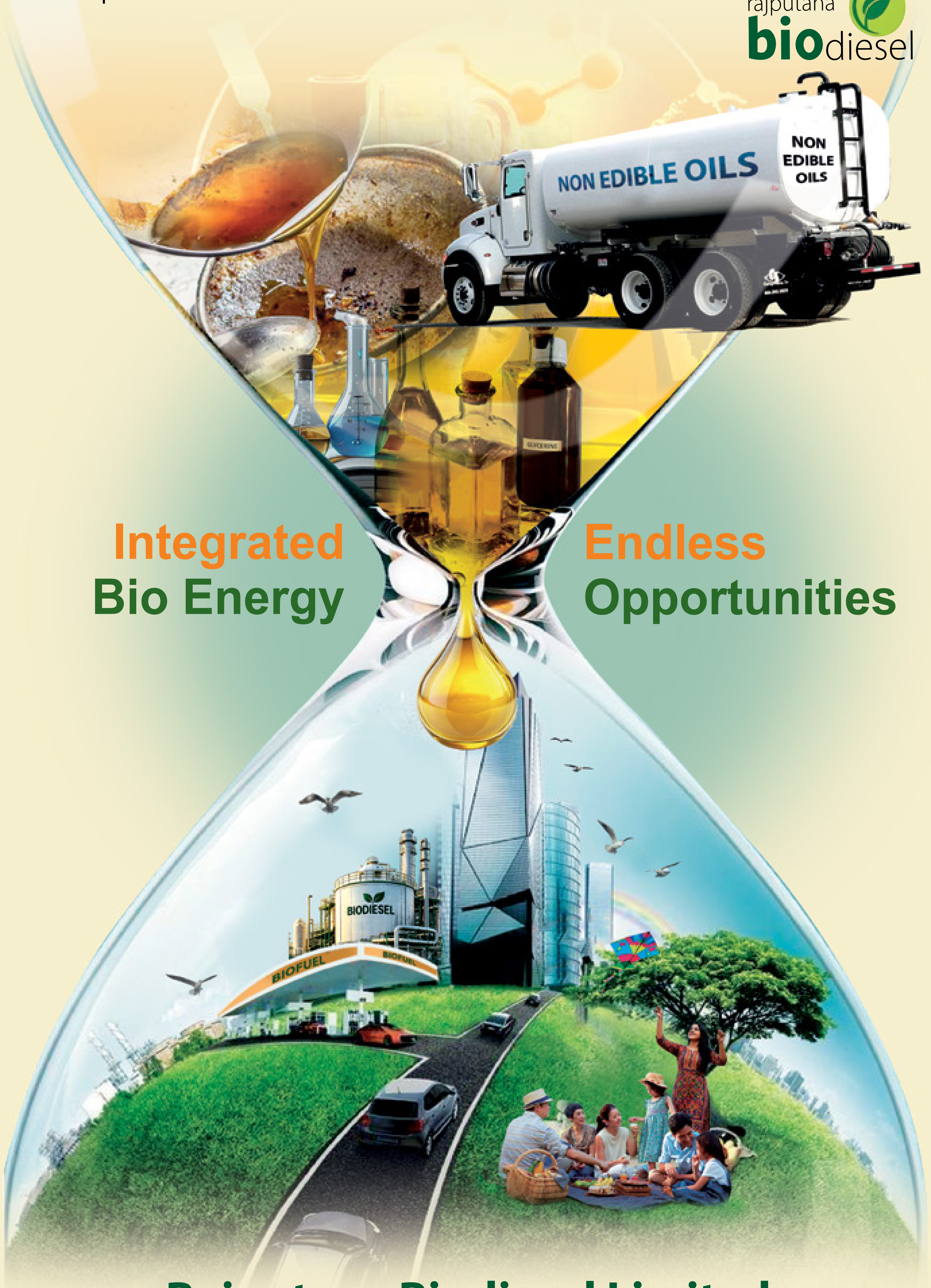
Annual Report 2025-26



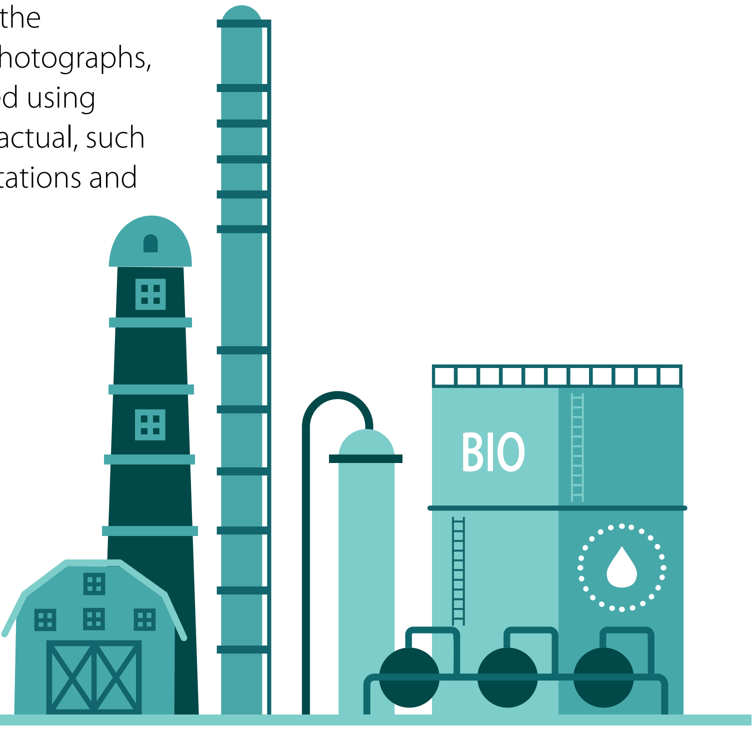
Integrated Bio Energy Endless Opportunities

Rajputana Biodiesel Limited

Foreword

Certain statements contained in this Report relating to the Company's objectives, strategies, plans, projections, outlook, expectations, estimates or future performance may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations considered reasonable at the time of preparation of this Report. Actual results, performance or developments may differ materially from those expressed or implied due to factors beyond the direct control of Rajputana Biodiesel Limited and its management, including changes in climatic and macro-economic conditions, demand and supply dynamics, government policies, regulations and taxation, natural calamities and other external developments that may influence the Company's business and operations.

In presenting the Company's business, operations and broader value-creation journey, this Report also uses illustrative visuals, themes and images to enhance communication and provide appropriate context to the information presented. These may include original photographs, representational images and certain visuals generated using artificial intelligence. Unless specifically identified as actual, such visuals should be understood as illustrative representations and not as depictions of the Company's actual facilities, assets, employees, operations or business situations. Accordingly, these visual representations should be read in conjunction with the underlying disclosures in this Report and do not alter or affect the accuracy and reliability of the financial and non-financial information presented herein.



What does the cover signify?

The cover of Rajputana Biodiesel Limited's Annual Report 2025–26 reflects the Company's evolution into an integrated renewable energy enterprise with expanding opportunities across the biofuel value chain. The hourglass-inspired visual symbolises the transformation of non-edible oils and waste-based resources into sustainable energy solutions, highlighting the conversion of present capabilities into future growth. The upper section represents the Company's established biodiesel operations, feedstock sourcing and logistics ecosystem, while the lower section portrays a cleaner and greener future shaped by renewable fuels, sustainable infrastructure, environmental responsibility and energy independence. The flowing energy droplet at the centre signifies continuity, value creation and the seamless integration of liquid, solid and gaseous bio-energy opportunities, aligned with the Company's strategic expansion into biodiesel, biomass and CBG segments. The cover also reflects Rajputana Biodiesel's commitment towards supporting India's renewable energy ambitions, reducing dependence on fossil fuels and building a more sustainable future through integrated clean energy solutions.

Corporate Information

Board of Directors

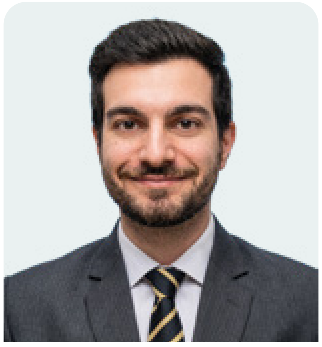
Mr. Sudeep Soni
Chairman and Whole Time Director

Mr. Sarthak Soni
Managing Director and CFO

Mr. Tanay Attar
Whole Time Director

Mrs. Madhuri Surana
Non-Executive Director

Mr. Shrey Kastiya
Independent Director



Mr. Palaash Gajria
Independent Director

Company Secretary and Compliance Officer
Mr. Rohit Kumar Gauttam

Statutory Auditors
M/s. Rajvanshi & Associates
Chartered Accountants
H-15 Chitranjan Marg, C-Scheme
Jaipur – 302001, Rajasthan

Secretarial Auditors
M/s Mehta & Mehta
Company Secretaries
201-206, Shiv Smriti Chambers, 2nd Floor, 49A, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai – 400018

Internal Auditors
M/s. R. P. Khandelwal & Associates
Chartered Accountants
103, 1st Floor, Navjeevan Complex
Near Polo victory Cinema
29 Station Road, Jaipur – 302001, Rajasthan

Bankers
Kotak Mahindra Bank
DBS Bank India Limited

Registered Office
Jaipuria Mansion, Panch Batti, M.I. Road
Jaipur – 302001, Rajasthan, India
Phone: +91 9509222333
Email: info@rajputanabiodiesel.com
Website: www.rajputanabiodiesel.com
CIN: L74999RJ2016PLC056359

Listing of Securities
National Stock Exchange of India Ltd
(Emerge Platform)
Symbol- RAJPUTANA

Works
G-24, RIICO Industrial Area,
Phulera – 303338, Jaipur, Rajasthan

Subsidiary Works
Khasra No 129, Village Uldeypur
Meerut – 250001, Uttar Pradesh

Registrar & Share Transfer Agent
Maashitla Securities Private Limited
451, Krishna Apra Business Square
Netaji Subhash Place, Pitampura
New Delhi – 110034
Phone: +91 11 45121795-96
Email: rta@maashitla.com
Website: www.maashitla.com

Navigating
the inside pages

Scan this QR code to navigate other corporate information

Diesel fumes thicker than before? Cities gasping for cleaner air? Fossil fuel bills heavier than last year?

Something needs to change.

Troublemaker: Fossil fuel dependence running deep. India burn approximately over 110 billion litres of diesel annually, with biodiesel blending still below 0.5% of total consumption. The gap between where we are and where we must be is vast.

As a responsible energy enterprise, we are addressing this reality through the manufacturing of high-quality biodiesel from non-edible oils and waste-based feedstock.

Cleaner. Domestically produced. Alternate Energy. Import dependence reduction. Waste into fuel. Turning nature's resources into a greener tomorrow.

Ten years from now, if you fill up your vehicle with conventional diesel, you might be paying a price the planet can no longer afford.

1. World fossil diesel reserves are finite, geographically concentrated and increasingly expensive to extract.

2. India imports over 85% of its crude oil, making every litre a burden on foreign exchange and energy sovereignty.

3. Diesel combustion remains one of the largest contributors to urban air pollution in Indian cities.

4. Non-edible oil-based biodiesel reduces lifecycle carbon emissions significantly compared to conventional diesel.

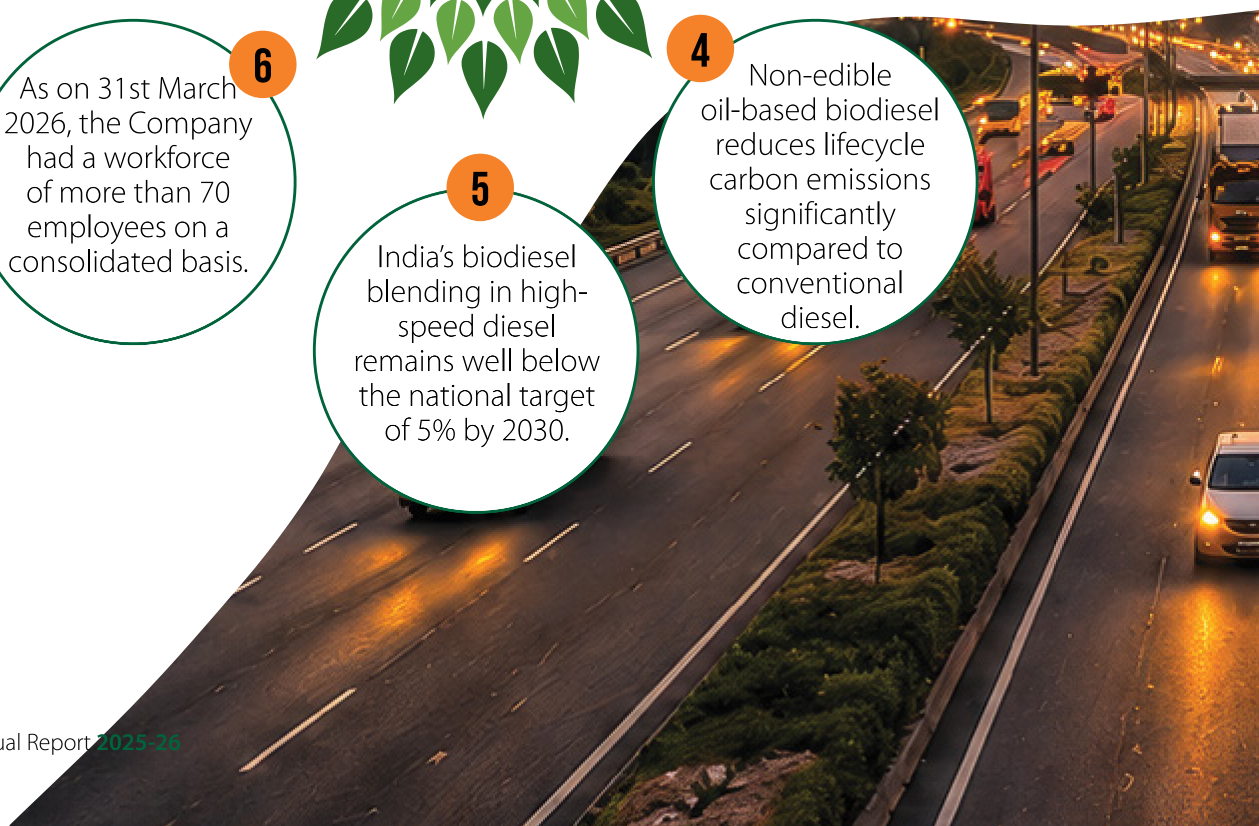
5. India's biodiesel blending in high-speed diesel remains well below the national target of 5% by 2030.

6. As on 31st March 2026, the Company had a workforce of more than 70 employees on a consolidated basis.

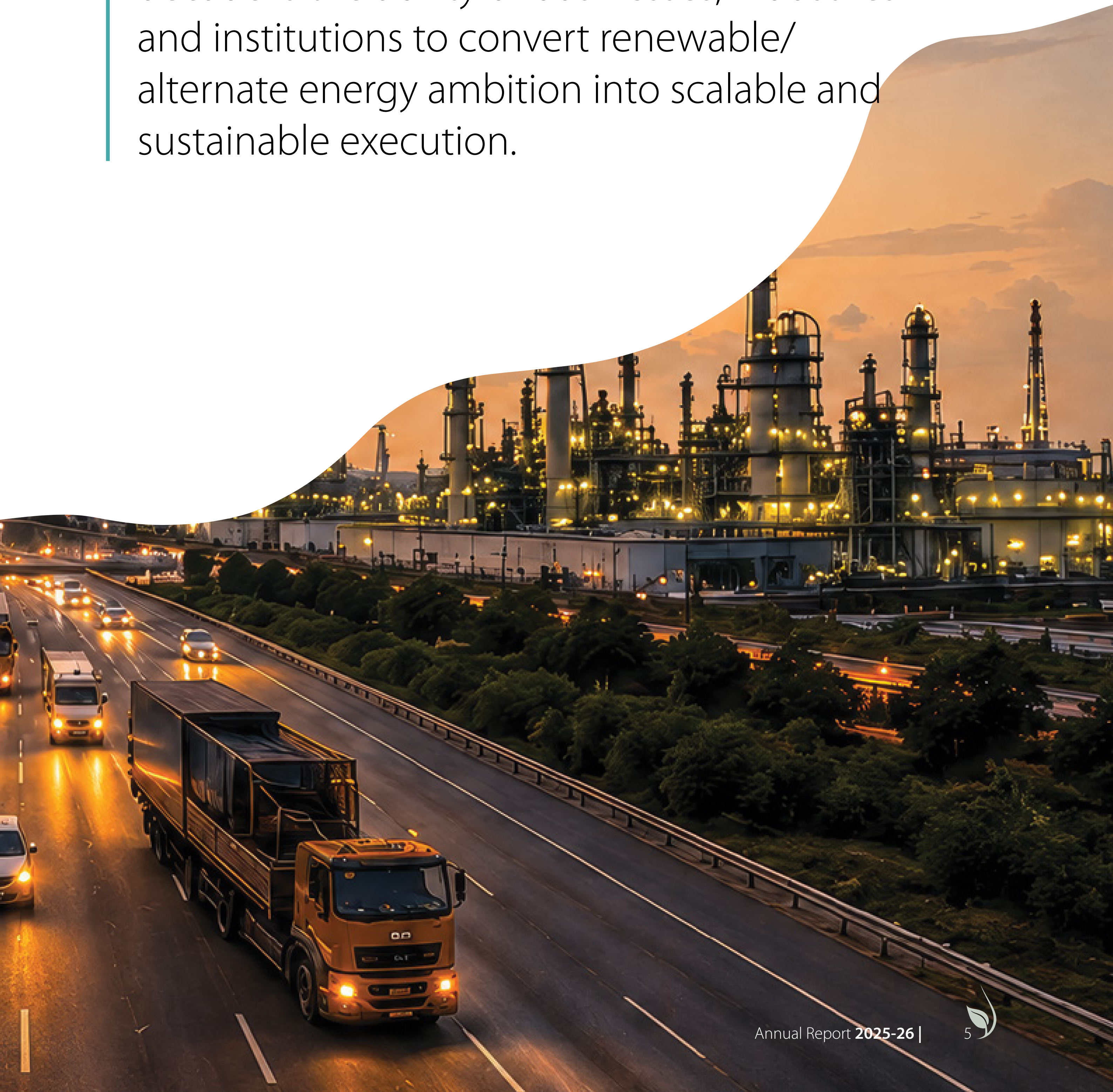
7. Urban air quality, crude import costs and rising fuel prices are not future concerns. They are present realities.

