

# RAJVANSHI & ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S 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 31<sup>st</sup> 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 31<sup>st</sup> 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

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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

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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 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.



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## 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.

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- 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.

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

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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

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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.

- (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:

- i. The Group does not have any pending litigations which would impact its consolidated financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group
- iv. 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.
- v. 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

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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. 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.
- viii. 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

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## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S 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 31<sup>st</sup> 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: 25429807 BMHSJL 3302

Place: Jaipur

Date: 26.05.2025



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## **Annexure - B to the Independent Auditor's 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.

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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.

## 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.

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Mumbai Office: 405-408, Hind Rajasthan Centre, Dada Saheb Phalke Marg, Dadar East, Mumbai - 400014  
Regd. Office Jaipur: H-15, Chitranganj Marg, C-Scheme, Jaipur - 302001  
Tel: 9509777241, 8107589045, 9314568454 Email: [abhinav@rajvanshica.com](mailto:abhinav@rajvanshica.com), [prakshal@rajvansica.com](mailto:prakshal@rajvansica.com)





# RAJVANSHI & ASSOCIATES

Chartered Accountants

Contact Details of Team | Email: [audit@rajvanshica.com](mailto:audit@rajvanshica.com)

Offices at: DELHI | MUMBAI | AHMEDABAD | JAIPUR | SINGAPORE | BANGALORE

Visit us at: [www.rajvanshica.com](http://www.rajvanshica.com)

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**Batgach**  
& Affiliates  
A Network Approved by ICAI



## 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



**RAJPUTANA BIODIESEL LIMITED**

(Formerly known as "Rajputana Biodiesel Private Limited")

REG OFFICE: Jaipuria Mansion Panch Batti, M.I.Road Jaipur Rajasthan 302001

CIN: U74999RJ2016PLC056359 E-MAIL: info@rajputanabiodiesel.com Contact: 9509222333

Website: www.rajputanabiodiesel.com

**Statement of Consolidated Assets and Liabilities as at 31st March 2025**

(Amount in Lakhs)

Particulars	Notes	As At 31 March 2025	As At 31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders Fund</b>			
(a) Share Capital	3	703.35	513.35
(b) Reserves & Surplus	4	3380.40	908.68
(c) Money received against Share Warrants		-	-
		<b>4083.75</b>	<b>1422.03</b>
<b>2. Minority Interest</b>	5	<b>113.60</b>	<b>58.26</b>
<b>3. Share Application Money Pending Allotment</b>		-	-
<b>4. Non-current liabilities</b>			
(a) Long Term Borrowings	6	554.45	925.94
(b) Deferred Tax Liability (Net)	7	15.24	17.41
(c) Other Non Current Liabilities		-	-
(d) Long-term provisions	8	9.05	6.84
		<b>578.74</b>	<b>950.20</b>
<b>5. Current liabilities</b>			
(a) Short Term Borrowing	9	848.23	988.25
(b) Trade Payables	10	-	-
(i) Total outstanding dues of Micro and Small Enterprises		-	-
(ii) 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
		<b>1272.54</b>	<b>1799.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6048.64</b>	<b>4229.80</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	13	576.09	553.01
(i) Property, Plant and Equipment		7.72	110.48
(ii) Intangible Assets		74.50	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets under Development		9.82	-
(b) Non Current Investments	14	-	-
(c) Deferred Tax Assets (Net)		523.18	366.22
(d) Long Term Loans & Advances	15	-	-
(e) Other Non Current Assets		<b>1191.31</b>	<b>1029.72</b>
<b>2. Current assets</b>			
(a) Current Investment		-	-
(b) Inventories	16	1887.43	1239.60
(c) Trade Receivables	17	1519.97	1273.10
(d) Cash & Cash Equivalents	18	156.15	371.85
(e) Short Term Loans & Advances	19	207.63	129.08
(f) Other Current Assets	20	1086.15	186.46
		<b>4857.33</b>	<b>3200.08</b>
<b>TOTAL ASSETS</b>		<b>6048.64</b>	<b>4229.80</b>

Company overview, Significant Accounting Policies & Other notes on accounts  
See accompanying notes forming part of the Financial Statements

