1958.41	-	-
Oct-24	Inventory & Book Debts	2189.58	2189.58	-	-
Nov-24	Inventory & Book Debts	2152.28	2152.28	-	-
Dec-24	Inventory & Book Debts	2297.33	2297.33	-	-
Jan-25	Inventory & Book Debts	2440.39	2440.39	-	-
Feb-25	Inventory & Book Debts	2557.29	2557.29	-	-
Mar-25	Inventory & Book Debts	2511.03	2511.03	-	-

(vi) Wilful Defaulter*

The Company is not declared as wilful defaulter by any Bank or Financial Institution or Other lender.

(a) Date of declaration as wilful defaulter,

N.A.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(b) Details of defaults (amount and nature of defaults),

N.A.

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) Relationship with Struck off Companies

The Company does not have any transactions with Companies Struck Off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	NIL	NIL
-	Receivables		
-	Payables		
-	Shares held by stuck off company		
-	Other outstanding balances (to be specified)		

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

There are no Charges with the company which it needs to register it with Registrar of Companies beyond the statutory period.

(ix) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) Compliance with approved Scheme(s) of Arrangements

The Company does not account any schemes in its books of accounts which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

(A) The Company does not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

Date	Amount of Fund Advanced or loaned or invested in Intermediaries	Name of Intermediaries	Fund further advanced or loaned or invested by such Intermediaries	Details of the ultimate beneficiaries.	Amount of guarantee, security on behalf of Ultimate Beneficiaries	Declaration
						N.A.

(B) 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)

Date	Amount of Fund of fund received from Funding parties	Name of Funding Parties	Fund further advanced or loaned or invested by such Intermediaries	Details of the ultimate beneficiaries.	Amount of guarantee, security on behalf of Ultimate Beneficiaries	Declaration
						N.A.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(xii) Details of Corporate Social Responsibility (CSR)

Whether the provisions of the section 135 of the Companies Act, 2013 are applicable to the company: **No**

If yes, the details of CSR activities are as under: **N.A.**

(xiii) Details of Crypto Currency or Virtual Currency

Whether the company has traded or invested in crypto currency or virtual currency during the financial year: **No**

If yes, the details of such crypto or virtual currency transactions: **N.A.**

(xiv) Monies Received against Share Warrant

No Money received by company during the year against Share Warrant.

(xv) Share Application money Pending Allotment

No Share Application Money pending allotment at the end of reporting period.

(xvi) Contingent liabilities and commitments (to the extent not provided for)

A. Contingent Liabilities

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities and Commitments (to the extent not provided for):	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Total	Nil	Nil

B. Commitments

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

(xvii) Details of Unutilised amounts out of issue of securities made for specific purpose

No issue of securities were made for any specific purpose by the Company during the reporting year.

(xviii) Details of derivatives instruments and unhedged foreign currency exposures.

NIL

(xix) Disclosure required in terms of Clause 13.5 A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investors Protection Guildlines 2000

NIL

(xx) Details of Fixed Assets Held for Sale

NIL

(xxi) Value of Imports calculated on CIF Basis

NIL

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

(xxii) Expenditure in Foreign Currency

NIL

(xxiii) Details of Consumption of imported and indigenous items*

NIL

(xxiv) Earnings in Foreign Currency

NIL

(xxv) Amount Remitted in Foreign Currency during the year on account of Dividend

NIL

(xxvi) Details of Dividend proposed to be distributed

The Company has not declared dividend during the period under review.