8. The gap between policy ambition and supply readiness is precisely where real opportunity lies.

rajputana biodiesel

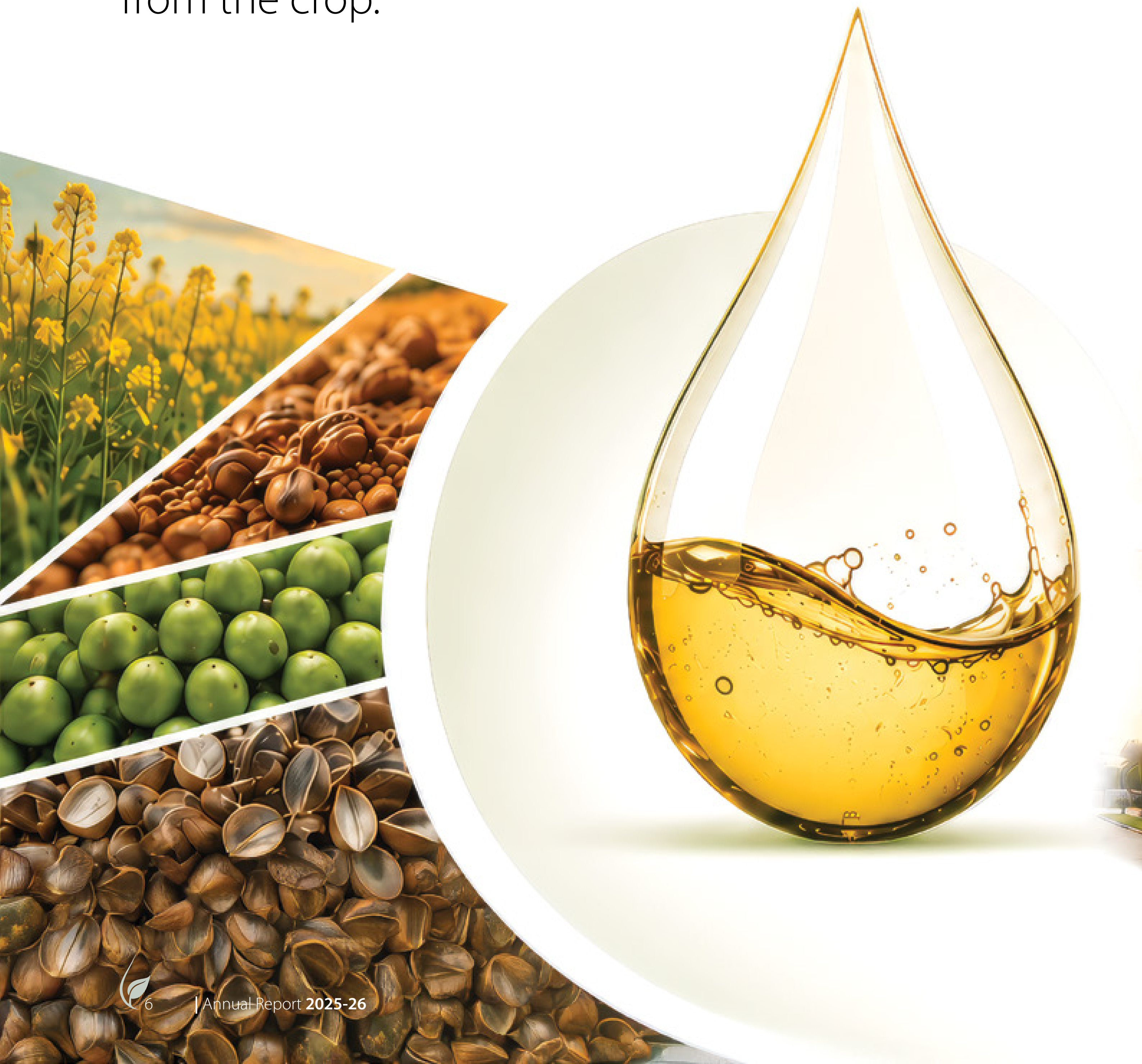


India's clean fuel transition has already begun. The direction is clear, the intent is visible and the opportunities are expanding. What will define the next decade is the ability of businesses, industries and institutions to convert renewable/ alternate energy ambition into scalable and sustainable execution.



The feedstock of the future is not sitting in a barrel 200 feet underground.

It is growing in the fields, waiting in the waste and flowing through every non-edible oil India produces from the crop.



The fuel that can replace conventional diesel is already here.

Rajputana Biodiesel Limited is one of India's emerging manufacturers of biodiesel with a strong presence in Rajasthan and Uttar Pradesh.

We are investing in our business with urgency. For energy security's sake.

We operate an aggregate approved production capacity of 170 KLPD across two manufacturing facilities today.

We are expanding into Compressed Biogas with two CBG units approved in Ajmer and Nagaur, Rajasthan.

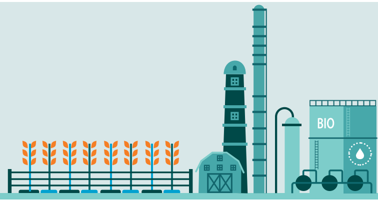
And intend to emerge as a fully integrated bio energy company across solid, liquid and gaseous fuels in the foreseeable future.

Vision

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

Our corporate conscience

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



Values

INNOVATION AND EXCELLENCE:
Continuously improving our processes and products through research and development to meet the evolving energy needs of society.

ENVIRONMENTAL STEWARDSHIP:
Minimizing our ecological footprint by utilizing renewable resources and adopting sustainable manufacturing practices.

CUSTOMER SATISFACTION:
Providing reliable and efficient biodiesel solutions tailored to the needs of our diverse clientele.

COMMUNITY ENGAGEMENT:
Supporting local communities through job creation, education and environmental initiatives.

ETHICAL PRACTICES:
Upholding the highest standards of integrity, transparency, and corporate responsibility in all our operations.

Promise

- Among India's emerging renewable energy companies engaged in high-quality multi-feedstock biodiesel manufacturing.
- Established supply relationships with leading Oil Marketing Companies including HPCL, BPCL and IOCL.
- Certified under BIS 15607:2022 biodiesel quality standards.
- VERRA carbon credit certified, creating opportunities for additional carbon-linked revenue streams.

Positioning

- Listed on NSE EMERGE, the SME platform of the National Stock Exchange of India.
- Operates biodiesel manufacturing facilities at Phulera, Rajasthan and Meerut, Uttar Pradesh.
- Building an integrated renewable energy portfolio across Biodiesel, Compressed Bio Gas (CBG) and Biomass Pellets.

From biodiesel roots to integrated bio-energy milestones

Every journey begins with a series of purposeful steps, each contributing towards a larger vision over time. From its biodiesel roots, Rajputana Biodiesel Limited has steadily progressed towards building integrated bio energy milestones that reflect growth, resilience and strategic evolution. What started as a focused biodiesel business is gradually expanding into a broader renewable energy platform encompassing biodiesel, biomass and Compressed Bio Gas opportunities. This journey reflects the Company's commitment towards creating sustainable energy solutions while aligning itself with India's evolving clean energy ambitions and the growing future of integrated bio energy.

2026

Incorporated Rajputana Agro LLP to strengthen the Company's integrated bio energy expansion strategy.

2025

- Progressed with technology enhancement and operational strengthening initiatives at the Meerut facility.
- Expanded operational capacity at the Meerut and Phulera plants, with approved biodiesel production capacities of 80 KLPD and 90 KLPD, respectively.
- Secured approvals for the establishment of two proposed Compressed Bio-Gas (CBG) projects.
- Strengthened sustainability credentials through additional carbon credit accreditations.

2024

- Acquired subsidiary company Nirvaanraj Energy Private Limited.
- Secured VERRA carbon credit certification.
- Listed on NSE EMERGE.

2022

Secured successful biodiesel quality compliance approval from Bharat Petroleum under the 3B testing process.

2021

Successfully completed technical upgradation at Phulera Plant.

2020

Approved as a Government-recognised manufacturer with supplies commenced across 15 retail outlets.

2019

Became the first supplier of biodiesel to IOCL's Jaipur Mohanpura Terminal

2018

Commissioned Phulera Plant and completed first commercial sale.

2016

Company incorporated in Jaipur, Rajasthan.

Chairman's speech

"Opportunities do not happen. You create them."

These words resonate strongly with the journey of Rajputana Biodiesel Limited as we reflect on FY 2025-26. In a world shaped by changing energy priorities, climate concerns and market shifts, we have viewed every challenge not as a constraint, but as a catalyst to think wider, act with discipline and build with conviction. It is this spirit that continues to shape our progress as an emerging renewable energy company.

Dear Shareholders,

The theme of this year's Annual Report, Integrated Bio Energy. Endless Opportunities., captures the direction in which our Company is evolving. It reflects our belief that the future of clean energy will not be defined by one product alone, but by integrated platforms that connect feedstock, fuel production, distribution and new energy pathways into one cohesive value chain. For Rajputana Biodiesel, this theme is both timely and relevant. It represents our present strength in biodiesel, our expanding vision in allied biofuels and our confidence that a disciplined and integrated approach can create enduring value for all stakeholders.

Industry perspective

FY 2025-26 played out against a complex global backdrop. World growth remained positive but uneven, shaped by geopolitical tensions, shifting trade patterns and continuing uncertainty around energy and freight costs. Amid this, Asia and India in particular continued to demonstrate resilience. India's economy remained one of the fastest growing in the world, supported by strong domestic demand, infrastructure investment, manufacturing activity and policy continuity. For sectors such as renewable energy and biofuels, this macro stability and policy clarity are important enablers of long-term investment.

Within this context, India's energy transition has gathered visible momentum. The policy framework for clean energy has matured, and biofuels have assumed a more central role in the country's strategy to reduce emissions and dependence on imported fossil fuels. In the biodiesel space, the national market was estimated at around Rs. 4,800 crore in FY 2025-26 and is projected to expand further in FY 2026-27. Public sector Oil Marketing Companies issued procurement requirements of 60 crore litres during the year, though actual upliftment remained lower, highlighting that demand visibility is strong while the supply ecosystem is still scaling up. For capable and disciplined players, this gap offers a meaningful opportunity.

At the same time, the green energy opportunity is widening beyond biodiesel. Compressed Biogas is emerging as a key component of India's clean fuel mix, supported by the SATAT framework, blending obligations in the city gas network and rising emphasis on converting agricultural and organic waste into usable energy. Biomass-based solutions are also gaining ground as industries seek practical alternatives to conventional solid fuels. The direction of travel is clear. The future belongs to integrated renewable energy companies that can participate across biodiesel, CBG and allied bio energy segments in a cohesive way.

Green energy outlook

In this evolving landscape, Rajputana Biodiesel is steadily repositioning itself as an integrated renewable energy player. Our vision now extends beyond being a reliable biodiesel supplier, towards becoming a diversified bio energy platform grounded in responsible sourcing, efficient processing, disciplined distribution and measured expansion into new fuel pathways. This wider lens is at the heart of this year's theme and guides how we are planning for the future.

India's journey towards cleaner fuels will require solutions that are practical, scalable and compatible with existing infrastructure. Biodiesel meets these tests for many diesel-linked applications, providing measurable emission reductions while making use of domestic feedstock. Alongside this, the gradual build-out of CBG and biomass-based solutions creates the possibility of multi-fuel portfolios that can address different segments of the energy demand curve. Our strategy is shaped by this reality. We see Rajputana Biodiesel playing a meaningful role in this ecosystem, supported by a portfolio that balances current strengths with emerging opportunities.

Sustainability is central to this approach. Our use of non-edible oils and other appropriate feedstock supports the twin goals of environmental responsibility and food security. Waste-to-energy conversion, reduced reliance on imported fossil fuels and support for Atmanirbhar Bharat are built into our business model. In this way, our growth ambitions remain closely aligned with India's broader development priorities.

Business review

During FY 2025-26, the Company maintained and strengthened its position within the biodiesel supply chain. Our core business model continues to revolve around bulk supply contracts, participation in Oil Marketing Company tenders and long-term institutional relationships. Order-based execution, a clear focus on product quality and adherence to regulatory and safety norms remain key differentiators in a sector where reliability matters as much as capacity.

Rajputana Biodiesel is today one of the prominent biodiesel players in Rajasthan. Our manufacturing facility at Phulera, Jaipur, with an approved capacity of 90 KL per day, and the facility of our subsidiary, Nirvaanraj Energy Private Limited, at Meerut, Uttar Pradesh, with an approved capacity of 80 KL per day, together provide a strong operating base for current and future requirements. The flexibility to process multiple feedstocks gives us resilience in a market where feedstock availability and economics can vary.

A key strategic milestone during the year was the formation of Rajputana Agro LLP. This entity has been created to support our long-term expansion into biomass and Compressed Biogas projects and to build a more secure and diversified feedstock backbone. Through this step, we have effectively begun the transition from a single-segment biodiesel company to a more integrated renewable energy platform with capabilities across solid, liquid and gaseous fuels.

Financial review

FY 2025-26 marked a strong year of financial growth for the Company. On a consolidated basis, total income increased by 79.40%, while Profit Before Tax and Profit After Tax rose by 78.27% and 77.70% respectively. The second half of the year reflected particularly strong momentum, representing the best performance in the Company's history. The standalone business also reported healthy progress, supported by stronger operational scale and improved market traction during the year. The balance sheet strengthened in line with growth, with higher reserves, increased asset base and continued utilisation of IPO proceeds towards expansion, working capital and strategic business objectives.

While these figures are encouraging, the Board remains equally mindful of the need for financial discipline. Growth has meaning only when it is supported by prudent capital allocation, sound governance and a balanced approach to risk. Our focus therefore remains on creating quality growth that can be sustained over time.

Governance and direction

As Rajputana Biodiesel advances into its next phase, governance, transparency and accountability will remain central to its progress. Renewable energy is a promising sector, but it is also one that demands careful execution, regulatory discipline and thoughtful capital deployment. The Board remains committed to ensuring that the Company's growth is supported by robust oversight, effective internal controls and a long-term orientation in decision-making.

On a consolidated basis, total income increased by 79.40%, while Profit Before Tax and Profit After Tax rose by 78.27% and 77.70% respectively.

Equally important is the need to remain adaptable. The biofuel and broader bio energy sector is evolving quickly, influenced by policy developments, feedstock economics, infrastructure readiness and sustainability expectations. In such an environment, agility must be balanced with prudence. Rajputana Biodiesel's path forward will therefore continue to combine ambition with discipline and opportunity with responsibility.

Looking Ahead

The year gone by has reaffirmed our belief that sustainable growth is created through consistency, adaptability and disciplined execution. Rajputana Biodiesel Limited today stands at an important stage in its journey, supported by improving operational strength, strategic direction and expanding renewable energy opportunities.

As we move ahead, our focus will remain on building a resilient and integrated renewable energy platform capable of creating long-term value with responsibility. The opportunities ahead are significant, but equally important is the need to pursue them with prudence, clarity and commitment.

I would like to sincerely thank our shareholders, customers, lenders, business associates, regulators and all stakeholders for their continued trust and encouragement. I also place on record my deep appreciation for the dedication and contribution of our employees and management team. Their commitment continues to shape the progress and aspirations of Rajputana Biodiesel Limited.

With gratitude for your trust and belief.

Sudeep Soni

Chairman & Whole Time Director

Shaping a future of integrated bio-energy

(Managing Director's perspective)

Dear Shareholders,

It is easy, in a business like ours, to speak either too anxiously about the future or too confidently about change. Neither approach is especially useful. We would rather stay anchored in what we have seen, what we have learnt and what we have steadily built through the years gone by. In renewable energy, progress is rarely sudden; more often, it is the result of discipline, patience and the willingness to keep improving every day.

When you work in bioenergy, you live with a paradox every day. On one side, the world still runs on fossil fuels. On the other, every policy paper, every climate headline and every investor conversation points toward a future that must look very different from the present. My job and our Company's responsibility is to stand in the middle of that paradox and turn it into a working business model.

So instead of offering abstract promises, I would like to take you through the year gone by as a series of real, grounded shifts in our markets, in our portfolio and in the way Rajputana Biodiesel Limited is quietly transforming into an integrated bioenergy platform.

When waste stops being invisible

For years, used cooking oil, acid oil, non-edible oils and agro residues were treated as inconvenient by-products of a growing economy, things to be disposed of, not valued. Today, each of these streams is a potential energy source, a carbon story and, very simply, a revenue line.

During FY 2025-26, we intensified our multi-feedstock strategy across our Phulera and Meerut platforms. Instead of relying on a single dominant input, our teams focused on flexible sourcing by aggregating, blending and processing different non-edible oils and suitable residues into consistent biodiesel output. This is not a glamorous part of the story, but it is the part that decides whether a plant runs at 20% or 70%+ capacity utilisation. The impact of this approach is visible in our operations. Better utilisation of our installed biodiesel capacity across the Phulera and Meerut plants, supported by higher throughput, smoother plant runs and improved conversion efficiencies, enabled us to strengthen our participation in tender-led demand from Oil Marketing Companies. Every additional batch we processed meant one more consignment of waste and residue being redirected away from environmentally inferior uses and towards cleaner fuel.

Behind this operational narrative lies a simple belief: in India, the future of clean energy will not only be written in boardrooms and laboratories, but also in collection yards, tanker queues and the back-end logistics that turn scattered waste streams into a dependable industrial input.

The diesel habit and the biodiesel alternative

India's relationship with diesel is deep and complicated. It powers trucks that carry food to cities, pumps that irrigate fields and backup generators that keep hospitals and factories running. Asking the economy to simply "move away" from diesel overnight is neither realistic nor fair. Biodiesel, however, offers a practical middle path. It allows us to lower lifecycle emissions and reduce import dependence, while using existing engines and distribution

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networks. For a country where diesel-linked applications will remain important for many years, this is not a theoretical advantage, it is rather a working transition bridge.

In FY 2025-26, Rajputana Biodiesel strengthened its presence as a reliable, quality-conscious supplier into this transition. Our participation in OMC procurement programmes remained central to our model, giving us both demand visibility and operational discipline. When you supply to large public-sector undertakings, you do not have the luxury of inconsistency; you either meet specification and timelines every single time, or you exit the game.

Our teams chose the first option. By investing in process controls, BIS-compliant quality protocols and capacity expansion at Meerut and Phulera, we were able to support higher tender offtake and position ourselves as a dependable part of the blending ecosystem. The benefits travelled in both directions - OMCs received compliant product with supply reliability and we gained the scale necessary to improve our economics and fund our next phase. And that improvement is visible in profitability. Consolidated Profit after Tax increased by 77.70%. The underlying message is clear. As India moves towards higher biodiesel blending aspirations, the winners will not be the loudest marketers but the most consistent operators. That is the space we are committed to occupy.