1 to 43

As per our attached Report of even date

FOR RAJVANSHI &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No.: 005069C

Peer Review Certificate No.: 015103

(Prakash 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)(Tang Attar)  
(Whole Time Director)  
DIN: 07633730Rohit Kumar Gauttam  
(Company Secretary)  
M.No.: A56199



**RAJPUTANA BIODIESEL LIMITED**

(Formerly known as "Rajputana Biodiesel Private Limited")

REG OFFICE: Jaipuria Mansion Panch Batti, M.I.Road Jaipur Rajasthan 302001

CIN: U74999RJ2016PLC056359 E-MAIL: info@rajputanabiodiesel.com Contact: 9509222333

Website: www.rajputanabiodiesel.com

**Statement of Consolidated Financial Results for the year ended 31st March 2025**

(Amount in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. INCOME</b>			
1. Revenue From Operations	21	6731.31	5345.97
2. Other Income	22	129.48	21.53
<b>TOTAL INCOME</b>		<b>6860.79</b>	<b>5367.50</b>
<b>B. EXPENDITURE</b>			
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
<b>TOTAL EXPENSES</b>		<b>6100.69</b>	<b>4735.60</b>
<b>C. Profit Before Prior Period &amp; Exceptional Items &amp; Tax (A-B)</b>		<b>760.10</b>	<b>631.90</b>
Less: Prior Period Item (Net)		7.09	7.48
<b>D. Profit Before Exceptional Items, Extraordinary Items &amp; Tax</b>		<b>753.01</b>	<b>624.42</b>
Less: Exceptional Items	31	0.20	10.20
<b>E. Profit Before Extraordinary Items &amp; Tax</b>		<b>752.81</b>	<b>614.21</b>
Less: Extraordinary Items		-	-
<b>F. Profit Before Tax</b>		<b>752.81</b>	<b>614.21</b>
<b>G. Tax expense</b>			
a. Current Tax		162.87	155.77
b. Deferred Tax Expenses / (Credit)		(2.18)	(2.24)
c. Minimum Alternate Tax credit Availment/(Entitlement)		-	-
<b>H. Profit (Loss) for the Year (F-G)</b>		<b>592.12</b>	<b>456.20</b>
<b>I. Share of Profit/(loss) from Associate</b>		<b>(0.13)</b>	<b>(0.04)</b>
<b>J. Profit/(Loss) for the Year (H+I)</b>		<b>591.99</b>	<b>456.17</b>
<b>K. Earnings per equity share (Face Value of 10 each : pre bonus)</b>			
a. Basic & Diluted	32	10.29	9.24
<b>K. Earnings per equity share (Face Value of 10 each : post bonus)</b>			
a. Basic & Diluted	32	10.29	9.24

Company overview, Significant Accounting Policies & Other notes on accounts  
See accompanying notes forming part of the Financial Statements

1 to 43

As per our attached Report of even date

FOR RAJVANSHI &amp; 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 Aftar)  
(Whole Time Director)  
DIN: 07633730

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



**RAJPUTANA BIODIESEL LIMITED**

(Formerly known as "Rajputana Biodiesel Private Limited")

REG OFFICE: Jaipuria Mansion Panch Batti, M.L.Road Jaipur Rajasthan 302001

CIN: U74999RJ2016PLC056359 E-MAIL: info@rajputanabiodiesel.com Contact: 9509222333

Website: www.rajputanabiodiesel.com

**Consolidated Cash Flow Statement for the year ended 31st March 2025**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	752.81	614.21
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
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
<b>Operating Profit before working capital change</b>	<b>891.06</b>	<b>709.42</b>
<b>Adjusted for Increase/(decrease) in Operating Liabilities</b>		
Increase/(decrease) in Trade Payables	(111.95)	77.76
Increase/(decrease) in Other Liabilities & Provisions	(220.30)	293.29
<b>Adjusted for Decrease/(increase) in Operating Assets</b>		
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)
<b>Cash Generated from Operations before Extra-Ordinary Items</b>	<b>(1314.68)</b>	<b>(457.50)</b>
Direct taxes paid	(218.14)	(16.25)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1532.81)</b>	<b>(473.75)</b>
<b>(B) NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(223.39)</b>	<b>(321.89)</b>
<b>(C) NET CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>1540.51</b>	<b>1140.80</b>
Increase in cash & Bank Balances (A+B+C)	(215.70)	345.15
Opening cash & Bank Balances	371.85	26.70
<b>Closing cash &amp; Bank Balances</b>	<b>156.15</b>	<b>371.85</b>