(xxvii) Utilisation of proceeds raised by way of Initial Public Offer (IPO):

During the year under review, the Company has utilized the proceeds raised from IPO in accordance with the objects stated in the prospectus and there has been no deviation or variation in the objects of purposes for which the funds have been raised. Details of utilization of the proceeds are as follows:

Amount in Lakhs

Objective of the Issue	Amount Allotted for the object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Deviation
Loan to the Subsidiary Company	418.73	25.05	393.68	NA
Working Capital	1220.00	1220.00	-	NA
General Corporate Purpose	586.04	105.46	480.58	NA
Issue Expenses	245.23	242.18	3.05	NA

Notes to Accounts - 42

Details of Financial Ratios

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for variance beyond 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	Multiple	3.82	1.78	114.62%	Variance is due to increase in current assets and decrease in current liability.
2	Debt-Equity Ratio	Total Outside Liabilities	Average Shareholders's Equity	Multiple	0.44	1.86	76.25%	Variance is due to increase in Share Capital resulting from the issuance of fresh equity shares through Initial Public Offering.
3	Debt service Coverage Ratio	Earning for Debt service (Profit after tax + Finance Cost + Depreciation and amortisation + Other non Cash Expenditure)	Debt Service = (Interest + Principal Repayment)	Multiple	3.71	3.90	-4.81%	-



Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(Amount in ₹ lakhs)

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for variance beyond 25%
4	Return on Equity	Profit after Tax	Average Shareholders's Equity	%	14.10%	30.82%	-54.23%	Variance is due to increase in PAT and increase in Average shareholders equity due to issuance of fresh equity shares through Initial Public Offering.
5	Inventory Turnover Ratio	Average Inventory * 365	Cost of Goods Sold	Days	127.63	94.76	-34.68%	Variance is due to increase in Purchase of Raw Material.
6	Trade Receivable Turnover Ratio	Average trade receivable * 365	Total Revenue from Operations	Days	82.42	86.92	5.18%	-
7	Trade Payable Turnover Ratio	Average trade payable * 365	Net Purchases	Days	13.98	25.61	-45.42%	Variance is due to decrease in Trade Payables and increase in purchases made during the year.
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	Multiple	1.88	3.82	-50.80%	Variance is due to increase in revenue from operations and increase in Average Working Capital.
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	%	8.79%	8.53%	3.07%	-
10	Return on Capital Employed	Earning before interest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Asset -Current Liabilities	%	19.44%	29.84%	-34.84%	Variance is due to increase in Earning before interest and taxes of company during the current period.

Notes to Accounts - 43

Other Disclosures

- (a) The figures of previous financial year reported in this financial statement were regrouped and rearranged as per requirement. Due these changes, there is no effect in the profitability of the company in previous financial year.
- (b) In accordance with the provisions of Accounting Standard (AS) 17, "Segment Reporting", the Company has evaluated its business segments based on the products it manufactures and sells. Since the entire business operations are conducted from a single geographical location, no geographical segments have been identified.

The Company deals in two primary products:

- Bio Diesel (Principal Product)
- Crude Glycerine (Ancillary Product)

However, given that both products are closely related and are not separately identifiable in terms of financial performance or decision-making, they have been classified under a single segment for the purpose of segment reporting.

This classification is in compliance with the segment reporting requirements of AS 17, as prescribed by the Institute of Chartered Accountants of India (ICAI), which allows for the aggregation of products with similar characteristics into one segment when their financial performance is not distinguishable.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

Thus, for the purpose of compliance with the relevant accounting standards, the Company has identified a single segment in the financial statements.

- In the opinion of the management, Loans and Advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities have been made .
- The asset other than Property Plant Equipment, Intangible Assets and non-current investment have value on realization in the ordinary course of business equal to the amount at which they are stated.
- No amount has been set aside, or is proposed to be set aside, to provide for any specific liability, contingency, or commitment known to exist as at the balance sheet date.
- There are no transactions that were not recorded in the books of accounts, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Further, There is no previously unrecorded income and related assets have been recorded in the books of accounts during the year.
- Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

FOR **RAJVANSHI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 015103

(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Dated: 26.05.2025

For and on behalf of the Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")

(Sarthak Soni)
(Managing Director)
DIN: 07633751

(Sarthak Soni)
(CFO)

(Tanay Attar)
(Whole Time Director)
DIN: 07633730

(Rohit Kumar Gauttam)
(Company Secretary)
M.No.: A56199

[illegible]