Two chimneys, one balance sheet

Growth is rarely symmetrical. When we acquired Nirvaanraj Energy Private Limited and folded it into Rajputana's operating canvas, we were effectively putting a second chimney, a second logistics node and a second learning curve on the same balance sheet. The Meerut facility has since proven to be more than just incremental capacity. It has given us geographical diversification, proximity to new demand pockets and the ability to balance production between two sites depending on feedstock availability, freight economics and tender destinations. Phulera and Meerut now operate not as independent islands, but as complementary platforms within a coordinated network.

This integrated view changes how we plan. We can optimise which plant serves which depot, how we allocate feedstock by quality and cost, and how we schedule maintenance without compromising supply commitments. It also makes our overall risk profile more resilient; a disruption in one region no longer translates into a complete halt in operations. In effect, the business has moved from a single-site mindset to a network model, where capacity, logistics and people work together as one system rather than as separate silos. For a young listed company, this kind of operational maturity is a quiet but important milestone. It signals that we are no longer simply "running plants"; we are managing a multi-site industrial platform with a clear focus on throughput, reliability and return on capital over the long term.

Carbon from compliance language to revenue line

For many years, emissions reductions were spoken of mainly in the language of obligations and penalties. Over the last few years, they have also started to appear in another column: income.

Rajputana Biodiesel's successful Verra carbon-credit certification marks a turning point in how we think about our own impact. Every tonne of biodiesel we produce displaces a corresponding quantity of conventional diesel, avoiding meaningful tonnes of carbon dioxide equivalent over the lifecycle. Under the Verra framework, these avoided emissions can be quantified, verified and monetised as carbon credits.

This is not a cosmetic badge. Till date, our operations have generated close to 29,674 Verified Carbon Units under the Verra standard, with each unit representing one tonne of carbon dioxide equivalent reduced or avoided. Typical values in voluntary carbon markets translate this performance into a tangible income opportunity. At the same time, lifecycle assessments indicate that our biodiesel can reduce carbon intensity by around 70% versus conventional diesel, depending on feedstock mixes and supply-chain parameters.

It is a new revenue stream that aligns commercial benefit with environmental performance. As global and domestic corporates sharpen their net-zero roadmaps, demand for credible, verifiable carbon instruments is expected to grow. Our ability to originate such credits from real, operating assets places us in a differentiated position. More importantly, the carbon lens influences internal decisions. When we evaluate debottlenecking projects, process upgrades or feedstock shifts, we are now able to consider not only cost and volume implications, but also carbon-intensity outcomes. Over time, this integrated financial-carbon thinking will shape how we allocate capital and how we position ourselves in conversations with sustainability-focused customers and investors.

When gas starts growing in fields

If biodiesel is our liquid pillar, Compressed Biogas (CBG) is our emerging gaseous pillar. At first glance, CBG plants and agricultural fields may appear to belong to different worlds. In reality, they are part of the same circle.

Agricultural residues, press mud, cattle dung and other organic streams that were once burnt, dumped or under-utilised can be processed into biogas, upgraded into CBG and injected into the city-gas ecosystem. The residual digestates, when converted into PROM (phosphate-rich organic manure), returns to the soil, improving fertility and reducing dependence on chemical fertilisers.

During FY 2025-26, we took decisive steps to position Rajputana in this circle. We formed Rajputana Agro LLP as a dedicated platform for biomass cultivation, aggregation and supply, with Rajputana Biodiesel holding a 99% controlling stake. This entity is designed to give us a structured, partly captive feedstock base for our planned CBG projects in Ajmer and Nagaur.

Why is this important? Because the success of CBG is not just about reactors and pipelines; it depends on what arrives at the plant gate, in what quality and at what cost. By aligning feedstock ownership, long-term farming partnerships and plant operations, we aim to reduce volatility, improve visibility and build an inherently more durable business model than one that depends purely on opportunistic spot purchases.

Nationally, the policy environment is moving in the same direction, with CBG blending in the city-gas network set to increase in phases over the coming years. As mandatory CBG blending into CNG and PNG gradually ramps up under the national policy framework, our early-mover steps in building this integrated model should help us participate in a sector that combines environmental logic with solid, long-term demand fundamentals.

Solid fuel, solid opportunity

The third pillar of our strategy sits in an often-overlooked corner of the renewable landscape: biomass pellets and briquettes. These products may not get the same headlines as solar parks or large gas projects, but they address a very real question for industrial India: how do you decarbonise boilers, kilns and thermal systems without redesigning your entire plant?

By converting agro residues into standardised solid fuels, the biomass segment offers a way to substitute part of the coal and fossil fuel load in industries and power plants. It also dovetails naturally with our existing strengths as we understand feedstock collection, we operate in logistics-heavy businesses and we are familiar with quality-linked procurement frameworks.

Our intention is not to chase volume for its own sake. Instead, we are shaping a measured entry into solid biofuels as part of a broader integrated offering. Over time, we envision Rajputana participating across all three major physical states of energy - liquid (biodiesel), gas (CBG) and solid (biomass pellets and related products) with common feedstock linkages, shared carbon credentials and a unified brand promise of reliability.

In an environment where industries are under pressure to lower emissions while protecting their economic

Over time, this integrated financial-carbon thinking will shape how we allocate capital and how we position ourselves in conversations with sustainability-focused customers and investors.

competitiveness, this multi-fuel capability can become a differentiator. It allows us to engage with customers not just as a supplier of a single product, but as a partner in their wider energy-transition journey.

From numbers to narratives

FY 2025-26 was not only a year of growth; it was a year in which the quality and scale of that growth became more visible in the Company's consolidated financial profile. The numbers tell one part of the story, but the more important point is that the business began to reflect stronger execution, better asset utilisation and a more confident operating base built over the past few years.

On a consolidated basis, total income rose to ₹12,308.90 lakh in FY 2025-26 from ₹6,860.79 lakh in FY 2024-25. Profit before Tax increased to ₹1,342.04 lakh from ₹752.81 lakh, while Profit after Tax stood at ₹1,051.91 lakh compared with ₹591.99 lakh in the previous year. These movements indicate not only higher scale, but also better operating absorption and stronger conversion of business momentum into earnings.

Behind these numbers is a substantial amount of everyday work, supply chain co-ordination, quality assurance, plant maintenance, credit management and cost control. None of these activities lend themselves to dramatic headlines, but together they form the backbone of sustainable growth. Our responsibility is to ensure that every rupee of capital whether raised from markets, lenders or retained from profits is treated with respect. That means being cautious when caution is warranted, and bold only when the risk–reward equation justifies it. During the year, we continued to apply this lens to decisions on capacity additions, process upgrades and diversification projects.

Risk: the part of growth you do not see in photographs

Investor presentations often showcase plants at sunset, pipelines glistening in the light and charts moving upward. What they cannot show as easily is risk - the moving parts that can derail even the best-laid plans.

In our business, risk takes many forms: feedstock price spikes, delays in tender timelines, credit cycles in downstream markets, policy shifts and compliance obligations that grow more demanding every year. We have chosen to confront these realities head-on rather than treat them as footnotes. Operationally, our multi-feedstock approach and two-plant configuration help us manage sourcing and logistics risk more effectively. Financially, we keep a close watch on working capital, balancing inventory depth with liquidity discipline; this is particularly relevant when short-term borrowings and other current liabilities together account for more than a third of our funding mix. On the regulatory side, we invest in compliance, certifications and transparent reporting, recognising that in a sector as sensitive as biofuels, trust can be won slowly and lost quickly. None of this eliminates risk, but it does something more practical: it keeps risk within a band that is manageable, visible and compatible with our long-term ambitions.

People, partnerships and the culture behind execution

Technology, policy and capital are necessary ingredients for success, but they are not sufficient. In FY 2025-26, one of the most encouraging aspects of our journey was the way our people and partners responded to a more demanding operating environment.

Our plant teams handled higher loads and more complex feedstock blends while maintaining quality performance. Our logistics and procurement colleagues navigated volatile markets without losing sight of cost and reliability. Our commercial and finance teams worked closely with OMCs, lenders, auditors and other stakeholders to ensure smooth execution and transparent communication.

These efforts are reflected in an employee cost of a little over ₹215 lakh for the year, a modest share of our P&L, but the human engine behind our operating leverage. Equally important are the partnerships we are building outside our factory gates including suppliers who are learning to treat waste streams as valuable inputs and institutions exploring long-term offtake arrangements.

This ecosystem approach matters because bioenergy is not a solitary business. It thrives when multiple participants from rural collectors to urban refuelling stations see value in the same chain. As we expand into CBG and solid biomass, the strength and depth of these relationships will be one of our most important intangible assets.

The road ahead - integrated bioenergy, grounded in discipline

Looking forward, our compass remains steady. We are not trying to be everywhere at once, nor are we chasing every fashionable opportunity that appears on the horizon. Our focus is clear:

- Strengthen our core biodiesel business through operational excellence, quality leadership and disciplined participation in institutional demand.
- Build out our CBG platform with Rajputana Agro LLP as the backbone for feedstock security and scaling in line with demand visibility.
- Develop a thoughtful presence in biomass-based solid fuels where our capabilities and the policy environment converge to create a durable opportunity.
- Leverage our Verra-backed carbon credentials to deepen engagement with customers and investors who value measurable, verifiable sustainability outcomes.
- Maintain rigorous financial discipline, ensuring that each phase of expansion is supported by cash flows, risk management and governance standards appropriate for a listed company.

The phrase "Integrated Bio Energy. Endless Opportunities." is not intended as a slogan alone. For us, it is a practical blueprint. Integration means connecting feedstock, processing, solid, liquid, and gaseous biofuels, along with carbon outcomes, into a unified value chain. Opportunities will be "endless" only if they are pursued with prudence, clarity and respect for the trust you have placed in us.

A word to conclude, but not to close

The energy world will continue to change, sometimes gradually, sometimes abruptly. Policies will evolve, technologies will mature, and investor expectations will move forward. Through all of this, our commitment is to remain steady in our purpose: to build Rajputana Biodiesel Limited into a resilient, integrated bioenergy company that creates long-term value while contributing meaningfully to a cleaner, more secure energy future for India.

On behalf of the management team, I would like to thank our employees, customers, suppliers, lenders, advisors and regulators for their support through the year. Above all, I am grateful to you, our shareholders, for your confidence in a company that is still young in listing years, but ambitious in its intent.

We will continue to focus on execution, discipline and transparency because in an industry where so much is in transition, these are the constants that will see us through.

With warm regards

Sarthak Soni
Managing Director & CFO

A national roadmap for Biodiesel

A large energy economy. A clearer policy direction. A more structured future for renewable fuels.

India's energy transition is entering a more mature phase. The discussion is moving beyond whether cleaner energy should be adopted and towards how different solutions can be deployed together across a complex and fast-growing economy.

Electric mobility and solar energy will continue to expand. At the same time, freight movement, heavy transport, mining, construction, industrial equipment and long-distance logistics will remain dependent on energy-dense fuels for a considerable period. Renewable liquid and gaseous fuels therefore have a distinct role in reducing the carbon intensity of applications where complete electrification is not yet commercially or operationally practical.

This is the context in which biodiesel and compressed biogas are gaining strategic relevance. They can support energy security, reduce dependence on imported crude, convert underutilised resources into productive energy and create rural value chains without waiting for the wholesale replacement of the country's existing transport and industrial assets.

The Government's decision to develop a coordinated biodiesel roadmap is an important signal. It recognises that industry development requires more than a target. It requires dependable

feedstock, production capacity, quality assurance, transparent procurement, supply-chain readiness and policy coordination. The emerging direction is therefore not merely favourable to fuel demand. It is oriented towards building the architecture of a stronger industry.

5%	6 months	2030
Indicative biodiesel blending target	Time-bound recommendation as per Inter-Ministerial Committee	Roadmap horizon

India's energy transition will need more than one answer

The future energy basket will be diversified, complementary and aligned to the realities of each consuming sector.

India's transition towards cleaner energy should not be interpreted as the shutdown of one energy system and the arrival of another. It is better understood as a progressive diversification of the national energy basket. Different technologies will advance at different speeds because the operating requirements of urban mobility, freight transportation, industrial production and rural applications are not the same.

Electric vehicles are gaining ground largely in two-wheelers, smaller passenger vehicles and urban mobility. Solar energy is strengthening decentralised power and agricultural applications. These are important developments. Yet the country's diesel demand is driven substantially by commercial transportation, heavy vehicles, construction machinery, mining equipment, industrial applications and long-haul logistics where range, payload, uptime and infrastructure remain critical.

This structural composition matters. Even as electrification progresses, a large base of equipment and transport assets will continue to operate on liquid fuels. Renewable blending offers a pathway to begin reducing emissions from that installed base immediately rather than waiting for every asset to be replaced.

Biodiesel and CBG should therefore be viewed as complementary solutions within India's wider transition. They address applications that cannot move rapidly to complete electrification while supporting domestic production, rural income and lower dependence on conventional fuels.

11,000+ cr ltrs
India's annual diesel consumption

70-80%
India's diesel demand comes from heavy vehicle transportation

2.9%
India's diesel demand comes from agricultural pump set

Renewable fuels as an immediate part of the transition

Because the installed base cannot be replaced at once, biodiesel can begin lowering its carbon intensity while other technologies continue to scale.

This is where the strategic value of biodiesel becomes particularly relevant. It can work through the prevailing fuel ecosystem and be blended into the existing diesel supply chain without requiring the immediate replacement of vehicles, engines or dispensing infrastructure. This gives it a practical advantage in sectors where equipment lifecycles are long and investment in replacement assets is substantial.

For heavy transport and industrial users, the transition challenge is not merely technological. It includes charging or refuelling infrastructure, operating range, payload, capital cost, downtime and the ability to serve remote locations. These conditions make renewable liquid fuels relevant even as electric alternatives become more competitive in selected segments.

Biodiesel also connects the energy transition with domestic value creation. Eligible non-edible oils, used cooking oil, tallow and other approved feedstocks can be channelled into a productive energy use. The resulting ecosystem can support local collection networks, manufacturing activity, rural participation and import substitution.

The industry perspective is clear: India should not frame EVs, solar, biodiesel and CBG as competing choices. The stronger pathway is to deploy each solution where it can create the greatest and fastest impact. Such an approach recognises both the urgency of decarbonisation and the operational realities of a large developing economy. As this role becomes clearer, the next requirement is a policy framework capable of organising the market around it.

2%
Diesel demand growth

178 cr ltrs
Railway diesel consumption reduced since FY 2016-17

25-30%
Potential maximum displacement of diesel demand

10-15 years
Estimated transition period to reach this potential

A decisive policy moment for the industry

The growing relevance of biodiesel is now being matched by a coordinated move from broad policy ambition towards time-bound implementation.

That requirement for an organised framework has brought the industry to an important policy moment. The constitution of an Inter-Ministerial Committee on 10th March 2026 marks a significant stage in the development of India's biodiesel sector by bringing together the institutions that influence different parts of the value chain including petroleum, agriculture, food regulation, animal husbandry, automotive research, oil marketing and industry representation.

This breadth is significant. Biodiesel growth cannot be delivered by fuel producers alone. Production capacity must be economically viable and fully utilised. Fuel quality must be consistent. Procurement and blending systems must be workable for oil marketing companies. Regulations must deter spurious products while encouraging investment in compliant capacity.

The mandate is therefore designed around the industry as a system. It covers the current status of production and procurement as well as feedstock availability, logistical constraints, technology, pricing, phased blending, Used Cooking Oil Collection Mechanism, policy support, fiscal incentives, market integrity and international practice/understandings.

The requirement for a comprehensive report and implementation plan within a defined period introduces urgency and accountability. For the industry, this creates a clearer line of sight between the national ambition and the practical measures needed to achieve it. The next step is to translate this institutional coordination into action across every link of the value chain.

10	5%	2030
Core areas identified for policy review and industry development	Indicative target for biodiesel blending in diesel	Target year for achieving the proposed blending roadmap

What the emerging framework is designed to address

A favourable policy environment is most valuable when it strengthens every link between feedstock and final consumption.

1. **Feedstock security**
   Assess sustainable feedstocks and the support required to improve dependable availability

2. **Domestic production**
   Create conditions that can support capacity expansion, regional availability and implementation pathway through efficient utilisation.

3. **Procure-ment and blending**
   Improve demand visibility through workable procurement systems and a fair and feedstock-linked pricing mechanism

4. **Technology and innovation**
   Evaluate conversion technologies and international practices that can broaden the usable feedstock base.

5. **Used cooking oil ecosystem**
   Strengthen collection, traceability and channelisation including the possible role of producer responsibility.

6. **Quality assurance**
   Build confidence through uniform specifications, testing, certification and sustainability compliance.

7. **Market integrity**
   Protect responsible producers and users through stronger action against spurious and non-conforming products.

8. **Fiscal and regulatory support**
   Consider incentives and policy interventions that can improve investment viability across the value chain.

9. **Logistics and infra-structure**
   Address storage, transportation, regional supply and integration with oil marketing systems.

10. **Phased transi-tions**
    Align ambition with feedstock readiness, production capability, market acceptance and implementation feasibility.

How policy support can change the industry’s growth equation

The strongest impact of the proposed roadmap may lie in the creation of a more organised, Financially viable and quality-led biodiesel market.

Policy support does not transform an industry through announcements alone. Its value emerges when it provides participants across the value chain with greater visibility, confidence and direction with dynamic pricing.

A clearer blending pathway can help producers plan capacity and production more effectively. With 350-400 crores liters of domestic feedstock available, better feedstock policies can encourage organised collection, cultivation and aggregation. Stronger quality enforcement can support compliant manufacturers, while coordinated procurement mechanisms can improve supply planning and capacity utilisation. Together, these measures can gradually strengthen the commercial foundation of the sector.

Greater clarity can also encourage wider participation. Producers are more likely to invest in capacity and technology when future demand is visible. Feedstock suppliers can organise sourcing networks when a dependable market begins to emerge. Oil marketing companies can plan procurement more efficiently when supply availability, fuel specifications and implementation expectations are better aligned.

The resulting opportunity extends well beyond the sale of biodiesel. It can support the development of feedstock cultivation, collection infrastructure, processing technology, storage, logistics, quality testing, carbon reduction solutions and rural enterprises. Each improvement strengthens another link in the value chain and contributes to a more resilient bioenergy ecosystem.