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date

FOR RAJVANSHI &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No.: 0050690

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

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

(Sarthak Soni)  
(CFO)

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



## RAJPUTANA BIODIESEL LIMITED

(Formerly known as "Rajputana Biodiesel Private Limited")

REG OFFICE: Jaipuria Mansion Panch Batti, M.I. Road Jaipur Rajasthan 302001

CIN: U74999RJ2016PLC056359 E-MAIL: info@rajputanabiodiesel.com Contact: 9509222333

Website: www.rajputanabiodiesel.com



### CONSOLIDATED NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 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.

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. Appropriate 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.

### 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.



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## 2.9. Property, Plant and Equipment Including Intangible Assets

### Tangible fixed 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:-



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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
Inventor	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.

#### 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.



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#### 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).

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.



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**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

**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
<b>Authorised</b> 80,00,000 (P. Y. 70,00,000) Equity Shares of Rs. INR10/- each*	80,00,000	800.00	70,00,000	700.00
<b>Issued</b> 70,33,500 Equity Shares of Rs. INR10/- each	70,33,500	703.35	51,33,500	513.35
<b>Subscribed &amp; Paid up</b> 70,33,500 Equity Shares of Rs. INR 10/- each fully paid	70,33,500	703.35	51,33,500	513.35
<b>TOTAL</b>	<b>70,33,500</b>	<b>703.35</b>	<b>51,33,500</b>	<b>513.35</b>

\*Authorised capital was increased from 70,00,000 equity shares to 80,00,000 equity shares vide special board 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 Lacs	Number of Shares	Amount in Lacs
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>70,33,500</b>	<b>703.35</b>	<b>51,33,500</b>	<b>513.35</b>

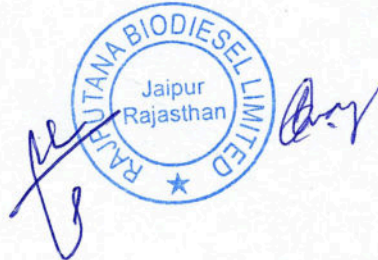
\*The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE Emerge platform on December 03, 2024 by way of fresh issue of 19,00,000 fully-paid-up equity shares of face value of Rs.10 each at a premium of Rs.120 each.

**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.

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

Name of Shareholder	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%
<b>TOTAL</b>	<b>46,22,000</b>	<b>65.71%</b>	<b>46,20,000</b>	<b>90.00%</b>



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

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
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	-		-	





**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**Notes to Accounts - 4**

**Reserves & Surplus**

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(a) Surplus /Deficit</b>		
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	-	-
<b>Balance as per current financial statements</b>	<b>993.40</b>	<b>456.75</b>
<b>(b) Securities Premium</b>		
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)	-
<b>Closing Balance</b>	<b>2387.00</b>	<b>451.94</b>
<b>Total Reserves and Surplus</b>	<b>3380.40</b>	<b>908.68</b>

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 Accounts - 5**

**Minority Interest**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Value of Shares held by Minority Shareholders</b>	<b>16.68</b>	<b>16.68</b>
<b>Share in Reserve &amp; Surplus of Subsidiary Company</b>		
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)
<b>Total</b>	<b>113.60</b>	<b>58.26</b>

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 31 March, 2025	As at 31 March, 2024
<b>(a) Bonds / Debentures</b>		
<b>(b) Term loans</b>		
- 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
*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	-	-
<b>(c) Deferred Payment Liabilities</b>		
<b>(d) Deposits</b>		
<b>(e) Loans and Advances from Related Parties</b>		
Corporates	-	-
Directors	21.20	22.90
Loan from Shareholders & their Relatives	11.20	299.70
<b>(f) Other Loans and Advances</b>		
	9.57	-
<b>Total</b>	<b>554.45</b>	<b>925.94</b>

Note: For Details of Loans, Refer the Note No. 33.