RAJPUTANA BIODIESEL LIMITED

Jaipuria Mansion Panch Batti, M.I. Road, Jaipur - 302001, Rajasthan

CIN: U74999RJ2016PLC056359

Web Site: www.rajputanabiodiesel.com

Email: info@rajputanabiodiesel.com

Phone N: +91-9509222333

RAJPUTANA BIODIESEL LIMITED

(Formerly known as "Rajputana Biodiesel Private Limited")

Registered Office: Jaipuria Mansion, Panch Batti, M.I. Road, Jaipur - 302001, Rajasthan

CIN: U74999RJ2016PLC056359

Email: info@rajputanabiodiesel.com

Website: www.rajputanabiodiesel.com

Phone No: +91-9509222333

NOTICE OF THE NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting ("**AGM**") of the Members of Rajputana Biodiesel Limited (Formerly Known as Rajputana Biodiesel Private Limited) ("**the Company**") will be held on Saturday, 20th September, 2025, at 02:00 P.M., Indian Standard time ("IST") through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and Auditor's report thereon.
2. To appoint a Director in place of Mr. Sudeep Soni (DIN: 00167178), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To change the designation of Mr. Sudeep Soni (DIN: 00167178) from Chairman and Director (Executive) to Executive Chairman and Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder and Schedule V of the Act and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force and Nomination and Remuneration Policy of the Company, upon recommendation of Nomination & Remuneration Committee and approval of the Board and subject to Articles of Association of the Company, consent of the members be and is hereby accorded for change of designation of Mr. Sudeep

Soni (DIN: 00167178) from Chairman and Director (Executive) to Executive Chairman being a Whole-time Director and KMP effective from 23rd August, 2025, liable to retire by rotation, on the terms and conditions including remuneration (which includes the payment of salary, allowances and perquisites) as detailed in the explanatory statement attached hereto, with powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable to him from time to time as it deems fit, in such manner as may be mutually agreed between the Board of Directors and Mr. Sudeep Soni.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. Approval of Material Related Party transactions with Subsidiary

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), the applicable provisions of the Companies Act, 2013 ("Act") read-with rules made thereunder, any other applicable rules, regulations, guidelines and other provisions of law, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and pursuant to and the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the members of the Company be and is hereby accorded to the Company for entering into the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series



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of the Ninth Annual General Meeting

of transactions or otherwise) as more specifically set out in the explanatory statement to this resolution, entered or to be entered into and/ or carried out and/ or continued by the Company and its subsidiary i.e. Nirvaanraj Energy Private Limited, ("NEPL"), being a related party, for an aggregate value not exceeding ₹ 40 Crore during financial year 2025-26, on such terms and conditions as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at on arm's length and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and

things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, and confirmed in all respects."

By order of the Board of Directors
For Rajputana Biodiesel Limited

Sd/-

Rohit Kumar Gauttam
(Company Secretary and Compliance Officer)
ICSI Mem. No.: ACS 56199

Date: 23rd August, 2025

Place: Jaipur

Registered Office:

Jaipuria Mansion, Panch Batti, M.I. Road, Jaipur - 302001, Rajasthan

Email: cs@rajputanabiodiesel.com

Phone: +91-95092 22333

CIN: U74999RJ2016PLC056359

Website: www.rajputanabiodiesel.com

NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") read with the rules made thereunder, setting out material facts in respect of the Special Business to be transacted at Item No. 3 and 4 of the notice and relevant details of the Director proposed to be re-appointed, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed hereto.

CONDUCT OF AGM THROUGH VC/OAVM

2. In compliance with the provisions of the Act read with rules made thereunder and Ministry of Corporate

Affairs ("MCA") General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated 25 September 2023 General Circular No. 20/2020 dated 05 May 2020, General Circular No. 14/2020 dated 08 April 2020, General Circular No. 17/2020 dated 13 April 2020, and other applicable circulars issued by MCA ("MCA Circulars") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) ("SEBI Circulars"), the Companies are permitted to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) upto September 30, 2025 without the physical presence of members at a common venue as well as to send the Notice of AGM along with Annual Report through electronic

Notice

of the Ninth Annual General Meeting

mode to those Members whose e-mail addresses were registered with the Company/ Depositories. Therefore, in accordance with, the said Circulars and applicable provisions of the Act and SEBI Listing Regulations, the 9th AGM of the Company is being held through VC / OAVM. The registered office of the Company i.e. Jaipuria Mansion, Panch Batti, M.I. Road, Jaipur - 302001, Rajasthan, shall be deemed to be the venue for the AGM.