For responsible industry participants, greater market formalisation can be particularly constructive. Measures against spurious and non-compliant products can gradually shift competition from price alone towards quality, traceability, compliance and dependable supply. This can strengthen confidence among institutional buyers and reinforce the position of biodiesel as a credible mainstream renewable fuel.

Feedstock formalisation: Collection, traceability, aggregation and cultivation can become more organised as demand strengthens.

Demand visibility: A phased blending pathway can support better production planning, capacity utilisation and disciplined capital allocation.

Quality-led competition: Stronger testing, certification and enforcement can favour compliant producers and protect market credibility.

Energy security: Biodiesel, CBG and biomass-based solutions can contribute to import substitution while supporting a more diversified national energy basket.

Investment confidence: Greater policy coordination can improve visibility for investment in capacity, technology, storage and supply-chain infrastructure.

Domestic value creation: A larger part of the renewable energy value chain can be developed through Indian feedstocks, manufacturing capabilities and rural participation.

Together, these developments can widen the industry opportunity beyond biodiesel manufacturing and create the foundation for a broader bioenergy ecosystem connecting feedstock development, renewable fuels, rural participation and circular agriculture.

The opportunity extends beyond a single fuel

Integrated bioenergy can connect feedstock security, renewable energy, rural participation and soil regeneration.

The next phase of India's bioenergy development is expected to move beyond individual fuels towards a more integrated renewable energy ecosystem. Rather than functioning as isolated value chains, biodiesel, compressed biogas and biomass-based fuels can complement one another by addressing different energy requirements while contributing towards cleaner mobility, energy security and lower carbon emissions.

As the industry expands, the focus is also shifting towards strengthening the foundations that support long-term growth. Reliable feedstock availability, organised supply chains, technological advancement, quality assurance and responsible utilisation of agricultural and industrial residues are becoming increasingly important for creating a resilient and scalable bioenergy sector.

Feedstock security

One of the most important priorities for the industry's next phase will be the development of a reliable and diversified feedstock ecosystem. Alongside used cooking oil and non-edible oils, dedicated energy crops such as Napier grass are increasingly being explore/used for compressed biogas projects to strengthen year-round biomass availability and improve supply consistency.

A stronger feedstock ecosystem can support:

- Improved year-round feedstock availability.
- Better quality consistency.
- Reduced dependence on fragmented supply sources.
- Greater production stability.
- Stronger farmer participation and rural livelihoods.
- More efficient utilisation of agricultural resources.

Building a stronger bioenergy ecosystem

A well-developed bioenergy sector extends beyond fuel production. Long-term industry growth will increasingly depend on strengthening every link across the value chain.

Operational resilience: Reliable feedstock, organised supply chains and better quality management can improve production efficiency and operational stability.	**Investment confidence:** Greater policy clarity and stronger ecosystem development can encourage long-term investments in production capacity, technology and infrastructure.	**Sustainable development:** Renewable fuels can create value through resource efficiency, rural participation and responsible utilisation of agricultural and industrial residues while supporting India's clean energy transition.

Industry outlook

As these building blocks continue to strengthen, India's bioenergy sector is expected to evolve from individual fuel programmes towards a more integrated renewable energy ecosystem. This transition can create new opportunities across feedstock development, renewable fuel production, rural participation and circular resource utilisation, laying the foundation for sustainable long-term industry growth.

Building a stronger growth platform for Rajputana Biodiesel

The emerging policy direction aligns closely with the capabilities Rajputana Biodiesel is building across renewable liquid, gaseous and solid energy.

Rajputana Biodiesel's established operating base provides practical experience in feedstock procurement, conversion, quality management and institutional energy markets. This foundation can become more valuable as the wider industry moves towards stronger standards, clearer procurement mechanisms and a more organised supply environment.

A phased biodiesel roadmap can improve demand visibility and support better production planning. Measures to strengthen quality and curb spurious products can favour compliant manufacturers with established processes and institutional relationships. Policy attention to feedstock linked pricing and logistics can also help reduce some of the structural constraints that have historically limited sector scale.

The Company's strategic direction extends beyond conventional biodiesel manufacturing. Its movement into CBG and biomass-based solutions creates participation across the solid, liquid and gaseous segments of renewable energy. This diversification allows the Company to address different end-use requirements while reducing dependence on a single product pathway.

rajputana biodiesel

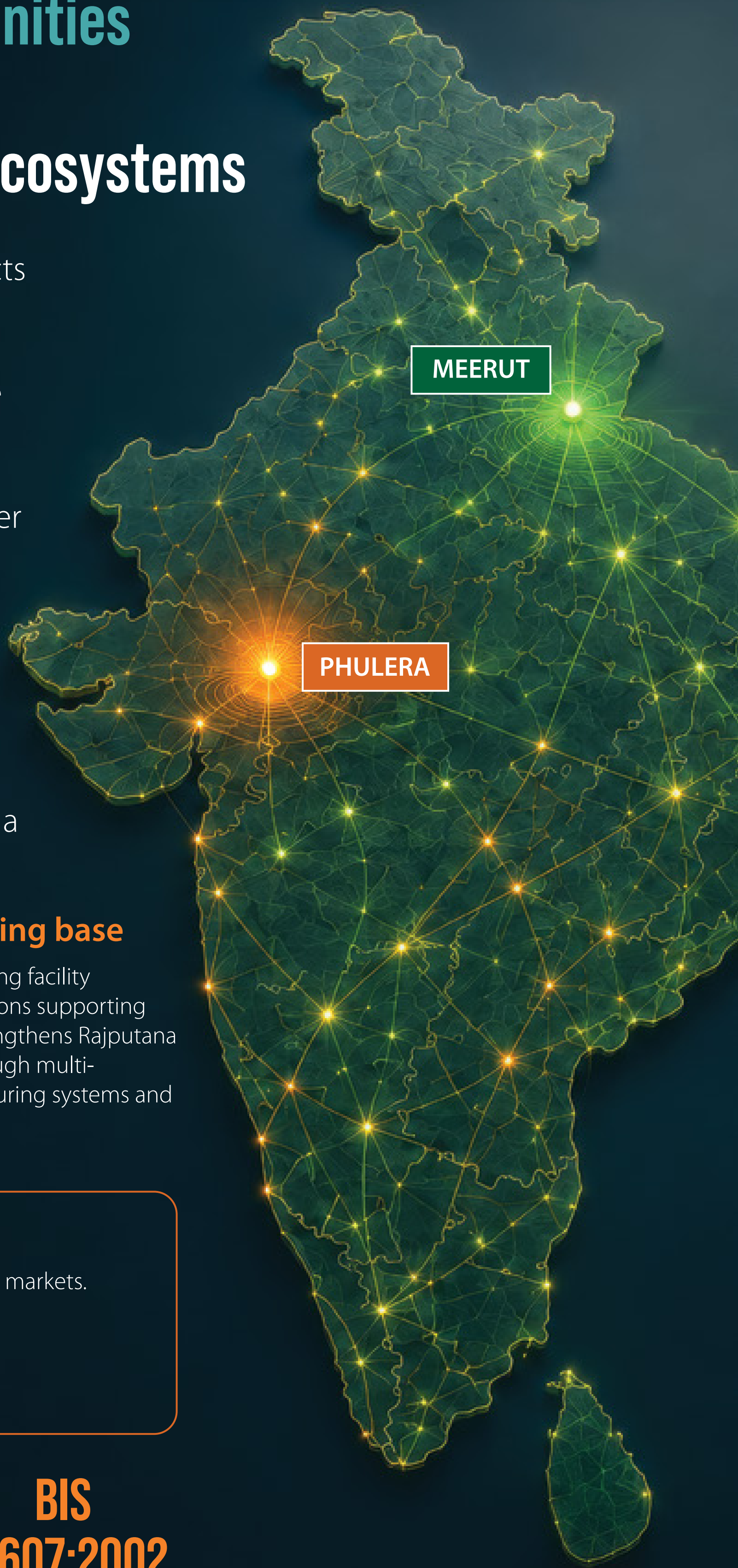
Rajputana is therefore positioned to benefit at multiple levels: from stronger policy recognition of biodiesel, from a more formal and quality-led market, from integrated feedstock development and from the creation of new renewable energy and co-product streams. The opportunity is not limited to supplying more fuel. It lies in building a connected bioenergy platform that converts domestic resources into energy, agricultural value and long-term stakeholder returns.

Our step towards backward integration through Napier grass plantation on owned land can strengthen the CBG model by enhancing control over feedstock availability and quality while enabling better management of delivered feedstock costs. The development of PROM can further expand the value pool by converting process output into a soil-enrichment product, supporting regenerative agriculture and strengthening the circular economy.

Creating endless opportunities through quality-focused energy ecosystems

Rajputana's manufacturing network reflects an operating model designed to balance market reach with execution discipline. Instead of relying on a single location, the Company has built a multi-site base that improves supply flexibility, strengthens customer servicing and supports a broader renewable energy roadmap.

This footprint also complements the Company's transition from a focused biodiesel business into a more integrated bio-energy platform. As the business expands into adjacent segments, the strength of its physical network becomes a key enabler of future readiness.



Phulera - the foundational manufacturing base

Strategically located in Rajasthan, the Phulera manufacturing facility represents one of the Company's key operational foundations supporting biodiesel production and supply execution. The plant strengthens Rajputana Biodiesel's participation in India's clean fuel transition through multi-feedstock processing capability, quality-focused manufacturing systems and proximity to key industrial and logistics networks.

Locational advantage

- Located in Jaipur district, Rajasthan.
- Strong road connectivity to North and Western India markets.
- Proximity to industrial fuel consumption clusters.
- Better access to feedstock aggregation networks.
- Strategic positioning for OMC supply participation.

90 KLPD
approved biodiesel capacity

Multi-feedstock
Processing capability

BIS 15607:2002
Certified operations

Meerut - geographic extension with strategic balance

The Meerut facility operated through the Company's subsidiary platform Nirvaanraj Energy Private Limited. strengthens the Company's geographical presence and production flexibility in North India. The plant supports the Company's growing renewable fuel platform while creating operational diversification and stronger regional responsiveness.

Locational advantage

- Located in Meerut, Uttar Pradesh.
- Access to large Northern fuel consumption markets.
- Strategic connectivity to NCR and adjoining industrial regions.
- Better logistical alignment for feedstock and dispatch operations.
- Supports regional operational diversification.

Technology upgradation
Completed

80 KLPD
Approved biodiesel capacity

Portfolio designed for a wider green energy role

India's renewable energy transition is steadily reshaping transportation fuels, industrial energy consumption and waste-to-energy ecosystems. As the country accelerates its focus on cleaner mobility solutions, lower carbon emissions and energy security, renewable fuel segments such as biodiesel, biomass and Compressed Bio Gas (CBG) are emerging as important pillars of the future energy economy.

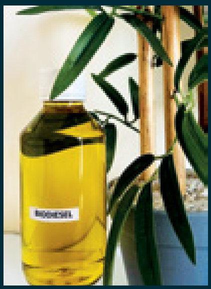
India imports more than 85% of its crude oil requirements, making domestic renewable fuel generation strategically important for long-term sustainability and energy resilience. Government-backed blending programmes, cleaner fuel mandates and circular economy initiatives are expected to create significant long-term opportunities across the integrated bio energy value chain.

Rajputana Biodiesel Limited is steadily aligning itself with this evolving opportunity landscape through participation across biodiesel, biomass and gaseous renewable fuel pathways.

One manufacturing vision, two operating anchors

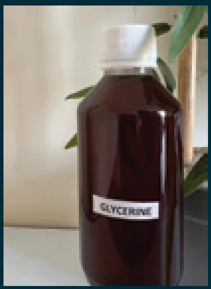
Together, the Phulera and Meerut facilities create a stronger production framework than a single-plant model could provide. This dual-location structure gives the Company better geographic coverage, operational continuity and room for calibrated business expansion as demand visibility improves.

It also supports the larger narrative of Rajputana as an execution-led clean energy enterprise. In sectors such as biodiesel, where timely supply, consistency and compliance matter deeply, distributed manufacturing capability can itself become a competitive strength.



Biodiesel

Biodiesel remains the Rajputana's principal operating segment and the foundation of its renewable energy platform. Produced through multi-feedstock processing capabilities, biodiesel offers a cleaner alternative to conventional diesel while supporting lower lifecycle emissions and reduced crude oil dependence. The segment is gaining increasing relevance as India strengthens its blending roadmap and focuses on sustainable transportation fuels. Biodiesel also supports circular economy principles through the productive utilisation of non-edible oils and waste-based feedstock. Beyond its primary fuel applications, the biodiesel manufacturing process also creates opportunities for value-added by-products and adjacent renewable fuel markets, strengthening the overall economics and sustainability profile of the business.



Glycerin

glycerin enhances value extraction from the production cycle by creating commercial output beyond the primary fuel stream. It supports a more resource-efficient business model and adds depth to the Company's operating economics.

Fatty acids

Fatty acids contribute to a more complete processing chain and reinforce the value-added nature of Rajputana's manufacturing model. They also help position the business as more than a single-output producer.

Operational Strengths

- Multi-feedstock biodiesel production capability.
- Institutional supply participation with OMCs
- Quality-certified manufacturing systems.
- Scalable renewable fuel infrastructure.
- Close to Nil rejection track record with supply of Biodiesel to OMCs.

Benefits of Biodiesel

- Lower lifecycle carbon emissions.
- Cleaner combustion characteristics.
- Reduced crude oil dependence.
- Renewable and biodegradable fuel solution.

170 KLPD
Combined approved biodiesel capacity

5 MMT
required for 5% blending

5%
India's biodiesel blending target by 2030

Compressed Bio Gas (CBG)

Compressed Bio Gas is gradually emerging as one of India's most promising renewable fuel opportunities driven by increasing focus on waste-to-energy conversion, agricultural residue utilisation and cleaner transportation ecosystems.

Supported by initiatives such as SATAT & CBG–CGD Synchronization Scheme, the segment is expected to play a meaningful role in reducing fossil fuel dependence while strengthening India's renewable gas infrastructure. CBG also creates value through productive conversion of organic waste into usable clean fuel.

Rajputana Biodiesel Limited's planned participation in this segment reflects its broader strategy of building an integrated renewable energy platform across multiple fuel pathways.

Industry opportunity drivers

- Waste-to-energy conversion focus.
- Growing clean mobility applications.
- Policy support for renewable gas.
- Increasing industrial fuel substitution opportunities Institutional supply participation with OMCs.

Strategic importance

- Expands renewable energy participation.
- Supports integrated fuel diversification.
- Strengthens future-ready energy positioning.
- Enhances circular economy participation.

2 CBG Units
Approved for future development

5,000+
CBG plants targeted nationally under SATAT ecosystem over time

15 MMT+
Estimated annual agricultural residue availability across major states

Solid, Liquid and Gaseous Fuels
Integrated renewable energy approach

Biomass and Feedstock integration

Biomass-based renewable energy is increasingly becoming an important component of India's broader sustainability transition. Agricultural residue, organic waste and biomass resources are gradually being viewed as strategic renewable inputs capable of supporting cleaner industrial and fuel ecosystems.

The formation of Rajputana Agro LLP reflects the Company's strategic focus on backward feedstock integration while tapping into biomass aggregation and other biomass-linked opportunities. This initiative is expected to strengthen long-term raw material alignment while supporting future participation across biomass briquettes, pellets and allied renewable energy applications.

Feedstock integration also strengthens operational resilience by improving supply visibility and supporting long-term sustainability across renewable fuel businesses.

Strategic focus areas

- Biomass and feedstock integration.
- Agricultural residue utilisation.
- Circular economy participation.
- Renewable resource optimisation.

Long-term relevance

- Stronger raw material alignment.
- Participation across solid bio energy opportunities.
- Improved operational resilience.
- Sustainable resource management focus.

Biomass-to-Energy focus	230 MT+	40%+
Strengthening participation across circular renewable fuel ecosystems	Estimated annual surplus biomass availability in India	Crop residue currently underutilised or inefficiently disposed

PROM: Unlocking value beyond renewable gas

The opportunity does not end with the production of compressed biogas. One of the important strengths of the CBG model is that it also creates a downstream output that can be developed into agricultural value. PROM, or Phosphate Rich Organic Manure, is a by-product of the CBG process and extends the business case beyond renewable gas alone.

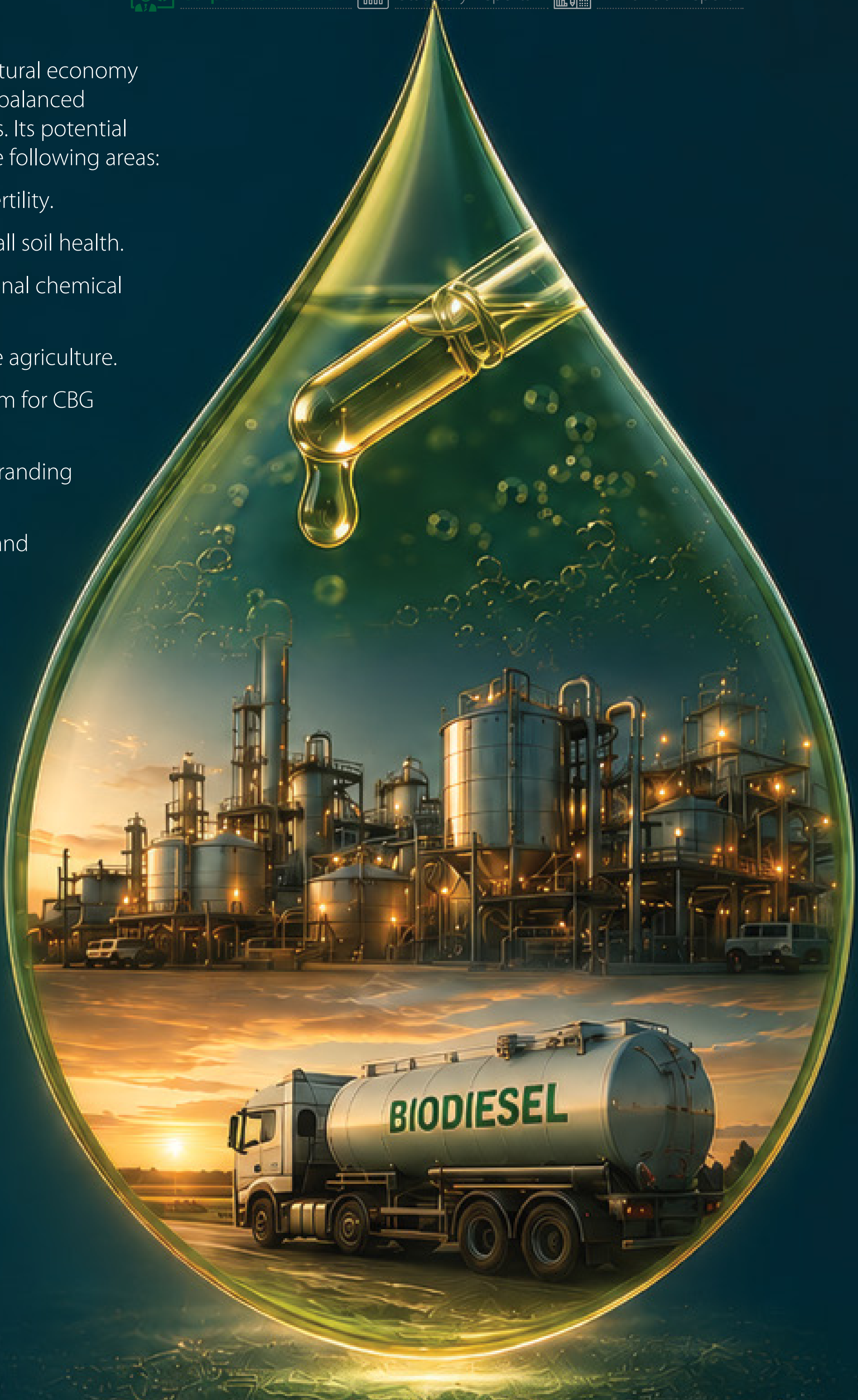
This gives the CBG platform a more circular character. Biomass is converted into cleaner energy, while the residual organic output can be channelled back into the soil as a productive input. In this way, the model supports not only waste-to-energy, but also energy-to-agriculture value creation.