**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**Notes to Accounts - 7**

**DTL/DTA calculation as per AS-22 of ICAI**

Particulars	As at 31 March, 2025	As at 31 March, 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 31 March, 2025	As at 31 March, 2024
Provision for Lease Equalisation Reserve	0.61	2.52
Provision for Gratuity	8.44	4.32
<b>Total</b>	<b>9.05</b>	<b>6.84</b>

**Notes to Accounts - 9**

**Short Term Borrowing**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(a) Loans repayable on demand</b>		
From Bank		
Secured*		
Kotak Mahindra Bank	742.81	787.63
Punjab & Sind Bank CC A/C	-	80.60
<i>*Secured by Hypothecation Charge over Building, Plant &amp; Machinery, Furniture &amp; Fixture and other fixed assets of the company (both present &amp; 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.</i>		
<b>(b) Current maturities of long-term debt</b>		
From Bank		
Secured		
Axis Bank	3.38	3.02
Axis Bank Term Loan-2	1.80	-
Kotak Mahindra Bank	94.85	86.77
Unsecured	-	-
<b>(c) Deposits</b>	-	-
<b>(d) Loans &amp; Advances from Related Party</b>	5.40	-
<b>(e) Other Loans &amp; Advances</b>	-	30.23
<b>Total</b>	<b>848.23</b>	<b>988.25</b>

Note: For Details of Loans, Refer the Note No. 33.

**Notes to Accounts - 10**

**Trade Payables**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>To Micro Small and Medium Enterprises (MSME)</b>		
Undisputed	-	-
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Disputed	-	-
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
<b>To Other Than MSME</b>		
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	-	-
<b>Total</b>	<b>218.78</b>	<b>330.73</b>

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.



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES**

Particulars	As at 31 March, 2025	As at 31 March, 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:		
<b>Total</b>		

*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 4: Trades Payable Ageing Schedule**

**(a) To MSME Payable:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Disputed</b>		
Less than 1 Year		
Between 1 to 2 Years		
Between 2 to 3 Years		
More than 3 Years		
<b>Undisputed</b>		
Less than 1 Year		
Between 1 to 2 Years		
Between 2 to 3 Years		
More than 3 Years		
<b>Total</b>		

**(b) To Other than MSME Payable:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Disputed</b>		
Less than 1 Year		
Between 1 to 2 Years		
Between 2 to 3 Years		
More than 3 Years		
<b>Undisputed</b>		
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		
<b>Total</b>	<b>218.78</b>	<b>330.73</b>



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**Notes to Accounts - 11**

**Other Current Liabilities**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(a) Other payables</b>		
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>(b) Expenses Payable</b>		
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
<b>Total</b>	<b>118.63</b>	<b>336.94</b>

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 31 March, 2025	As at 31 March, 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
<b>Total</b>	<b>86.89</b>	<b>143.38</b>





**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**NOTE 13: 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**

(AMOUNT IN LAKHS)

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
<b>Tangible Assets</b>										
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
Electric Control Panel	-	0.14	-	-	-	-	-	-	-	0.14
<b>Total Tangible Assets</b>	<b>929.32</b>	<b>111.56</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1040.88</b>
Goodwill on Acquisition (Refer Note C below)	110.48	-	-	-	-	-	-	-	102.76	7.72
<b>Total Intangible Assets</b>	<b>110.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102.76</b>	<b>7.72</b>
Capital Work in Progress*	-	124.31	49.81	-	-	-	-	-	-	74.50
Capital WIP	-	124.31	49.81	-	-	-	-	-	-	74.50
<b>Current Period Total</b>	<b>1039.81</b>	<b>235.87</b>	<b>49.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102.76</b>	<b>1123.11</b>
<b>Previous Period Total</b>	<b>876.89</b>	<b>171.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.82</b>	<b>1039.81</b>



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# **RAJPUTANA BIODIESEL LIMITED**