3. National Securities Depository Limited ('NSDL') will be providing facility for voting through electronic means ("remote e-voting"), for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM and instructions for e-voting are explained at Note No. 29 below and is also available on the website of the Company at www.rajputanabiodiesel.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip and route map of AGM are not annexed to this notice.

AUTHORISED REPRESENTATIVE

6. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e., other than Individuals/ HUF/ NRI etc.) are entitled to authorise their representatives to attend and vote at the AGM. Members are requested to send a scanned copy (in PDF/JPG Format) of their Board or Governing Body Resolution to the Scrutinizer at info@mehta-mehta.com with a copy marked to evoting@nsdl.com. The Board Resolution can also be uploaded by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'E-voting' tab in their login.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

7. In compliance with the MCA Circulars and SEBI

Circulars, the Annual Report for the financial year 2024-25 comprising of the financial statements (including Boards Report, Auditors Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and the Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or the Depository Participant(s) (DPs) on 22nd August, 2025.

8. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those Member(s) who have not registered their e-mail address with the Company/RTA/ Depositories/DPs.
9. The Notice of 9th Annual General Meeting along with the Annual Report is available on the website of the Company at <https://rajputanabiodiesel.com/annual-reports/> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited (www.nseindia.com) and also on the website of RTA at <https://maashitla.com/> and website of NSDL (agency for providing the Remote E-Voting facility)i.e. www.evoting.nsdl.com. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail cs@rajputanabiodiesel.com clearly mentioning their Folio number/DP and Client ID.
10. For members who have not registered their email IDs so far, they are requested to register their Email IDs for receiving all the communications including Annual Report, Notices from the Company electronically.
11. Since the entire shareholding of the Company is in dematerialized mode, Members are requested to register their Email IDs with their concerned DPs, in respect of their Demat holding. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.



Notice

of the Ninth Annual General Meeting

PROCEDURE FOR INSPECTION OF DOCUMENTS

12. The physical copies of the Notice of the 9th AGM along with the Annual Report for FY 2024-25 will be available at the Company's Registered Office for inspection during business hours on all working days from the date of dispatch of this Notice to up to the date of the AGM.
13. All the documents referred to in the accompanying Notice of the 9th AGM shall be available for inspection electronically by the Members during business hours on all working days from the date of dispatch of this Notice to upto the date of AGM. Any Member desirous of inspecting the same may write to the Company at cs@rajputanabiodiesel.com mentioning the Name, Folio No./DP Id and Client Id.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection during the AGM upon login at NSDL E-voting system at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM

15. Members will be able to attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the E-voting Event Number ('EVEN') for the Meeting. The facility to join the Meeting shall be kept open 30 (thirty) minutes before the scheduled time of commencement of the Meeting. Members are requested to join the Meeting by following the procedure given in Note No. 29 of the Notice.
16. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access the same by following the steps for Access to NSDL E-voting system mentioned in Note No. 29 of the Notice. After successful login, Members can click on the 'VC/OAVM link' appearing under 'Join Meeting' menu against EVEN of the Company.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

17. Members are encouraged to express their views/ send their queries in advance regarding the Financial Statements or any other matter being placed at the

9thAGM from their registered Email Id, mentioning their name, Folio No./DP Id and Client Id and mobile number to cs@rajputanabiodiesel.com to enable smooth conduct of Meeting. Queries received by the Company on the aforementioned Email Id on or before Friday, 19th September, 2025, 5:00 P.M. (IST) will be considered and responded.

18. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending the request along with their questions from their registered Email Id mentioning their name, Folio No./DP Id and Client Id and mobile number at cs@rajputanabiodiesel.com on or before Friday, 19th September, 2025, 5:00 P.M. IST. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Members are encouraged to submit their questions in advance for smooth conduct of the AGM.
19. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to stay connected to a device with good internet speed.
20. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

FACILITY FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
22. Members of the Company holding shares as on the cut-off date of Saturday, 13th September, 2025, may cast their vote by remote e-Voting. The remote

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e-Voting period commences on Wednesday, 17th day of September, 2025 at 10.00 AM (IST) and ends on Friday, 19th Day of September, 2025, at 5.00 PM (IST). The remote e-Voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

23. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
24. The voting rights of the Members (for voting through remote e-Voting before /during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
25. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice), may download the Annual Report (including AGM Notice) from the website of the Company i.e., <https://rajputanabiodiesel.com/annual-reports>.

SCRUTINIZER'S REPORT AND DECLARATION OF VOTING RESULTS

26. The Board of Directors has appointed Mr. Atul Mehta (M.No.: F5782 COP No.: 2486, Partner of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer to scrutinize the E-voting process in fair and transparent manner.
27. The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.
28. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company at <https://rajputanabiodiesel.com> and on

the website of NSDL at www.evoting.nsdl.com and shall be disseminated to the stock exchanges where the equity shares of the Company are listed i.e., the National Stock Exchange of India Limited at www.nseindia.com. The results shall also be made available on the notice board of the Company at its Registered Office.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

29. The detailed instructions for participating in the AGM through VC/ OAVM and the procedure for voting through electronic means including remote E-voting are given below:

The remote e-voting period begins on Wednesday, 17th day of September, 2025 at 10.00 AM (IST) and ends on Friday, 19th Day of September, 2025 at 5.00 PM (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 13th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on  App Store  Google Play  	

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Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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



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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched,
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request

click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

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at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit

beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@globalsurfaces.in.

2. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the **login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL GUIDELINES FOR MEMBERS

1. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
2. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
4. Shareholders who would like to express their views/



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- have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@rajputanabiodiesel.com , in accordance with the procedure set out earlier in the notes section of this Notice. The same will be replied by the company suitably.
5. The Company has designated the e-mail id cs@rajputanabiodiesel.com for redressal of investor complaints/grievances. In case you have any queries/ complaints or grievances, please write from the registered e-mail address to us at the given email id.
6. Further, Members who need assistance before or during the AGM relating to e-voting system of NSDL, can contact NSDL at evoting@nsdl.com or 022 4886 7000 or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: pallavid@nsdl.com or may write at the postal address of NSDL at 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 3:

The Members are hereby informed that Mr. Sudeep Soni (DIN: 00167178), is acting as an Executive Director, being a whole-time director of the Company on March 14, 2017. Mr. Sudeep Soni was also designated as Chairman of the Company w.e.f. 15th July, 2024.

Mr. Sudeep Soni holds a bachelor's degree in commerce (1989) from the University of Rajasthan. He has been associated with the Company for approximately 9 years and has worked under multiple roles.

His guidance and experience in the field of the biodiesel and his insights on the future growth is one of the important factors for the rich road map of the company. He managed sales promotions and marketing strategies on major social media sites through his networking skills and monitored and coordinated workflows to optimize resources has proven to be a competitive edge. He looks after Risk Management, Strategy & Growth, Internal system and process etc. of our company.

Considering the valuable contributions made by Mr. Soni, it is proposed to re-designate him as a "Executive Chairman: being a Whole-time Director and KMP of the Company w.e.f. 23rd August, 2025.