PROM has growing relevance in an agricultural economy that is increasingly focused on soil health, balanced nutrition and sustainable farming practices. Its potential contribution can be understood across the following areas:

- Improving soil organic carbon and fertility.
- Enhancing water retention and overall soil health.
- Reducing dependence on conventional chemical fertilisers.
- Supporting organic and regenerative agriculture.
- Creating an additional revenue stream for CBG facilities.
- Enabling fortification, pelletisation, branding and retail distribution.
- Strengthening the waste-to-wealth and circular economy model.

From a strategic standpoint, PROM strengthens the economics of integrated bioenergy by widening the value pool around the CBG business. The same feedstock chain that supports renewable gas production can also contribute to agricultural solutions, rural participation and circular resource use. PROM should therefore be viewed not as a residual output, but as a meaningful part of the broader renewable-energy value chain.

For Rajputana Biodiesel, this aligns naturally with the Company's direction of building an integrated platform across liquid, gaseous and solid bio-energy opportunities. As the CBG business evolves, PROM can complement that platform by linking clean energy generation with soil regeneration and agricultural value creation.



₹ 3,500 Crore	2030
Estimated domestic market opportunity for PROM	Projected market horizon

Integrated bio energy platform: Building towards the future

Digital acceleration

Digital integration is becoming a critical enabler as renewable energy businesses scale in size and complexity, making process visibility, faster decision-making and tighter operational coordination indispensable. At Rajputana Biodiesel Limited, the focus on digital acceleration is closely aligned with the long-term objective of building a more responsive, process-driven and future-ready organisation. The Company is strengthening operational monitoring and information management to enhance workflow coordination, reporting efficiency and cross-functional transparency, supported by structured data management, robust documentation systems and sharper operational tracking. These initiatives are creating a more agile and disciplined operating environment, enabling quicker response mechanisms, stronger internal collaboration and better business oversight as operations expand. Looking ahead, Rajputana intends to align technology adoption even more closely with operational scalability, compliance requirements and process-optimisation priorities, thereby supporting sustainable, integrated growth across its renewable energy portfolio.

Quality control

Quality control is embedded across every stage of Rajputana's operations, from feedstock sourcing to final product dispatch. The Company follows a structured quality management framework that emphasises traceability, specification discipline and rigorous testing of every batch of biodiesel and co-products. Incoming raw materials are evaluated on defined parameters such as moisture, FFA and contaminant levels, while in-process samples are monitored at each critical control point to ensure compliance with BIS 15607:2022 and relevant regulatory norms. Finished products undergo both routine and random checks in well-equipped laboratories before clearance, supported by calibrated instruments, documented SOPs and trained quality personnel. This end-to-end approach not only safeguards product performance in diverse operating conditions, but also underpins Rajputana's reputation as a reliable, close to nil-rejection supplier to Oil Marketing Companies and institutional customers.

Research and development

Rajputana is progressively strengthening its research and development capabilities to support a more integrated bioenergy portfolio. The R&D agenda focuses on three priorities: improving process efficiency in existing biodiesel operations, expanding multi-feedstock flexibility and developing application knowledge relevant to emerging biofuels and biomass-based solutions. Pilot-scale trials are undertaken to optimise catalyst performance, yield and energy consumption, while structured experiments on different non-edible oils, waste fats and residue streams help widen the acceptable feedstock basket without compromising quality. The Company also evaluates pathways for by-product value enhancement, including higher-grade glycerin and downstream applications of fatty acids, to improve overall project economics. Over time, these initiatives are expected to translate into better plant utilisation, more robust margins and a stronger technical foundation for future ventures in Compressed Biogas and biomass pellets.

Commitment to compliance

Certifications play a critical role in validating Rajputana's quality, sustainability and governance commitments in the marketplace. The Company's biodiesel operations are aligned with BIS 15607:2022 specifications, making them eligible for supply under the national blending programme and reinforcing confidence among PSU OMCs and industrial users. In addition, Rajputana has secured Verra carbon credit certification for its biodiesel value chain, enabling the generation of verified carbon units that monetise lifecycle emission reductions and support customers' decarbonisation goals. Robust adherence to statutory norms, environmental regulations and safety standards is ensured through periodic audits, third-party inspections and continuous monitoring of key parameters. Together, these certifications and compliance practices position Rajputana as a responsible, future-ready participant in India's regulated bioenergy ecosystem and differentiate its offerings in both domestic and international markets.

Creating endless opportunities through strong financials

India's renewable energy transition is creating opportunities for businesses capable of combining operational discipline with sustainable growth. At Rajputana Biodiesel Limited, financial progress reflects more than scale alone. It represents stronger execution, improving market participation and the gradual strengthening of an integrated bio energy platform.

The year under review witnessed healthy momentum across key financial parameters, supported by better operational alignment, growing renewable fuel opportunities and disciplined business management. As the Company continues to expand across product verticals, its financial journey remains closely linked with long-term sustainability, prudent capital allocation and resilient growth creation.

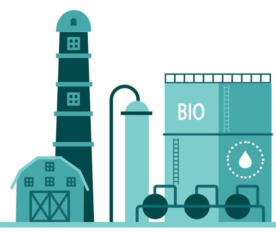
(Amounts in Lakhs)

Statement of Profit & Loss	2023-24	2024-25	2025-26
Total Income	5367.50	6860.79	12308.90
Operating Profit (EBIDTA)	763.42	989.91	1581.57
Profit Before Tax (PBT)	614.21	752.81	1342.04
Profit After Tax (PAT)	456.17	591.99	1051.91
Finance Cost	110.99	179.15	164.37
Depreciation	50.46	88.48	105.13
Earnings Per Share	9.24	9.33	12.88
Book Value Per Share	27.7	58.06	70.90

Balance Sheet	2023-24	2024-25	2025-26
Cash and Cash Equivalents	371.85	156.15	205.82
Fixed Assets (Net)	663.49	583.81	901.76
Current Assets	3200.08	4857.33	7076.89
Current Liabilities	1799.30	1272.54	3468.61
Net Current Assets (Working Capital)	1400.78	3584.79	3608.28

Share Capital	2023-24	2024-25	2025-26
Equity Shares	513.35	703.35	703.35

Reserves and Surplus	2023-24	2024-25	2025-26
Other Equity (Reserves)	908.68	3380.40	4283.53
Long-term Borrowings	925.94	554.45	417.45

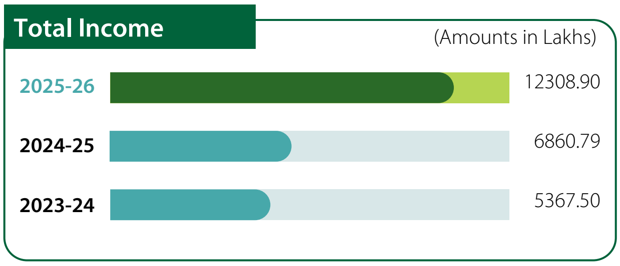


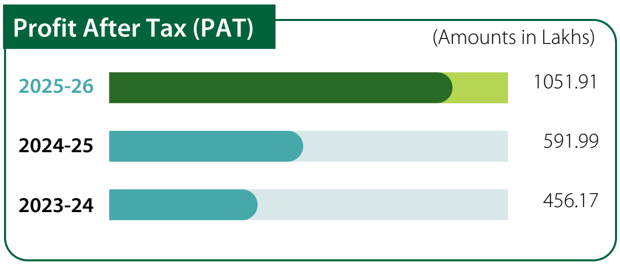
Key Ratios	2023-24	2024-25	2025-26
EBIDTA (% of revenue)	14.28%	14.71%	12.96%
PAT (% of revenue)	8.53	8.79	8.63
Fixed Assets Turnover Ratio (times	8.06 times	11.9 times	16.6 times
Current Ration (times)	1.78	3.82	2.04
Debt: Equity Ratio (times)	1.86	0.44	0.74
Return on Equity (RoE)	30.82	20.85	22.28
Return on Capital Employed (RoCE	29.84	19.44	26.52

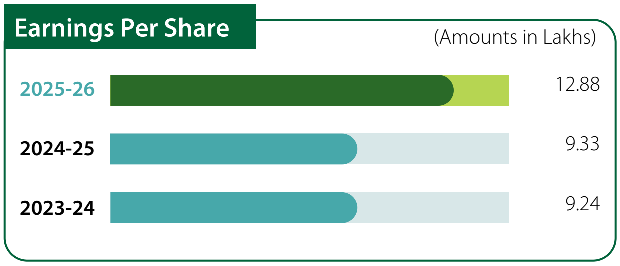
Cash Flows	2023-24	2024-25	2025-26
Net Cash provided by/(used in)			
Operating activities	-473.75	-1532.81	-284.70
Investing activities	-321.89	-223.39	-910.08
Financing activities	1140.80	1540.51	1244.44

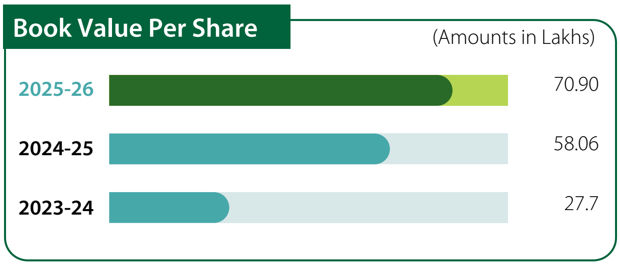
Others/Shareholders	2023-24	2024-25	2025-26
No. of Shares (Nos.)	5133500	7033500	7033500
Share Price as NSE as on 31st March	Not listed on 31st, March 2024	179.50	214.45
Market Capitalisation	Not listed on 31st, March 2024	12393.02 Lakhs	15083.34 Lakhs
Networth	1422.03 Lakhs	4083.75 Lakhs	4986.88 Lakhs

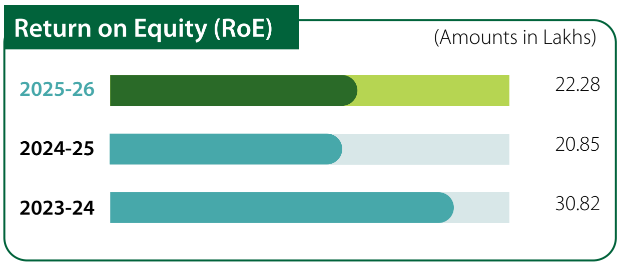
Other value additions	2023-24	2024-25	2025-26
Salaries and Wages	90.02	198.52	214.97
Taxes paid	153.53	160.70	290.13

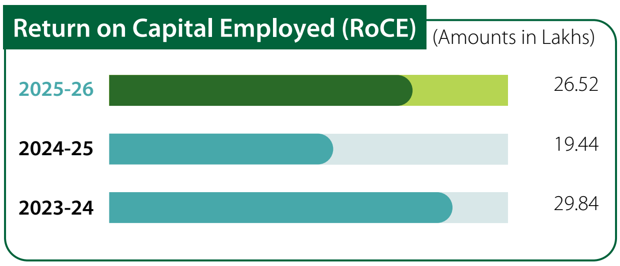












Creating endless opportunities through People and Communities

The progress of Rajputana Biodiesel Limited is ultimately rooted in people, relationships and responsible growth. As the Company expands its role across biodiesel and the wider bioenergy ecosystem, it remains committed to building an organisation where employees grow with purpose and where business progress contributes meaningfully to communities and the environment.

The idea of creating endless opportunities goes beyond business expansion alone. It reflects the Company's belief that sustainable value is created when operational growth is accompanied by safer workplaces, stronger capabilities, inclusive engagement and a more responsible approach to environmental stewardship.

Building a people-centric organisation

At Rajputana Biodiesel Limited, growth is viewed not only through the lens of operational progress, but also through the strength, commitment and wellbeing of the people who drive the organisation every day. As the Company continues to strengthen its position within India's renewable energy ecosystem, it remains equally focused on building a workplace culture rooted in trust, responsibility, collaboration and continuous improvement.

The renewable energy industry operates in a dynamic environment where operational discipline, safety awareness and responsiveness play an increasingly important role. In such a sector, people become more than just a workforce. They become the foundation of sustainable growth and long-term organisational resilience. Rajputana Biodiesel Limited therefore continues to focus on nurturing a people-centric work environment that supports learning, engagement, safety and shared progress.

The Company believes that a motivated and aligned workforce contributes significantly towards operational efficiency, process consistency and responsible business conduct. Efforts are continuously made to strengthen communication, encourage teamwork and create an inclusive environment where employees can contribute with confidence and clarity of purpose.

70+
Employees and workforce strength

₹ 215 Lakhs
Employee benefit expenses during the FY 2025-26

Workplace safety and responsibility

Safety remains an integral part of the Company's operational culture. The Company continues to promote disciplined manufacturing practices, process awareness and responsible workplace behaviour across its operations.

Employees are encouraged to follow established operational procedures, safety standards and compliance-oriented practices to support a secure and responsible working environment. The Company remains focused on strengthening operational discipline and workplace awareness in line with the requirements of a process-driven renewable energy business.

The emphasis on safety is not limited to compliance alone. It reflects the Company's broader commitment towards responsible operations, employee wellbeing and long-term sustainability.

Transforming communities and environment

At Rajputana Biodiesel Limited we believe that renewable energy businesses carry a wider responsibility that extends beyond industrial operations. The transition towards cleaner fuels and sustainable energy systems is closely connected with environmental stewardship, responsible resource utilisation and community participation.

The Company's business model itself is aligned with principles of sustainability and circular economy participation. Through the utilisation of non-edible oils, waste-based resources and future biomass opportunities, Rajputana Biodiesel Limited contributes towards cleaner fuel ecosystems while supporting responsible energy transition pathways.

Responsible governance and transparent leadership

At Rajputana Biodiesel Limited, governance is viewed not merely as a statutory requirement, but as an essential foundation for sustainable business growth, stakeholder confidence and long-term value creation. As the Company transitions into a more integrated renewable energy platform with expanding participation across biodiesel, biomass and gaseous fuel opportunities, the role of disciplined governance, transparent leadership and responsible decision-making becomes increasingly important.

Following its successful listing on the NSE Emerge platform, the Company has further strengthened its governance architecture in line with the evolving expectations of listed entities, institutional stakeholders and regulatory frameworks. The governance philosophy of Rajputana Biodiesel Limited is built around accountability, operational integrity, compliance discipline and responsible growth practices that support long-term organisational resilience.

The Company continues to focus on strengthening internal systems, standardising operational procedures and improving oversight mechanisms to create a governance-led operating culture capable of supporting scalable and sustainable expansion.

6
Board Meetings conducted during FY 2025-26

91%
Independent Director participation

Board leadership and strategic oversight

The Board of Directors at Rajputana Biodiesel Limited provides strategic guidance across business expansion, operational growth, compliance management and long-term sustainability priorities. The Board comprises experienced leadership with diversified understanding across renewable energy, finance, operations, compliance and strategic business management.

The Board continues to play an active role in strengthening business oversight while supporting the Company's transition towards becoming a broader integrated bio-energy platform. Strategic discussions continue to focus on renewable energy opportunities, operational scalability, future investments, compliance preparedness and long-term value creation.

As the Company expands its renewable energy portfolio and strengthens institutional participation, the Board remains committed towards maintaining disciplined governance standards and responsible decision-making practices.

Strengthening governance post listing

The Company's listing on the NSE Emerge platform marked an important milestone in its governance journey. Following the listing, Rajputana Biodiesel Limited further strengthened its governance practices through enhanced disclosures, structured committee oversight and improved reporting mechanisms.

Key Board committees including the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee continue to support independent oversight and structured governance processes. The Company also remains focused on improving documentation systems, compliance monitoring and operational transparency across functions.

These initiatives are helping create a more disciplined, process-oriented and institutionally aligned governance ecosystem capable of supporting future growth and stakeholder engagement.

Ethics, integrity and compliance

Rajputana Biodiesel Limited believes that ethical conduct and compliance discipline form the backbone of a responsible organisation. The Company continues to maintain a governance framework focused on transparency, accountability and adherence to applicable statutory and regulatory requirements.

Operational systems are supported through structured approvals, documented procedures and compliance-oriented business practices designed to strengthen organisational discipline and minimise operational risks. Internal monitoring mechanisms and periodic reviews continue to support regulatory adherence across manufacturing and business operations.

The Company also remains committed towards maintaining responsible stakeholder relationships built on integrity, fairness and transparent communication.

Risk management and internal controls

As a renewable energy company operating within an evolving regulatory and market environment, Rajputana Biodiesel Limited recognises the importance of proactive risk management and internal control systems. The Company continues to strengthen its monitoring framework across operational, financial, regulatory and strategic functions.