Notes forming part of Consolidated Financial Statements

## **B. NET BLOCK OF FIXED ASSETS**

(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	NFT BLOCK- Balance as at March 31, 2025	NFT BLOCK- Balance as at March 31, 2024
<b>Tangible Assets</b>										
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
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
Electric Control Panel	-	0.02	-	-	-	-	-	0.02	0.11	0.00
<b>Total Tangible Assets</b>	<b>376.31</b>	<b>88.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464.79</b>	<b>576.09</b>	<b>553.01</b>
Goodwill on Acquisition	-	-	-	-	-	-	-	-	7.72	110.48
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.72</b>	<b>110.48</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	74.50	-
<b>Capital WIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.50</b>	<b>-</b>
<b>Current Year Total</b>	<b>376.31</b>	<b>88.48</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464.79</b>	<b>658.31</b>	<b>663.49</b>
<b>Previous Year Total</b>	<b>339.42</b>	<b>50.46</b>	<b>13.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>376.31</b>	<b>663.49</b>	<b>-</b>
<b>C. Calculation of Goodwill on Acquisition/Cost of Control</b>										
1. Cost of Investment				187.24						
2. Share of Rajputana in										
(a) Share Capital of Nirvaanraj		50.60								
(b) Pre-Acquisition Reserves of Subsidiary Company		214.99								
(c) Pre-Acquisition Profit/(Loss) of Subsidiary Company		(86.08)		179.51						
<b>Cost of Control/Goodwill on Acquisition (1-2)</b>				<b>7.72</b>						



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**Notes to Accounts - 14**

**Non Current Investments**

Particulars	As at 31 March, 2025	As at 31 March, 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	-
<b>Total</b>	<b>9.82</b>	<b>0.02</b>
Less: Provision for Diminution in the Value of Investment	-	0.02
<b>Total</b>	<b>9.82</b>	<b>0.00</b>

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.

\*\*\*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 31 March, 2025	As at 31 March, 2024
<b>(a) Capital Advances</b>		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
-Doubtful	-	-
<b>(b) Loan and Advances to Related Parties</b>		
-Secured, Considered good	-	-
-Unsecured, Considered good	234.61	41.91
-Doubtful	-	-
<b>(b) Other Loan and Advances</b>		
-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	-	-
<b>Total</b>	<b>523.18</b>	<b>366.22</b>

**Notes to Accounts - 16**

**Inventories**

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Raw Materials</b>		
Raw Material - in Hand	566.66	71.21
Raw Material - in Transit	-	-
<b>Work in Progress</b>		
<b>Finished Goods</b>		
Finished Goods - in Hand	1320.76	1168.40
Finished Goods - in Transit	-	-
<b>Others</b>		
<b>Total</b>	<b>1887.43</b>	<b>1239.60</b>

**Notes to Accounts - 17**

**Trade Receivable**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Disputed</b>		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
<b>Less: Provision of Doubtful Debts</b>		
<b>Undisputed</b>		
-Secured, Considered good	-	-
-Unsecured, Considered good	1519.97	1273.10
<b>Less: Provision of Doubtful Debts</b>		
<b>Total</b>	<b>1519.97</b>	<b>1273.10</b>

Note: Refer Note No. 17.1 for Trade Receivables ageing Schedule.



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**Note 17.1 Trade Receivables ageing Schedule:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Disputed</b>		
Less Than 6 Month	-	-
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
<b>Undisputed</b>		
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	-
<b>Total</b>	<b>1519.97</b>	<b>1273.10</b>

**Notes to Accounts - 18**

**Cash & Cash Equivalents**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>a) Cash in Hand (As verified by Management)</b>		
Cash in hand	101.22	20.23
<b>b) Balance with Banks</b>		
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>c) Others</b>		
Cheques in Hand	-	250.00
<b>Total</b>	<b>156.15</b>	<b>371.85</b>

**Notes to Accounts - 19**

**Short Term Loans & Advances**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(a) Loans and Advances to Related Parties</b>		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Directors	6.32	-
-Doubtful	-	-
<b>(b) Other Loans and Advances</b>		
-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	-	-
<b>Total</b>	<b>207.63</b>	<b>129.08</b>

**Notes to Accounts - 20**

**Other Current Assets**

Particulars	As at 31 March, 2025	As at 31 March, 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
<b>Total</b>	<b>1086.15</b>	<b>186.46</b>



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**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 Accommodation Charges	-	1.65
<b>Total</b>	<b>6731.31</b>	<b>5345.97</b>

**Notes to Accounts - 22**

**Other Incomes**

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
<b>Total</b>	<b>129.48</b>	<b>21.53</b>