Accordingly, in terms of Section 196, 197 and 198 read with the schedule V of the Companies Act, 2013 ("the Act") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 23, 2025, has approved to re-designate Mr. Sudeep Soni from Chairman and Director

(Executive) to "Executive Chairman" being a Whole-time Director and KMP of the Company, liable to retire by rotation on the following terms & conditions:

- A. Tenure:** Period of starting from August 23, 2025 to August 22, 2028 and be liable to retire by rotation
- B. Remuneration:** He shall be entitled to receive following remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders. The Break-up of Remuneration shall be as follows:
- Gross Salary:** Rs.1,00,000/-per month including allowances, if any, with such modification in structure from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit in the range monthly remuneration upto Rs.1,00,000/-;
 - Perquisites:** Mr. Sudeep Soni, as Whole-time Director, be paid any type of perquisites, subject to overall ceiling of 50% of the Gross salary.
 - Entitled for reimbursement of business expenses to be incurred for the official purposes and for & on behalf of the Company including attending the meetings of the Board/Committee.
- However, the following shall not form part of perquisites for computation maximum ceiling of remuneration as per Schedule V:
- Contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

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- Gratuity payable at the rate not exceeding half a month's salary for the each completed year of service;
 - Encashment of leave at the end of the tenure as per the rules of the Company.
- iv. Sitting Fees:** No sitting fees shall be payable for attending the meetings of the Board of Directors or any committee thereof.
- v. Notice Period & Severance Fee:** As per the Rules of the Company.
- vi. Others:** As uniformly applicable for all employees of the Company.
- C. Powers and Responsibilities:** Mr. Soni in his capacity as Whole-time Director of the Company shall be authorized to exercise necessary powers and obligated to perform such functions and duties as may be deemed necessary to hold the office of Whole time Director or as may be assigned to him by the Board of Directors from time to time;
- D. Increments and Minimum Remuneration:** The Board upon recommendation of Nomination and Remuneration Committee may alter, vary, modify and revise the remuneration payable to Mr. Soni from time to time as per the policy of the Company and within the limits laid down under the provisions of the Act subject to the receipt of requisite approvals, if any. Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of his tenure, in the event of loss or inadequacy of profits, the Company, will subject to applicable laws, pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed special resolution.

The above details may be treated as a written memorandum setting out the terms of appointment of Mr. Sudeep Soni as Whole-time Director under Section 190 of the Companies Act, 2013.

In view of the above, approval of the Members is sought by passing of Special Resolution for re-designation of Mr. Sudeep Soni as "Executive Chairman" being a Whole-time

Director of the Company as set out at Item no.3 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise except Mr. Sudeep Soni, being the appointee and their relatives, in the resolutions set out at Item no. 3 of the Notice.

Details of the appointee, pursuant to the provisions of Regulation 36(2) SEBI Listing Regulations & Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given as **Annexure A** to the Notice of AGM.

The Board of Directors recommends the Special Resolution set out at Item no. 3 of the Notice for approval by the Members.

Item No. 4:

In furtherance of its business activities, the Company and its subsidiary have entered into/will enter into transactions / contract(s) / agreement(s) / arrangement(s) as related parties in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 23 of the SEBI Listing Regulations, approval of the members is required for all Material related party transactions which in a financial year are estimated to exceed the lower of (i) ₹ 50 crore; or (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, even if such transactions are in the ordinary course of business of the Company and at arm's length basis..

The annual consolidated turnover (revenue from operations) of the Company as on March 31, 2025, is ₹ 67.31 Crore. The Company expects that its transaction with its Subsidiary i.e. Nirvaanraj Energy Private Limited, ("NEPL"), during the financial year 2025-26, may exceeds from the abovesaid limits as prescribed under Regulation 23 of the SEBI Listing Regulations. Hence, it is required to take the approval of the shareholders of the Company.

The Company and its Subsidiaries are in the same line of business and have to enter into transactions with each other on day-to-day basis to fulfill its business requirements and obligations. The Management has provided with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing to the Audit Committee. The Audit Committee at its



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meeting held on August 23, 2025, has granted approval for entering into material RPTs with NEPL for an aggregate value of up to ₹ 40 Crore to be entered during financial year 2025-26. The Committee has also noted that the said transactions are/ will be on an arms' length basis and in the ordinary course of business of the Company and subsidiary of the Company. The recommendations of the Audit Committee were also approved by the Board of

Directors at its meeting held on the same day i.e. August 23, 2025.