Internal control mechanisms are designed to support operational efficiency, safeguard assets, maintain reporting reliability and ensure process discipline across business activities. Management continuously reviews evolving business risks including timely feedstock procurement, pricing volatility, policy changes, sustainability expectations and operational scalability.

The Company's focus remains on creating a balanced risk-management framework capable of supporting growth while maintaining organisational stability and governance discipline.

Building long-term stakeholder confidence

Rajputana Biodiesel Limited believes that sustainable value creation is closely linked with stakeholder trust and institutional credibility. The Company therefore continues to strengthen governance practices that support transparent communication, disciplined execution and responsible business conduct.

As India's renewable energy ecosystem continues to evolve, the Company remains committed towards building a governance-driven organisation capable of balancing growth ambitions with accountability, compliance and sustainability priorities.

Through transparent leadership, responsible governance practices and long-term strategic discipline, Rajputana Biodiesel Limited continues to create endless opportunities for shareholders, customers, employees, institutional partners and the broader renewable energy ecosystem.

BOARD'S REPORT

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

Your directors are pleased to present the 10th Annual Report on the business and operations of Rajputana Biodiesel Limited (referred to as "RBDL" or the Company"), together with the audited standalone & consolidated financial statements for the financial year ended on March 31, 2026.

The Company remains committed to strengthening corporate governance standards, enhancing operational performance, and creating sustainable long-term value for all stakeholders while continuing to build upon its established legacy and pursuing new growth opportunities.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2026 is summarized below:

(Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue From Operations	5909.50	4702.62	12202.92	6731.31
Other Income	225.44	103.15	105.98	129.48
Total Income	**6134.93**	**4805.78**	**12308.90**	**6860.79**
Total Expenses	5466.05	4278.52	10966.86	6100.69
Profit/(Loss) before Prior period & Exceptional items and tax	668.88	527.26	1342.04	760.10
Prior Period Item	-	-7.09	-	-7.09
Profit/(Loss) before Exceptional items, extraordinary items and tax	668.88	520.17	1342.04	753.01
Exceptional items	-	-0.22	-	-0.20
Profit/(Loss) before extraordinary items and tax	668.88	519.95	1342.04	752.81
Extraordinary items	-	-	-	-
Profit Before Tax	**668.88**	**519.95**	**1342.04**	**752.81**
Tax Expenses	175.25	137.19	290.13	160.70
Profit after Tax	493.64	382.76	1051.91	592.12
Share of Profit/(Loss) from Associate	-0.20	-0.13	-	-0.13
Profit of the Year	**493.44**	**382.63**	**1051.91**	**591.99**
Less: Share of Minority Interest	-	-	145.68	55.36
Profit/(Loss) Transferred to Reserve & Surplus	**493.64**	**382.76**	**906.23**	**536.63**
Earnings per share:				
Basic & Diluted	**7.02**	**6.65**	**12.88**	**9.33**

Board's
Report

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

The Company's vision to contribute towards sustainable development by promoting renewable energy solutions and reducing dependence on conventional fossil fuels, in alignment with the objectives of India's National Policy on Biofuels, 2018. With increasing emphasis on cleaner energy alternatives and environmental responsibility, the Company continues to position itself as a responsible participant in India's growing biofuels sector.

The Company is primarily engaged in the manufacturing and supply of biodiesel produced from sustainable feedstocks such as used cooking oil (UCO), tallow, and various non-edible oils. The manufacturing process involves the conversion of these raw materials into biodiesel through the scientifically established process of transesterification, resulting in cleaner-burning fuel with lower carbon emissions.

During the financial year under review, the Company further strengthened its presence in the renewable energy and biofuel industry through continued operational expansion, enhanced production efficiencies, and broader market penetration. The Company remains focused on delivering consistent value through quality production, strategic customer relationships, and capacity enhancement.

The Company presently operates a state-of-the-art biodiesel manufacturing facility situated at Phulera, Rajasthan, having an approved production capacity of 90 KLPD (Kilo Litres Per Day). In addition, its subsidiary, Nirvaanraj Energy Private Limited (NEPL), located at Meerut, Uttar Pradesh, operates a biodiesel manufacturing unit having an approved production capacity of 80 KLPD. Consequently, following the acquisition of NEPL, the aggregate approved manufacturing capacity of the Company has increased to 170 KLPD, significantly strengthening its production capabilities and market competitiveness.

The Company is committed to maintaining high product quality and operational standards. Its biodiesel products are manufactured in compliance with BIS Standard IS 15607:2022 as well as internationally recognised EN 14214 standards, reflecting the Company's dedication to quality assurance, sustainability, and customer satisfaction.

During the year under review, the Government and Public Sector Undertaking (PSU) segment emerged as the Company's principal customer base. This highlights the Company's successful strategic focus on long-term institutional supply arrangements, which provide revenue visibility, operational stability, and growth opportunities.

From a product portfolio perspective, biodiesel continued to be the primary contributor to revenue, followed by by-products such as glycerine and fatty acids, thereby enabling diversified income streams and improved resource utilisation.

The management remains optimistic about the future growth prospects of the renewable energy sector and is committed to leveraging emerging opportunities through capacity expansion, strategic partnerships, operational excellence, and continued contribution towards India's clean energy transition.

India's biofuel industry is entering a high-growth phase, supported by strong policy backing, rising energy demand, and the country's focus on reducing crude oil imports and carbon emissions. Government initiatives promoting compressed biogas (CBG) and incentives for biodiesel production are driving sustained demand across sectors. The growing shift towards clean and renewable energy sources presents significant long-term opportunities for industry participants. In this context, the Company is strategically positioned to benefit from favorable regulatory support and increasing market demand, offering a positive outlook for growth and value creation for stakeholders.

Key Developments During the Year:

- The Company has obtained Consent to Establish and Consent to Operate from the Rajasthan State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981. The Consent to Operate includes approval for enhancement of biodiesel manufacturing capacity up to 90 KL per day at its facility situated at G-24, RIICO Industrial Area, Phulera, Jaipur, Rajasthan.
- The Company has also received approval dated

Board's
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April 15, 2025 from Rajasthan Renewable Energy Corporation Limited (RRECL), a Government of Rajasthan undertaking, for setting up 5 TPD Compressed Bio Gas (CBG) Projects at Village-Jetpura, District-Ajmer and Village- Bhakari, Tehsil-Parbatsar, District-Nagaur, Rajasthan, under the Rajasthan Integrated Clean Energy Policy, 2024.

- In recognition of its commitment to sustainability and environmental stewardship, the Company has been awarded Carbon Credits by Verra, a globally recognised carbon certification body. During the period from September 1, 2022 to June 30, 2024, the Company received 22,643 carbon credits, taking the cumulative total to 29,764 carbon credits. This achievement reflects the Company's ongoing contribution toward clean energy generation, carbon reduction, and long-term value creation for stakeholders.
- During the year under review, the Company incorporated Rajputana Agro LLP on March 16, 2026, with 99% capital contribution by the Company through cash investment of ₹ 19.80 Lakhs. The LLP has been established to undertake agriculture and allied activities, including cultivation, procurement, collection and supply of biomass and agricultural produce for use as raw materials in the production of Compressed Bio Gas (CBG), biofuels, bioenergy, renewable energy products, and related businesses. This strategic initiative is expected to strengthen the Company's backward integration and support its long-term renewable energy growth plans.

The Indian biodiesel sector is poised for significant growth, supported by favourable government policies, increasing environmental awareness, and rising demand for cleaner alternative fuels. The Company's strategic positioning and presence in key markets place it well to capitalize on these emerging opportunities. The Company also continues to focus on energy-efficient operations and process modernisation to enhance long-term competitiveness.

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

Financials Performance of the Company during Financial Year 2025-26

Your Directors are pleased to present the Company's strong and consistent financial performance for the financial year ended March 31, 2026, reflecting operational stability and sustained growth momentum.

Standalone Performance

During the year under review, the total revenue from operations of the company stood at ₹ 5909.50 Lakhs as against ₹ 4702.62 Lakhs in the previous financial year, thereby registering a substantial growth of approximately 25.66% over the previous year. The significant increase in revenue was primarily driven by expansion in operational activities, higher production utilization, improved market demand, and enhanced operational efficiency during the year.

The Profit Before Tax (PBT) of the company for FY 2025–26 stood at ₹ 668.88 Lakhs as compared to ₹ 519.95 Lakhs in the previous financial year, thereby recording an increase of approximately 28.64%. Further, the Profit After Tax (PAT) increased to ₹ 493.44 Lakhs from ₹ 382.63 Lakhs in the previous financial year, reflecting a growth of approximately 28.96%. The increase in profitability was mainly attributable to higher operational turnover, better cost optimization, improved plant efficiency, and stronger operational margins.

Consolidated Performance

The Board was informed that, on a consolidated basis, the Group recorded significant growth in its financial and operational performance during the financial year ended March 31, 2026, as compared to the previous financial year. The improvement reflects enhanced business operations across the Group, expansion in scale of activities, better utilization of resources, and strengthened financial position. The consolidated performance demonstrates the Group's continued focus on operational efficiency, sustainable growth, and value creation for stakeholders.

During the year under review, the total revenue from operations of the company stood at ₹ 12202.92 Lakhs as against ₹ 6731.31 Lakhs in the previous financial year, thereby registering a substantial growth of approximately 81.29% over the previous year. The significant increase in revenue was primarily driven by expansion in operational activities, higher production utilization, improved market demand, and enhanced operational efficiency during the year.

The Profit Before Tax (PBT) of the company for FY 2025–26 stood at ₹ 1342.04 Lakhs as compared to ₹ 752.81 Lakhs in the previous financial year, thereby recording an increase of approximately 78.27%. Further, the Profit After Tax (PAT) increased to Rs. 1051.91 Lakhs from Rs. 591.99

Board's
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Lakhs in the previous financial year, reflecting a growth of approximately 77.70%. The increase in profitability was mainly attributable to higher operational turnover, better cost optimization, and improved plant efficiency.

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

The above performance underscores the Company's robust business model, operational discipline, and its ability to capitalize on emerging opportunities in the renewable energy sector.

Change in Nature of Business:

During the financial year ended March 31, 2026, there has been no change in the nature of the business activities of the Company.

Change in Financial Year:

During the financial year ended March 31, 2026, there has been no change in the financial year of the Company. The financial statements have been prepared for the year ended March 31, 2026.

Change in the status of the Company

During the financial year ended March 31, 2026, there has been no change in the status of the Company.

DIVIDEND

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

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

TRANSFER TO RESERVES

During the financial year ended March 31, 2026, the Company does not propose to transfer any amount to any reserve.

STATEMENT OF DEVIATION(S) OR VARIATION(S)

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

DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form. The Company has set up requisite facilities for dematerialisation of its equity shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of March 31, 2026, 100% Shares of the Company are held in demat form. The ISIN No. for Company's Equity Shares is INE0VHU01019. M/s. Maashitla Securities Private Limited acts as the Registrar and Share Transfer Agent (RTA) of the Company.

LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2026-2027 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. The Company has also paid Annual Custody fee to the National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2026-2027.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year ended March 31, 2026, there was no change in the Memorandum and Articles of Association of the Company.

Authorized Share Capital:

During the financial year ended March 31, 2026, there was no change in the Authorized Share Capital of the Company.

As at the end of the financial year, the Authorized Share Capital of the Company stood at Rs. 8,00,00,000 (Rupees Eight Crores Only), divided into 80,00,000 (Eighty Lakhs) equity shares of face value of Rs. 10 (Rupees Ten Only) each.

Issued, Subscribed and Paid-Up Share Capital:

During the financial year ended March 31, 2026, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. As at the end of the financial year, the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 7,03,35,000 (Rupees Seven Crores Three Lakhs Thirty-Five Thousand Only), comprising 70,33,500 (Seventy Lakhs Thirty-Three Thousand Five Hundred Only) equity shares of face value of Rs. 10 (Rupees Ten Only) each.

During the financial year ended March 31, 2026, the Company has not bought back any of its securities. Further, the Company has not issued any bonus shares, sweat equity shares, or equity shares with differential voting rights. The Company has also not issued any equity shares pursuant to any Employee Stock Option Scheme (ESOS) / Employee Stock Option Plan (ESOP) during the year under review.

SUBSIDIARY, JOINT-VENTURES & ASSOCIATES

As at March 31, 2026, the Company has two subsidiaries, namely Nirvaanraj Energy Private Limited and Rajputana Agro LLP.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 the Company has prepared Consolidated Financial Statements, which form part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's subsidiaries in the prescribed form AOC-1, which also provides details of the performance and financial position of each of the subsidiaries, is annexed as Annexure-I to this report.

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

The Company has formulated a policy for determining material subsidiaries, which is are available on the Company's website and can be accessed at https://rajputanabiodiesel.com/policies/. As per the policy for determining material subsidiaries, Nirvaanraj Energy Private Limited is the Material Subsidiary of the Company as on March 31, 2026.

The Company does not have any associate company or joint venture as on the date of this Report.

Nirvaanraj Energy Private Limited:

Nirvaanraj Energy Private Limited (referred to as "NEPL") was incorporated in 2020 under the Companies Act, 2013. NEPL is a subsidiary of the Company and is engaged in the business of online and offline supply, distribution of petroleum products through mobile and web application and engage in the refining of petroleum products, fuels, petrol, diesel, Biodiesel, Bio CNG, natural gas and provide online aggregator and logistic service platform for on demand and door step supply of various fuels.

Your Directors are pleased to present the strong and commendable performance of the NEPL, for the financial year ended March 31, 2026, reflecting its growing operational strength and contribution to the Group's overall performance.

During the year under review, the total revenue from operations of the NEPL stood at ₹ 6,910.68 Lakhs as against ₹ 2,709.20 Lakhs in the previous financial year, thereby registering a substantial growth of approximately 155.08% over the previous year. The significant increase in revenue was primarily driven by expansion in operational activities, higher production utilization, improved market demand, and enhanced operational efficiency during the year.

The Profit Before Tax (PBT) of the subsidiary company for FY 2025–26 stood at ₹ 702.54 Lakhs as compared to ₹ 246.83 Lakhs in the previous financial year, thereby recording an increase of approximately 184.62%. Further, the Profit After Tax (PAT) increased to ₹ 587.65 Lakhs from ₹ 223.33 Lakhs in the previous financial year, reflecting a growth of approximately 163.13%. The increase in profitability was mainly attributable to higher operational turnover, better cost optimization, improved plant efficiency, and stronger operational margins.

Rajputana Agro LLP:

During the year under review, the Company incorporated a Limited Liability Partnership in the name of Rajputana Agro LLP on March 16, 2026, with a capital contribution of 99%. The LLP is engaged in agriculture and allied activities, including cultivation, procurement, collection, and supply of biomass and agricultural produce for use as raw materials in the production of Compressed Bio Gas (CBG), biofuels, bioenergy, renewable energy products,

Board's
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and related businesses.

This strategic initiative is expected to strengthen the Company's backward integration capabilities and support its long-term growth plans in the renewable energy sector.

Change in Subsidiary/Associates

Except the incorporation of new subsidiary as stated above there are no company which have ceased to be subsidiary and /or associate of the company during the financial year 2025-26. There have been no material changes in the nature of the business of the subsidiaries during the year under review.

RELATED PARTY TRANSACTIONS

The Company and its subsidiaries adhere to the highest ethical standards, transparency, and accountability in all related party transactions, conducting them solely in the ordinary course of business and at arm's length. Pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all contracts, transactions, and arrangements entered into during the financial year with related parties were conducted on an arm's length basis and in the ordinary course of business.

All related party transactions are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee are being obtained on an annual basis for the transactions which are planned/ repetitive in nature, and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions etc. of the transactions. The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the website of the Company at the following link: https://rajputanabiodiesel.com/policies/.

Further, the Company has obtained prior approval of the Members for all material transactions entered with:

1. Nirvaanraj Energy Private Limited, being a related party, for an aggregate value not exceeding 40 Crore during financial year 2025-26

The details of transactions with related parties as per Form AOC-2 are provided in Annexure-II of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Companies Act, 2013, in relation to Loans, Guarantee and Investments, during the financial year 2025-26.

CORPORATE STRUCTURE-DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Your Company maintains an optimum combination of executive and non-executive Directors in compliance with the applicable law, as amended from time to time. The Board of Directors of the Company as on March 31, 2026, comprises the following:

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

Key Managerial Personnel:

The Key Managerial Personnel of the Company as on March 31, 2026, are:

- Mr. Sarthak Soni - Managing Director and CFO
- Mr. Tanay Attar – Whole Time Director
- Mr. Sudeep Soni – Whole Time Director (appointed w.e.f. August 23, 2025)
- Mr. Rohit Kumar Gauttam - Company Secretary and Compliance Officer

Board's
Report

Changes during the period under review:

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

Board of Directors:

Mr. Sudeep Soni (DIN: 00167178) was appointed as Whole Time Director and Chairman of the Company, consequent to a change in designation from Executive Director to Whole Time Director, for a term of 3 years, commencing from August 23, 2025, to August 22, 2028. The said appointment was duly approved by shareholders at 9th Annual General meeting held on September 20, 2025, through passing of a Special Resolution.

Mr. Sudeep Soni (DIN: 00167178), who was liable to retire by rotation at the 9th Annual General Meeting held on September 20, 2025, and being eligible for re-appointment, was reappointed by the members as Director of the Company.

Director retiring by Rotation:

Mrs. Madhuri Surana is liable to retire by rotation at the ensuing 10th Annual General Meeting (AGM) and, being eligible, has offered herself for re-appointment, in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. The necessary resolution for her re-appointment, along with the relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI), are included in the Notice convening the 10th AGM and the Explanatory Statement annexed thereto, forming part of the said Notice.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all necessary declarations with respect to independence have been received from all the Independent Directors and along with the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

PERFORMANCE EVALUATION

Performance evaluation is integral to enhancing the effectiveness of the Board and its Directors, offering benefits to both individuals and the Company as a whole. In accordance with the provisions of the Companies Act, 2013, the Board of Directors conducted an annual performance evaluation of the performance of Board as a whole, its Committees, all Directors including Independent Directors.

The evaluation of the Board encompassed criteria such as the composition and role of the Board, communication and relationships within the Board, functioning of Board Committees and processes, conduct of meetings, review

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of Executive Directors' performance, contribution of Board members to corporate governance, succession planning, and strategic initiatives.

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

Individual Directors were evaluated based on their participation and contributions in Board and Committee meetings, representation of shareholder interests, enhancement of shareholder value, expertise in providing strategic guidance, risk oversight, and understanding of the Company's business strategy. Independent Directors is evaluated on additional criteria commensurate with their respective roles and responsibilities. The evaluation criteria for Independent Directors include effective application of professional experience, commitment to the role, independence of judgment, active and constructive participation in meetings and integrity.