**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	-	-
<b>Add: Purchases</b>	<b>5712.83</b>	<b>4663.31</b>
Raw Material Consumed	5712.83	4663.31
Other Stocks	-	-
<b>Less: Closing Stock</b>	<b>566.66</b>	<b>71.21</b>
Raw Material	566.66	71.21
Other Stocks - Goods in Transit	-	-
<b>Total</b>	<b>5217.37</b>	<b>4658.41</b>

**Notes to Accounts - 24**

**Purchases 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
<b>Total</b>	<b>144.94</b>	<b>85.28</b>

**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
<b>Total</b>	<b>180.55</b>	<b>116.26</b>



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**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
<b>Opening Stock</b>	<b>1168.40</b>	<b>614.99</b>
Work in progress	-	-
Finished Goods	1168.40	614.99
Stock in trade	-	-
<b>Closing Stock</b>	<b>1320.76</b>	<b>1168.40</b>
Work in progress	-	-
Finished Goods	1320.76	1168.40
Stock in trade	-	-
<b>Total</b>	<b>(152.37)</b>	<b>(553.40)</b>

**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	-
<b>Total</b>	<b>198.52</b>	<b>90.02</b>

**Notes to Accounts - 28**

**Finance Cost**

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
<b>Total</b>	<b>175.80</b>	<b>110.99</b>

**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	-	-
<b>Total</b>	<b>88.48</b>	<b>50.46</b>

**Notes to Accounts - 30**

**Other Expenses**

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
<b>a) Administrative And Other Expenses</b>		
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



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

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	-
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>b) Selling &amp; Distribution Expenses</b>		
Business & Promotion Expense	2.02	2.54
Brokerage & Commission	0.32	2.20
<b>c) Payment to Auditors</b>		
-Statutory Audit Fees	6.05	0.76
-GST/ Tax Audit Fees	0.75	0.50
Other Services	0.44	0.00
<b>Total</b>	<b>247.39</b>	<b>177.60</b>

**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
<b>Total</b>	<b>0.20</b>	<b>10.20</b>

*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
<b>Profit after tax for the year attributable to equity shareholders (A)</b>	<b>591.99</b>	<b>456.17</b>
<b>Basic &amp; Diluted</b>		
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
<b>Earnings Per Share</b>		
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.*



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**Notes to Accounts - 33**

**Loan Details - Long Term**

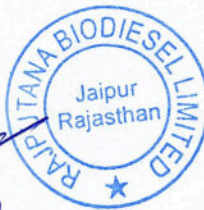
(AMOUNT IN LAKHS)

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
<b>Subtotal</b>					<b>612.50</b>	
<b>Less: Current Maturities classified under Short Term Borrowings</b>					<b>(100.02)</b>	
<b>Total Long Term Borrowings</b>					<b>512.48</b>	

**Loan Details - Short Term**

(AMOUNT IN LAKHS)

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.
<b>Total Short Term Borrowings</b>			<b>742.81</b>	





**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

**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
	Amount in Lakhs	Amount in Lakhs
Current Tax	162.87	155.77
Add: Tax Adjustment for earlier years	-	-
<b>Net Current Tax</b>	<b>162.87</b>	<b>155.77</b>

**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

**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
	Amount in Lakhs	Amount in Lakhs
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
<b>Present Value of Gratuity Obligations (Closing)</b>	<b>9.15</b>	<b>4.76</b>

**(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
	Amount in Lakhs	Amount in Lakhs
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)
<b>Net Expense to be recognised in P&amp;L</b>	<b>4.39</b>	<b>0.75</b>



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**(iii) Changes in Benefits Obligations:**

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount in Lakhs	Amount in Lakhs
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	-	-
<b>Closed Defined Benefit Obligation</b>	<b>9.15</b>	<b>4.76</b>
<b>Total</b>	<b>9.15</b>	<b>4.76</b>

**(iv) Actuarial Assumptions:**

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
	Amount in Lakhs	Amount in Lakhs
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 Rs. 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.