The details of material related party transactions, for which the approval of the members is sought, as required under Regulation 23(4) of the SEBI Listing Regulations read-with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are provided herein below:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nirvaanraj Energy Private Limited ("NEPL") (Subsidiary of Rajputana Biodiesel Limited) Rajputana Biodiesel Limited holds 75.21% of the equity shares of Nirvaanraj Energy Private Limited
2.	Tenure of proposed transaction	Financial year 2025-26
3.	Type, material terms and particulars of the proposed transaction	Rajputana Biodiesel Limited ("RBDL" or "the Company") is a SME listed public company engaged in the manufacturing of biodiesel and its by-products, and is one of the key players across the state of Rajasthan in India. The Company focuses on green energy and sustainable development of renewable resources (biofuel) through the adoption of environmentally friendly technology. It's manufacturing unit at Phulera (Jaipur), Rajasthan has an installed capacity of producing 24 KL Bio Diesel per day from multi feedstock. Nirvaanraj Energy Private Limited, Subsidiary, is in the same line of business, situated at Meerut, Uttar Pradesh which has an installed capacity of producing 80 KL Bio Diesel per day from multi feedstock. In line with its integrated supply chain strategy RBDL propose to enter with Nirvaanraj Energy Private Limited for the below mentioned related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise): a) sale, purchase or supply of goods and raw materials; b) Loan during the financial year 2025-26 These transactions are essential to: - Ensure Continuity and Stability in Supply Chain Operations; - Achieve Operational Efficiency; - Maintain Product Quality and Standardization; - Support Strategic Business Growth; - Promote Sustainability and Compliance; and - Enhance Financial Synergies and Cost Optimization. The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal shall be at an Arm's length basis and in the ordinary course of business.

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Sr. No.	Particulars	Details									
4.	Value of the transaction and the percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	<table> <tr> <th>Particulars of proposed transaction</th><th>In Rs. Crore</th><th>%</th></tr> <tr> <td>a) sale, purchase or supply of goods and raw materials;</td><td>20</td><td>29.71</td></tr> <tr> <td>b) Loan during the financial year 2025-26</td><td>20</td><td>29.71</td></tr> </table>	Particulars of proposed transaction	In Rs. Crore	%	a) sale, purchase or supply of goods and raw materials;	20	29.71	b) Loan during the financial year 2025-26	20	29.71
Particulars of proposed transaction	In Rs. Crore	%									
a) sale, purchase or supply of goods and raw materials;	20	29.71									
b) Loan during the financial year 2025-26	20	29.71									
5.	Percentage of the subsidiary's annual standalone turnover that is represented by the total value of the proposed RPT	<table> <tr> <th>Particulars of proposed transaction</th><th>In Rs. Crore</th><th>%</th></tr> <tr> <td>a) sale, purchase or supply of goods and raw materials;</td><td>20</td><td>73.83</td></tr> <tr> <td>b) Loan during the financial year 2025-26</td><td>20</td><td>73.83</td></tr> </table>	Particulars of proposed transaction	In Rs. Crore	%	a) sale, purchase or supply of goods and raw materials;	20	73.83	b) Loan during the financial year 2025-26	20	73.83
Particulars of proposed transaction	In Rs. Crore	%									
a) sale, purchase or supply of goods and raw materials;	20	73.83									
b) Loan during the financial year 2025-26	20	73.83									
6.	Justification for why the proposed transaction is in the interest of the listed entity	In reference to the explanation provided at point no. 3 above, it is affirmed that the aforesaid transaction will be in best interest of the Company. Further, as the transaction with Related Party is at arm's length basis and by virtue of control over performance by related party towards its contractual obligations inter-alia in terms of quality, delivery timelines and payments, as such it is in the best interest of the Company. This also enables better synergies within the group and is beneficial to both the parties. Further, provision of the unsecured loan is justified as the Company owns 75.21% share in ownership and effectively exercises control over the subsidiary, both legally and operationally. This level of control mitigates credit and counterparty risk, as the holding company has complete oversight over the subsidiary's governance, financial reporting, cash flows, and strategic direction.									
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Yes									
7.i	Details of the source of funds in connection with the proposed transaction	Internal accruals									
7.ii.	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	No financial indebtedness is incurred									
7.iii	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured loan A simple interest to be charged annually at a rate not lower than the prevailing yield of one-year, three-year, five-year, or ten-year Government Security (G-Sec) closest to the loan tenure at the time of granting loan. The loan shall be repayable on demand.									
7.iv	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For the purpose of meeting working capital requirements and general corporate purpose for principal business activities of Subsidiary.									