As per the mechanism of evaluation as decided by Nomination and Remuneration Committee (NRC), Questionnaire forms were circulated to all Directors to gather their feedback on Board, Committee, and Directors' evaluations. The independent Directors in its Meeting held on February 14, 2026, have also evaluated the performance of the all non Independent Directors, Board as whole and performance of the Chairman and shown their satisfaction on the same.

The NRC at its meeting held on February 14, 2026, also evaluated the performance of the Board, as whole, all Committees, Individual directors as well as performance of Key Managerial Personnel (KMPs) of the Company was also evaluated at the additional parameters like competence, effective leadership and ability to steer the Meetings. Areas for improvement identified through this evaluation exercise are being implemented to further strengthen the corporate governance framework of the organization.

Board Diversity

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

SKILLS/COMPETENCE/EXPERTISE OF THE BOARD OF DIRECTORS

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

Nature of skill/ competence/ experience identified by the Board as required and those available with the Board members	Description	Mr. Sudeep Soni	Mr. Sarthak Soni	Mr. Tanay Attar	Mrs. Madhuri Surana	Mr. Shrey Kastiya	Mr, Palaash Gajria
Business Expertise	Experience and understanding of the Industry, business environment, economic conditions, Strategic thinking.	√	√	√	√	√	√
Financial and accounting	Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements	√	√	√	√	√	√

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Nature of skill/ competence/ experience identified by the Board as required and those available with the Board members	Description	Mr. Sudeep Soni	Mr. Sarthak Soni	Mr. Tanay Attar	Mrs. Madhuri Surana	Mr. Shrey Kastiya	Mr, Palaash Gajria
Board Services & Governance	Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices, Protecting Stakeholders interest.	√	√	√	√	√	√
Specialized Skills (Financial, Regulatory/ Legal and Risk Management)	Specialized knowledge of Accounting/ Finance/ Law/ Management / Information Technology / Sales & Marketing/Procurement / Manufacturing / Human Resource Management /E-commerce/ Public relations/ Corporate Social responsibility/ Administration etc.	√	√	√		√	√
Leadership and sound Judgement	Leadership and sound judgement ability in regular and complex business environment.	√	√	√	√	√	√

AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

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

The statutory auditors of the Company, have submitted the Auditors' Report on the financial statements (standalone and consolidated) of the Company for the financial year ended 31 March 2026, which forms a part of this Annual Report. The Reports on standalone and consolidated financials does not contain any qualification, reservation, adverse remark or disclaimer. Information referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

Secretarial Auditor:

In accordance with the provisions of section 204 of the Companies Act, 2013 and the rules thereunder, M/s Mehta & Mehta, Company Secretaries (Firm Registration No. P1996MH007500), Mumbai, was appointed as the Secretarial Auditor for the financial year 2025-26. Their report in Form MR-3, included as Annexure -III to this Report, does not contain any reservation, qualification, adverse remark, or disclaimer. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditor:

M/s. R. P. Khandelwal & Associates, Chartered Accountants, (FRN:001795C) acts as Internal Auditors of the Company and conducted internal audit for the financial year 2025-26. The Audit Committee duly reviewed the internal auditors' report and shown their satisfaction on the observations and management responses or corrective action taken.

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Cost Accounts and Cost Audit:

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

Reporting of fraud by auditors

During the financial year under review, no instances of fraud have been reported by the Statutory Auditors, Secretarial Auditors or Internal Auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Companies Act, 2013, the details of which should form part of this report.

MEETINGS OF BOARD

During the year under review, 6 (Six) Board Meetings were convened and held. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Companies Act, 2013. The details of Board meeting and attendance of directors at Board meetings and 9th AGM is provided below:

Name of Directors	Date of Board Meetings and Attendance there at						Attendance at 9th AGM held on September 20, 2025
	26th May, 2025	23rd August, 2025	14th November, 2025	14th February, 2026	7th March, 2026	26th March, 2026	
Sarthak Soni	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tanay Attar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sudeep Soni	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shrey Kastiya	Yes	Yes	Yes	Yes	No	Yes	Yes
Palaash Gajria	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Madhuri Surana	Yes	Yes	Yes	Yes	Yes	Yes	Yes

AGENDA AND MINUTES

All departments in the Company, communicate with the Company Secretary well in advance in regard of matters requiring approval of the Board/Committees, to enable him to include the same in the Agenda for the respective Board/Committee Meeting(s). Agenda papers along with relevant information are circulated to the Directors / Committee Members well in advance before the respective meetings of the Board / Committees. The Company Secretary while preparing the Agenda and Minutes of the Board/Committee Meeting(s) ensures adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') are also complied with by the Company, the confirmation of the same is attached to the Directors' Report.

The draft Minutes of the proceedings of each Board/ Committee meeting are circulated to the Board/ Committee members for their comments, within 15 days of respective Meetings and thereafter considering the comments received, if any, the minutes are entered in the Minute book within 30 days of the respective meetings. Copy of the signed minutes are also circulated to the Directors/Members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the Minutes of the Committee Meetings.

The financial statements and minutes of the meetings of the Company's subsidiaries are periodically reviewed by the Audit Committee and the Board to ensure effective oversight and governance.

BOARD'S COMMITTEES

The Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information, review and approval.

As on March 31, 2026, there are four Board level Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. During the year under review, all recommendations of the Committees were accepted by the Board.

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Audit Committee:

The Company has constituted audit committee in line with the provisions of the Sections 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The broad Extract of terms of reference of the Audit Committee are as under:

- Oversight of the financial reporting process
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approve policies in relation to the implementation of the Insider Trading Code and supervise the implementation of the same
- To consider matters with respect to the Code of Conduct
- Review of Internal Audit, etc.

During the year under review, Audit Committee met 6 (Six) times viz. on May 26, 2025, August 23, 2025, November 14, 2025, February 14, 2026, March 07, 2026 and March 26, 2026. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Companies Act, 2013.

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

Name of the Committee Members	Category	Designation	Attendance of the Committee members at the Committee Meetings					
			26th May, 2025	23rd August, 2025	14th November, 2025	14th February, 2026	7th March, 2026	26th March, 2026
Palaash Gajria	Non-Executive Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes
Shrey Kastiya	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes	No	Yes
Sarthak Soni	Managing Director and CFO	Member	Yes	Yes	Yes	Yes	Yes	Yes

All meetings were duly convened with the requisite quorum present. The meetings were attended by the Managing Director and CFO and the respective heads of the units / departments, wherever required. The Company Secretary acts as the Secretary of the Audit Committee.

The Statutory Auditors and Internal Auditors also attends the Audit Committee meetings by invitation. During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk Mitigation Plan covering key risks affecting the Company were also presented to the Committee.

The Chairperson of the Audit Committee Mr. Palaash Gajria, was present at the 9th AGM of the Company held on 20th September 2025.

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

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Nomination and Remuneration Committee:

The Company has constituted Nomination and Remuneration committee in line with the provisions of the Section 178 of the Companies Act, 2013.

The broad Extract of terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the setup and composition of the Board and its Committees
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel
- Support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual Directors
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees of the Company
- Oversee familiarisation programs for Directors
- Perform other activities related to the charter as requested by the Board from time to time

During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz. on May 26, 2025, August 23, 2025 and February 14, 2026.

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

Name of the Committee Members	Category	Designation	Attendance of the Committee members at the Committee Meetings		
			26th May, 2025	23rd August, 2025	14th February, 2026
Shrey Kastiya	Non-Executive Independent Director	Chairperson	Yes	Yes	Yes
Palaash Gajria	Non-Executive Independent Director	Member	Yes	Yes	Yes
Madhuri Surana	Non-Executive Director Non-Independent Director	Member	Yes	Yes	Yes

The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. Requisite quorum was present at the above Meetings. The Chairperson of the Nomination and Remuneration Committee Mr. Shrey Kastiya, was present at the 9th AGM of the Company held on 20th September, 2025.

Nomination and Remuneration Policy

In accordance with the provisions of section 178 of the Companies Act, 2013 the Company has formulated a Nomination and Remuneration Policy. This policy provides guidelines to the Nomination and Remuneration Committee on the Appointment, Removal, and Remuneration of Directors, Key Managerial Personnel, and Senior Management. It establishes criteria for determining qualifications, competencies, positive attributes, independence of directors, and the remuneration for Directors, Key Managerial Personnel, Senior Management, and other Employees. The policy also outlines the process for evaluating the performance of the Board, its committees, and individual directors. The Nomination and Remuneration Policy can be accessed on the Company's website https://rajputanabiodiesel.com/policies/. There were no changes made to the Nomination and Remuneration Policy of the Company during the financial year under review.

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy are annexed as Annexure-IV hereto and forms part of this report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board of Directors has been constituted in accordance with Section 178 of the Companies Act, 2013, inter-alia to focus on the redressal of Shareholders'/Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc.

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The broad Extract of terms of reference of the Stakeholders Relationship Committee are as under:

- Consider and resolve the grievances of security holders
- Consider and approve transfer and transmission of securities, etc.
- Review of measures with regard to the exercise of effective voting rights by the Shareholders
- Review of the various measures and initiatives taken by the Company for ensuring timely receipt of annual reports/ statutory notices by the shareholders of the Company

During the year under review, Stakeholders Relationship Committee met 1 (One) time viz. on February 14, 2026.

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

Name	Category	Designation	Attendance of the Committee members at the Meeting held on February 14, 2026
Palaash Gajria	Non-Executive Independent Director	Chairperson	Yes
Shrey Kastiya	Non-Executive Independent Director	Member	Yes
Tanay Attar	Whole Time Director	Member	Yes

The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. Requisite quorum was present at the above meeting. The Chairperson of the Stakeholders Relationship Committee Mr. Palaash Gajria, was present at the 9th AGM of the Company held on 20th September, 2025.

During the year Nil investor Complaints received from shareholders.

Corporate Social Responsibility

The Company believes in corporate excellence and social responsibility. This philosophy drives the integration of Corporate Social Responsibility ("CSR") into its values, culture, operations, and business decisions across all levels of the organisation. As a responsible corporate citizen, Rajputana Biodiesel Limited is committed to giving back to society, improving the quality of life of people, and contributing to environmental sustainability.

During the financial year 2025–26, the provisions relating to mandatory expenditure on Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 were not applicable to the Company, as the Company did not meet the prescribed threshold requiring CSR spending. Accordingly, the Company was not under any statutory obligation to spend any amount towards CSR activities during the year and, therefore, the Annual Report on CSR Activities is not applicable to the Company for the said financial year.

However, considering the performance, growth prospects, and long-term commitment of the Company towards social responsibility and sustainable development, the Board had voluntarily constituted a Corporate Social Responsibility Committee to oversee and recommend CSR initiatives, as and when applicable in future.

The CSR policy of the Company is available on the Company's website at https://rajputanabiodiesel.com/policies/.

During the year under review, Corporate Social Responsibility Committee met 1 (One) time viz. on February 14, 2026.

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

Name	Category	Designation	Attendance of the Committee members at the Meeting held on February 14, 2026
Shrey Kastiya	Non-Executive Independent Director	Chairperson	Yes
Palaash Gajria	Non-Executive Independent Director	Member	Yes
Sudeep Soni	Chairman and Whole Time Director	Member	Yes

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PREVENTION OF INSIDER TRADING

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism in the form of a Whistle Blower Policy for Directors, employees, and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or other policies of the Company. This policy provides a systematic mechanism for reporting concerns and includes safeguards against victimization. The policy is available on the Company's website at https://rajputanabiodiesel.com/policies/.

The policy provides for adequate safeguards against victimisation of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

During the financial year 2025-26, the mechanism functioned effectively, and no whistle blower complaints were reported and no person was denied to have access to audit committee.

RISK MANAGEMENT POLICY

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide the right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decisions in resolving such issues.

Further, the Company has complied with provisions relating to the constitution of the Internal Complaints Committee as required under the said POSH Act.

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

(a) Number of complaints of sexual harassment received in the year - NIL

(b) Number of complaints disposed off during the year - NIL

(c) Number of cases pending for more than ninety days- NIL

DISCLOSURE AS PER THE MATERNITY BENEFIT ACT, 1961

The Company is fully complaint with all applicable provisions of the Maternity Benefit Act, 1961, including any amendments and rules framed thereunder.

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ANNUAL RETURN

As per section 92(3) read with section 134(3) of the Companies Act, 2013, the Annual Return as of March 31, 2026, is available on the Company's website at https://rajputanabiodiesel.com/annual-return/.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any deposits in the earlier years and as such question of unpaid or unclaimed deposit and defaults in repayment does not arise.

INTERNAL FINANCIAL CONTROLS

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively, and no material weaknesses were observed.

WEBSITE

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively and through which the Company has duly complied with all applicable Secretarial Standards during the year under review.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules 2014, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows.

S. NO	PARTICULARS	Comments
A	**Conservation of Energy**	
	i. The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
	ii. The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy
	iii. The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment
B	**Technology absorption**	
	i. The effort made towards technology absorption	None
	ii. The benefit derived like product None improvement, cost reduction, product development or import substitution	None
	iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import	

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S. NO	PARTICULARS	Comments
	c. Whether the technology has been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	None
	iv. The expenditure incurred on Research and Development	None
C	**Foreign Exchange Earnings and Outgo**	
	a) The Foreign Exchange earned in terms of actual inflows during the year	Nil
	b) The Foreign Exchange outgo during the year in terms of actual outflows	Nil

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure-V to this Report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate exhibit forming part of this report and is available on the website of the Company at https://rajputanabiodiesel.com/policies/.

If any Shareholder is interested in obtaining information as described under first proviso to the Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, he/she may, before the date of forthcoming Annual General Meeting, write to the Company Secretary in this regard.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on Management Discussion and Analysis, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review, is presented in a separate section, forming part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to publish Business Responsibility and Sustainability Report, is not applicable.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\ (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

CORPORATE GOVERNANCE

As our Company has been listed on Emerge Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V, Except Regulation 23 are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

LISTING OF SHARES

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

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OTHER STATUTORY DISCLOSURES

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

a) Issue of equity shares with differential rights as to dividend, voting, or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

c) Buy-back of shares under Section 67(3) of the Companies Act, 2013.

d) Settlements with banks or financial institutions.

e) Details of revision of financial statements or the Report.

f) Failure to implement any corporate action.

g) Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status.

h) Details of differences between the valuation done at the time of One Time Settlement and the valuation done while taking loans from banks or financial institutions, along with the reasons thereof.

DIRECTORS' RESPONSIBILITY STATEMENT

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

As required by section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed, and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026, and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual financial statements on a going-concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) they have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments have occurred after the close of the year till the date of this Report which affect the financial positions of the Company except as disclosed elsewhere in this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS, OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE

During the year under review, there were no significant or material orders passed by regulators, courts, or tribunals impacting the going concern status and the Company's operations in the future.

CARBON CREDIT

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

From September 01, 2022 to June 30, 2024, Rajputana Biodiesel Limited has received 22,643 carbon credits,

Board's
Report

bringing the total issued carbon credits to 29,764 by adopting innovative and eco-friendly practices.

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

ACKNOWLEDGEMENT

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

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

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

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

Date: May 23, 2026 Place: Jaipur	**Sarthak Soni** *Managing Director* (DIN: 07633751)	**Tanay Attar** *Whole Time Director* (DIN: 07633730)

Annexure - 1

Form No. AOC-1

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

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

Part "A": Subsidiaries

(Amount in Lakhs)

Sr. No.	Particulars	
1	Name of the Subsidiary	Nirvaanraj Energy Private Limited
2	Date when Subsidiary was acquired	28th March 2024
3	Reporting Period for the Subsidiary Concerned	April 01, 2025 to March 31, 2026
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in case of Foreign Subsidiaries	N.A.
5	Share capital	67.28
6	Reserves and surplus	978.73
7	Total Assets	4193.73
8	Total Liabilities	4193.73
9	Investments	0.02
10	Turnover	6910.68
11	Profit / (Loss) before tax	702.54
12	Provision for Taxation	122.07
13	Deferred Tax Liability/ (Asset)	-7.25
14	Profit / (Loss) after tax	587.65
15	Proposed Dividend	Nil
16	% of shareholding	75.21%

Note:

1. Name of Subsidiaries which are yet to commence operations: NA

2. Name of Subsidiaries which have been liquidated or sold during the year: NA

Part "A": (b) Subsidiary LLP

(Amount in Lakhs)

Sr. No.	Particulars	
1	Name of the Subsidiary	Rajputana Agro LLP
2	Date when Subsidiary was acquired	16th March 2026
3	Reporting Period for the Subsidiary Concerned	April 01, 2025 to March 31, 2026
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in case of Foreign Subsidiaries	N.A.
5	Partner's Contribution	20.00
6	Reserves and surplus	-0.20
7	Total Assets	382.45
8	Total Liabilities	382.45
9	Investments	-
10	Turnover	-
11	Profit / (Loss) before tax	-0.20
12	Provision for Taxation	-
13	Deferred Tax Liability/ (Asset)	-
14	Profit / (Loss) after tax	-0.20
15	Proposed Dividend	Nil
16	% of shareholding	99.00%

Part "B": Associates and Joint Ventures

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

There is no Associate Company/ Joint Venture as on March 31, 2026.