**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

**Notes to Accounts - 39**

**Disclosures on Property, Plant and Equipment and Intangible Assets:**

**Property, Plant and Equipment**

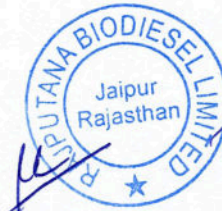
- (a) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/charge.
- (b) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (c) Company has no Impairment loss during the period for Property, 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 asset taken on financial lease at the Balance Sheet date: NIL

**Intangible Asset**

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



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**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

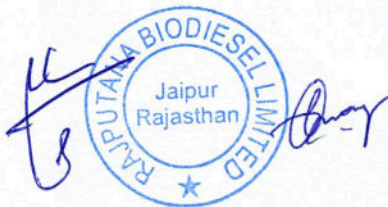
Note: Related Parties have been identified by the Management

(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)
Tanay Attar	Director	Loan Repaid	0.81	
		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	
Sudeep Soni	Director	Loan Taken	4.35	(4.35)
		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	
		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
Shrey Kastiya**	Independent Director	Advance Repaid	-	
		Director Sitting Fees Paid	0.80	
		TDS Payable	0.08	0.08
Palaash Gajaria***	Independent Director	Payment	0.80	
		Director Sitting Fees Paid	0.80	
		TDS Payable	0.08	0.08
Pragya Panwar	Key Management Personnel (KMP)/Director of Subsidiary Company	Payment	0.80	
		Loan Taken	250.00	-
Rajeev Chaudhary	Key Management Personnel (KMP)/Director of Subsidiary Company	Loan Repaid	375.00	
		Remuneration	6.00	6.00
		Loan Taken	257.64	(11.20)
		Loan Repaid	401.61	



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

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	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	
		Recovery of Loan	29.61	
Sanmati Holdings Private Limited	Entity in which KMP/Relatives of KMP can exercise significant influence	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	
Soni Gems Pvt. Ltd.	Entity in which KMP/Relatives of KMP can exercise significant influence	Rent (Including GST)	3.66	-
		Interest Income	1.76	
		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	
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.

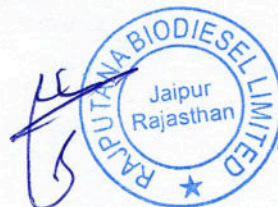
+ Rohit Kumar Gauttam was appointed as company secretary w.e.f. 15/07/2024

(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
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	-
Madhuri Surana*	Director	Remuneration	3.00	-
		TDS Payable	0.05	-
		Interest Exp.	0.45	(11.50)
		Loan Taken	12.00	-
		Loan Repaid	0.91	-
		Advance given	0.99	-
		Advance Repaid	0.99	-
		Remuneration	-	-



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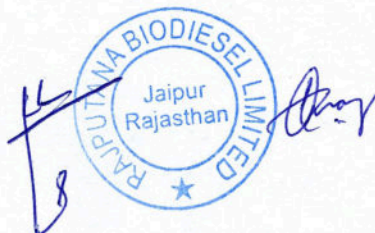


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**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

Pragya Panwar	Key Management Personnel (KMP)/Director of Subsidiary Company	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	
		TDS Receivable	0.50	
		Loan given	124.15	81.63
		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	
		Interest Income	0.34	
		TDS Payable	0.02	21.52
		TDS Receivable	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	
		Loan given	64.98	17.08
		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	
		Sales	35.76	(10.62)
		Purchase of asset	-	
Sadbhaav Enterprises	Entity in which KMP/Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	-	
		Sales (including GST)	43.96	(119.53)
		Purchase of asset	10.80	



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**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

**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

(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	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.

(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.



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**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

(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.

(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 (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	-	-
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.





**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

**(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

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		
-	(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.

**(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.



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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

(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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**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	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

(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 Guidelines 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

(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:

Objective of the Issue	Amount Allotted for the object	Amount Utilised till March 31, 2025	Amount in Lakhs	
			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



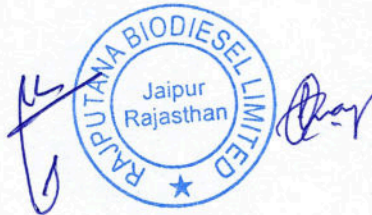
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**RAJPUTANA BIODIESEL LIMITED**  
Notes forming part of Consolidated Financial Statements

**NOTE 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%	-
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.





**RAJPUTANA BIODIESEL LIMITED**  
**Notes forming part of Consolidated Financial Statements**

**Notes No. 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:

- (i) Bio Diesel (Principal Product)
- (ii) 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.

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