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Sr. No.	Particulars	Details
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	NA. The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business.
9.	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.
10	A summary of the information provided to the Audit Committee	The above information was presented to the Audit Committee

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 4 of this Notice to the Members for approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

Except their shareholding in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

The Board recommends the resolution set out at item no. 4 of this Notice for the approval of the members as an ordinary resolution.

By order of the Board of Directors
For Rajputana Biodiesel Limited

Sd/-

Rohit Kumar Gauttam
(Company Secretary and Compliance Officer)
ICSI Mem. No.: ACS 56199

Date: 23rd August, 2025
Place: Jaipur

Registered Office:

Jaipuria Mansion, Panch Batti, M.I. Road, Jaipur - 302001, Rajasthan

Email: cs@rajputanabiodiesel.com

Phone: +91-95092 22333

CIN: U74999RJ2016PLC056359

Website: www.rajputanabiodiesel.com

Notice

of the Ninth Annual General Meeting

Annexure- A

Details of Directors seeking re-appointment/appointment at 9th Annual General Meeting (AGM) pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

Name of the Director:	Mr. Sudeep Soni
DIN:	00167178
Age:	55 Years
Date of first Appointment on the board:	14/03/2017
Designation:	Director Executive and Chairman (Proposed – Executive Chairman being a whole-time director)
Brief Resume:	He is an Executive Director and Chairman of our Company. He is a commerce graduate from University of Rajasthan in year 1989. He has been associated with our Company from March 14, 2017. Prior to that he had started his career as a Director of Sanmati Holdings Private Limited in the Year 2000 and gained the experience of real estate industry. Post 2000, he founded Soni Gems Private Limited in the December 2001, intending to professionalize the Gems and Jewellery Trade. He has garnered immense knowledge of gemstones and jewellery. Thereafter, he has joined as an Executive Director of the Rajputana Biodiesel Limited in March 2017. He looks after Risk Management, Strategy & Growth, Internal system and process etc. of our company. Today, he has an overall experience of about 24 years segregated in about 24 years in Real estate industry, simultaneous experience of 23 years in Gems and Jewellery and about 9 years in Biodiesel industry.
Expertise in specific functional area:	Building Strategic Alliances
Qualification:	Bachelors' Degree in Commerce
Experience:	24 Years
Terms and conditions of appointment/ Reappointment:	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice
Remuneration drawn in the Company for the FY 2024-25:	12 Lakhs
Remuneration sought to be paid:	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice
Directorship in other listed Companies as on March 31, 2025:	Nil
Listed entities from which the person has resigned in the past three years:	Nil
Member/Chairman of the Committees of the Board of other listed Companies:	Nil
Directorship in other Public Companies as on March 31, 2025:	Nil
Member/Chairman of the Committees of the Board of other Public Companies:	Nil
No. of shares held in the Company (including on beneficial ownership basis):	15,79,325 Equity Shares as on 31st March, 2025

Notice

of the Ninth Annual General Meeting

Relationship between the directors and KMP's inter se:	Uncle of Mr. Sarthak Soni, Managing Director and CFO of the Company
No. of meetings of the Board attended during the year (FY 2024- 2025)	Out of the total 14 Meetings of the Board of Directors held during the Financial Year 2024-2025, Mr. Sudeep Soni has attended 14 meetings.