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

Date: May 23, 2026
Place: Jaipur

(Sarthak Soni)
(CFO)

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

Board's
Report

Annexure II

FORM NO. AOC -2

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

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

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

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

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

S. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nirvaanraj Energy Private Limited, CIN-U51909UP2020PTC132141 Subsidiary of the Company
b)	Nature of contracts/arrangements/transaction	Sale, Purchase or Supply of any goods or material
c)	Duration of the contracts/arrangements/transaction	Financial Year 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per purchase order, Rs. 6.17 Crore (aggregate of Sale, Purchase or Supply of any goods or material)
e)	Date of approval by the Board	August 23, 2025
f)	Amount paid as advances, if any	Not Applicable

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

Sarthak Soni
Managing Director
(DIN: 07633751)

Tanay Attar
Whole Time Director
(DIN: 07633730)

Date: May 23, 2026
Place: Jaipur

Board's
Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Rajputana Biodesel Limited,
Jaipuria Mansion Panch Batti,
M.I Road, Jaipur, Rajasthan-302001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajputana Biodesel Limited, formerly Known as Rajputana Biodiesel Private Limited, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Rajputana Biodesel Limited books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2026, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rajputana Biodesel Limited hereinafter called "the Company") for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(during the period under review not applicable to the company)

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

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (During the period under review not applicable to the company)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (during the period under review not applicable to the company)

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

Board's
Report

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (during the period under review not applicable to the company)

(i) The Securities and Exchange Board of India (Merchant Bankers)

Regulations, 1992 (during the period under review not applicable to the company)

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

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

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the HR related laws applicable specifically to the Company:

We further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in two cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors in its meeting held on August 23rd, 2025 had approved and recommended to shareholders for entering into material related party transactions with Subsidiary company during the FY 2025-26, which was subsequently approved by the shareholders in the Annual General Meeting held on September 20th, 2025.
2. The Board of Directors in its meeting held on August 23rd, 2025 had approved change in designation of Mr. Sudeep Soni from Chairman and Director (Executive) to Chairman and Whole time Director of the company, which was subsequently approved by the shareholders in Annual General Meeting held on September 20th, 2025.
3. The Board of Directors at its meeting held on March 07th, 2026 had approved the Incorporation of a new LLP in the name of Rajputana Agro LLP.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sakshi Gupta
Partner
ACS No: A65400
CP No.: 27136
PR No. 7281/2025
UDIN: A065400H000449401

Date: May 23, 2026
Place: Jaipur

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

Board's
Report

Annexure A

To,
The Members,
Rajputana Biodesel Limited
Jaipuria Mansion Panch Batti,
M.I Road, Jaipur, Rajasthan-302001

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

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

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

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sakshi Gupta
Partner
ACS No: A65400
CP No.: 27136
PR No. 7281/2025
UDIN: A065400H000449401

Date: May 23, 2026
Place: Jaipur

Annexure-IV

Salient features of the Nomination and Remuneration Policy [As per proviso to Section 178(4) of the Companies Act, 2013]

Objectives

The Policy provides a framework for Board composition, succession planning, appointment and remuneration of Directors, KMPs and Senior Management, performance evaluation, director familiarisation and oversight of HR/People strategy. It seeks to ensure an optimum balance of skills, knowledge, experience, diversity and independence and alignment of remuneration with performance and business objectives.

NRC – Composition, Powers & Responsibilities

The Policy defines the composition of Nomination & Remuneration Committee ("NRC") which shall comprise at least 3 Non-Executive Directors, with not less than two-thirds Independent Directors.

Its key responsibilities include recommending Board composition and appointments/reappointments; defining criteria for qualifications, positive attributes and independence; Board diversity; committee composition; KMP/Senior Management appointments; Independent Director selection; and orderly succession planning for MD/EDs, KMPs and Senior Management.

Provisions related to MD / WTD / Manager – Appointment & Remuneration

Managing Director/Whole time Director /Manager may be appointed/re-appointed for a term not exceeding 5 years at a time. Re-appointment cannot be made earlier than one year before expiry of the existing term.

NRC recommends the remuneration, including short and long-term incentives, deferred payment/equity plans. Remuneration should be sufficient to attract, retain and motivate talent, have a clear linkage with performance and benchmarks, and maintain an appropriate balance between fixed and incentive based remuneration. NRC also reviews retirement/severance benefits and other remuneration-related matters.

Non-Executive & Independent Directors – Appointment and Remunerations

An Independent Director may hold office for up to 5 consecutive years and may be re-appointed by special resolution.

NEDs may receive remuneration/commission in accordance with applicable law and shareholder approval. They may receive Board/Committee sitting fees within statutory limits, along with reimbursement of reasonable expenses incurred in discharge of their duties.

Independent Directors are not entitled to stock options.

Performance Evaluation Mechanism

Performance evaluation of the Board, Board Committees and individual Directors may be undertaken by the Board, NRC or an independent external agency. Evaluation criteria are framed by NRC in consultation with the Board. Board/ Committee evaluation covers structure, composition, diversity, experience, competencies, discharge of duties, decision-making and overall effectiveness. Individual Directors are evaluated on attendance, participation, contribution, stakeholder responsibility and independent judgement.

MD, Independent Directors are evaluated on additional parameters as provided in the Policy.

Board Development, HR & Succession

Policy provides for periodically reviews of HR/People strategy, leadership development, rewards & recognition, talent management and succession planning, particularly for the Board, KMPs and executive team.

Board's
Report

Annexure 'V'

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

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025- 26 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the FY 2025- 26 are as under:

Sl. No.	Name of the Director/KMP	Designation/ Status	Remuneration of Director/KMP for the financial year 2025-26 (₹ in Lakhs)	% increase/ (Decrease) in remuneration in financial year 2025-26	Ratio of remuneration of each Director/ KMP to median remuneration of the employees (Times)
Remuneration paid to Non-Executive Directors in form of sitting fee					
1	Shrey Kastiya DIN-10705131	Non-Executive, Independent Director	0.80	NA	NA
2	Palaash Gajria DIN-10705230	Non-Executive, Independent Director	0.90	NA	NA
3	Madhuri Surana DIN-10249776	Non-Executive, Non-Independent Director	0.45	NA	NA
Remuneration paid to Executive Directors/KMPs in form of salary					
4	Sudeep Soni DIN-00167178	Chairman and Executive Director	10.25	-	4.75
5	Sarthak Soni DIN-07633751	Managing Director and CFO	9.00	-	4.17
6	Tanay Attar DIN-07633730	Whole-Time Director	6.00	-	2.78
7	Mr. Sarthak Soni$	Chief Financial Officer	-	-	NA
8	Mr. Rohit Kumar Gauttam	Company Secretary and Compliance Officer	6.48	-	3.00

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

(i) During the year under review, there is no increase in the median remuneration of employees.

(ii) The total number of permanent employees on the rolls of the Company: 41

(iii) The average percentile increases already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.

- Average percentile increase / (Decrease) in salaries of employees other than managerial personnel in last financial year was 13.39%.
- The average percentile increase in the remuneration of managerial personnel for the current year is **NIL**
- Further, the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.

Board's
Report

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

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

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

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

Sarthak Soni
Managing Director
(DIN: 07633751)

Tanay Attar
Whole Time Director
(DIN: 07633730)

Date: May 23, 2026
Place: Jaipur

Management Discussion and Analysis

ECONOMIC OVERVIEW

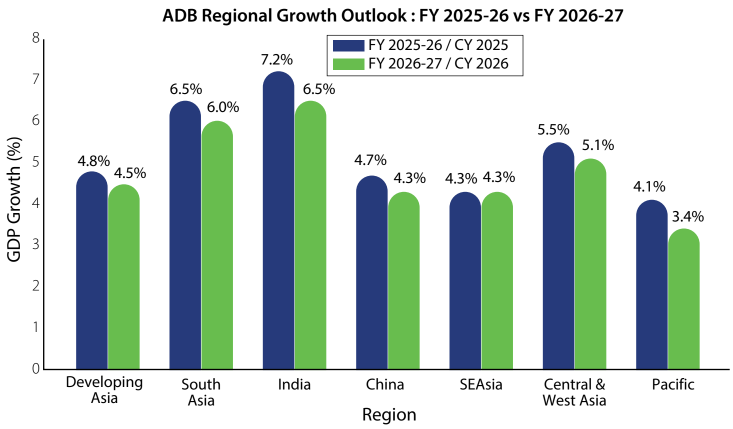
Global Economic Overview

The global economy during FY 2025–26 offered a striking lesson in resilience. It was a year that began with elevated anxiety, as trade frictions intensified, geopolitical fault lines widened and businesses across markets prepared for another prolonged spell of policy uncertainty. Yet, despite these pressures, the world economy proved more adaptable than many had expected. Consumer demand across several economies remained relatively firm, inflationary pressures softened across many markets and policymakers in parts of the world began to move gradually toward a less restrictive stance, helping preserve financial stability and business confidence.

Even so, the pace of global expansion remained moderate rather than robust, the broader world economy continued to operate in an environment shaped by slower productivity, uneven industrial recovery and fragmented trade relationships. For Asia and the Pacific, the Asian Development Bank noted that growth remained resilient, though increasingly influenced by tariff-related uncertainty, evolving shipping routes and the cost implications of geopolitical tensions. This made FY 2025–26 less a year of broad-based acceleration and more a year of selective strength, where domestic demand, policy agility and sectoral resilience mattered more than synchronised global momentum.

Within this setting, Asia continued to account for a meaningful share of global growth. According to ADB assessments, developing Asia was projected to grow by about 4.8% in 2025 before moderating to 4.5% in 2026, reflecting a still-healthy but slightly softer regional trajectory. South Asia remained one of the strongest-performing subregions, supported by domestic demand and infrastructure-led expansion, while China maintained moderate growth despite property-sector adjustments and external trade pressures. The region's relative resilience reinforced the idea that the world economy is no longer driven by one centre of gravity alone, but increasingly by a wider constellation of domestic demand stories across emerging markets.

Trade and inflation trends also shaped the year's macroeconomic character. Increasing food and energy prices in the few months of Q4 25-26 pressured moderate inflation in many parts of Asia along with higher shipping costs, commodity volatility and geopolitical disruptions preventing a fully benign price environment. Businesses therefore operated in a world that was improving, but not yet comfortable—one in which strategic caution, supply-chain flexibility and selective capital allocation remained essential.Regional Growth Outlook (%)



Outlook

The global economic outlook remains constructive, but measured. ADB's regional outlook suggests that developing Asia and the Pacific should continue to grow at a comparatively healthy pace in FY 2026–27, though somewhat below the stronger levels seen during earlier phases of post-pandemic recovery. This moderation does not signal weakness as much as normalisation: economies are adjusting to a world of higher strategic uncertainty, tighter trade alignments and more selective investment flows. Growth is still expected to be supported by domestic consumption, public infrastructure spending, digitalisation and industrial diversification across several Asian economies.

At the same time, the external environment remains an important source of risk. Escalating geopolitical tensions, renewed tariff actions, energy-price volatility and weaker-than-expected demand in major advanced economies could weigh on exports, capital flows and business sentiment. Yet there are also compelling longer-term opportunities. Investment linked to clean and alternate energy, advanced manufacturing, logistics upgrades, artificial intelligence and supply-chain realignment is gradually reshaping the architecture of growth. In that context, the economies best placed to benefit will be those able to combine policy stability, domestic demand strength and adaptability to global realignment.

Source:
(Source: https://www.adb.org/outlook/editions)
(Source: https://www.adb.org/publications/series/asian-development-outlook)
(Source: https://www.adb.org/outlook/editions/april-2026)
(Source: https://www.adb.org/publications/asian-development-outlook-december-2025)
(Source: https://timesofindia.indiatimes.com/business/india-business/adb-raises-indias-growth-forecast-for-fy26-to-7-2/articleshow/125900000.cms)
(Source: https://english.news.cn/20250930/d8c667f01d8a4734a6a63be3d3cb3054/c.html)

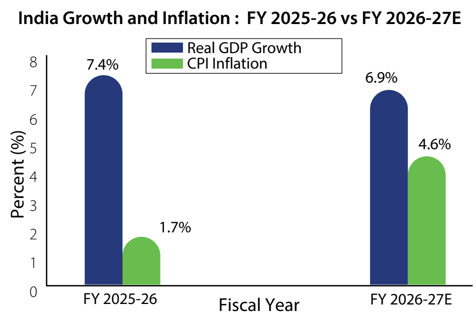
INDIAN ECONOMIC OVERVIEW

India entered FY 2025-26 with strong macroeconomic momentum and reinforced its position as one of the world's fastest-growing major economies. During FY 2025-26 the economy was supported by resilient domestic demand, sustained public capital expenditure, improving manufacturing activity and strong services-sector performance. In a global environment marked by geopolitical uncertainty, tariff friction and commodity-price volatility, India's growth remained anchored in domestic strength and policy continuity.

Real GDP growth for FY 2025-26 was estimated at 7.4%, reflecting the continued strength of core domestic demand. Private Final Consumption Expenditure increased by 7.0% and accounted for 61.5% of GDP, the highest share since 2011-12, indicating that household spending remained a major pillar of the growth cycle. Investment activity also remained healthy, supported by infrastructure creation, public capex and improved confidence across formal sectors of the economy.

Inflation trends during FY 2025-26 were favourable for macroeconomic stability. Retail inflation averaged around 1.7% during April-December 2025, supported by easing food prices and relatively improved supply conditions. Lower inflation helped preserve purchasing power, support consumption and create a better operating environment for businesses exposed to interest rates, working capital and input costs. India's external position also remained manageable, with the current account deficit in the first half of FY 2025-26 at 0.8% of GDP, supported by strong services exports and inward remittances.

Another notable feature of FY 2025-26 was the continued strengthening of the policy and infrastructure ecosystem. Digitalisation, logistics upgrades, manufacturing support initiatives and formalisation trends continued to widen the economy's medium-term productive capacity. As a result, India's economy appeared not only resilient in the face of global uncertainty, but increasingly capable of sustaining growth through a broader domestic base.



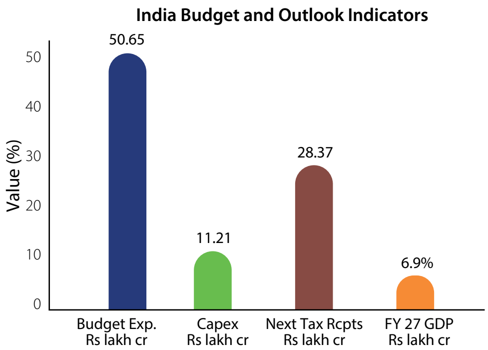
Outlook

India's economic outlook for FY 2026-27 remains positive, though growth is expected to moderate from the elevated level recorded in FY 2025-26. The Reserve Bank of India has projected real GDP growth at 6.9% and CPI inflation at 4.6% for FY 2026-27, indicating a transition from exceptionally benign inflation and strong expansion toward a more normalised but still robust macroeconomic setting. Even at that level, India is expected to remain among the fastest-growing major economies in the world.

The outlook for FY 2026-27 and beyond will depend not only on headline growth, but also on how effectively the economy navigates weather conditions, food prices, high energy costs, credit transmission and global geopolitical shocks. In this context, the following drivers will remain especially relevant.

Key Outlook Drivers

a) **Union budget FY 2025-26:** The Union Budget for FY 2025-26 provided a strong fiscal anchor for the economy during the review year. Total expenditure was budgeted at ₹ 50.65 lakh crore, total receipts other than borrowings at ₹ 34.96 lakh crore, net tax receipts at ₹ 28.37 lakh crore and capital expenditure at ₹ 11.21 lakh crore. The fiscal deficit target was placed at 4.4% of GDP. These figures matter because they show that the government chose to support growth through substantial public investment while still maintaining a visible path toward fiscal consolidation. The scale of capex also helped create demand linkages across infrastructure, engineering, transport, cement, steel, logistics and allied industries.



b) **Monsoon:** For FY 2026-27, the monsoon will remain one of the most important variables for rural demand, food prices and macro stability. A normal and well-distributed monsoon would support crop output, improve farm incomes and moderate pressure on food inflation, thereby protecting household budgets in rupee terms. In an economy where private consumption remains the largest contributor to GDP, this has direct implications for spending on rural consumer goods, construction materials, mobility and basic discretionary items. An uneven monsoon, by contrast, can lift market prices, increase food bills and tighten the working-capital cycle across supply chains.

c) **Inflation:** Inflation is expected to rise from the unusually low level witnessed during FY 2025-26, with the RBI projecting CPI inflation at 4.6% for FY 2026-27. This shift would still keep inflation within a manageable range, but it implies a less comfortable cost environment than that experienced during much of the review year. In rupee terms, changes in food, fuel, freight and imported input costs can directly alter household monthly budgets and business margins. Companies dependent on transport, energy, packaging or imported raw materials will therefore need to monitor cost movements closely.

d) **RBI Repo Rates:** RBI policy rates will remain central to the financial climate in FY 2026-27. Monetary policy is likely to remain data-dependent, balancing the need to support growth with the need to contain inflation. Changes in repo rates influence the cost of housing finance, vehicle loans, MSME working capital and project borrowing. For businesses, this is not merely a technical policy variable; it directly affects rupee cash flows, debt-servicing capacity, inventory holding decisions and the viability of expansion plans.

e) **Lifting credit restrictions:** Easier credit flow can materially strengthen the next phase of growth. Where banks and lenders improve transmission and become more willing to extend working capital and project finance, the effect is often visible in faster receivable cycles, higher rupee turnover and stronger private investment activity. This is particularly important for MSMEs, transport-linked sectors, manufacturing businesses and emerging clean-energy enterprises. In practical terms, smoother credit access can determine whether a sector merely survives or meaningfully expands.

f) **Supply chain issues:** Supply-chain efficiency will remain an important determinant of profitability and inflation in FY 2026-27. India has benefited from global diversification trends, but imported inputs, freight rates, shipping delays and logistics bottlenecks can still transmit quickly into rupee costs. Even in periods of stable demand, supply disruption can raise inventory carrying costs, delay production cycles and pressure margins. At the same time, this global realignment also creates opportunity for India to attract incremental manufacturing, downstream processing and energy-linked supply-chain investments.

g) **Regional war tensions on economy:** Regional war tensions, particularly in West Asia and key shipping corridors, remain a significant external risk for FY 2026-27 and beyond. The most immediate economic transmission channel is through crude oil, freight, insurance and currency-related volatility. In rupee terms, any sustained increase in imported energy costs can affect transport, chemicals, industrial fuel use and overall inflation expectations. India's large domestic market offers resilience, but prolonged geopolitical disruptions can still impair planning visibility and raise procurement costs across industries.

h) **Concise guidance on bio fuel, bio energy:** During FY 2025-26, India's biofuel policy framework continued to strengthen, with diesel-focused initiatives gradually complementing the more mature petrol-blending programme. The National Policy on Biofuels and subsequent cabinet decisions advanced the target of achieving 20% ethanol blending and reinforced a 5% biodiesel blending aspiration in the diesel pool by 2030, signalling a long-term role for biodiesel within India's energy mix.

Sector studies and trade reports indicate that India's biodiesel production is expected to be in the range of 170-180 million litres in 2025, implying a national blend rate still below 0.5% of total diesel consumption, but pointing to significant headroom for expansion through FY 2025-26 and beyond. With typical wholesale biodiesel realisations in India broadly estimated between around Rs. 80 per litre during 2025, this production translates into an indicative market value of Rs. 1,400 crore for the year.

Source:
(Source: https://prsindia.org/policy/report-summaries/economic-survey-2025-26)
(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)
(Source: https://www.india.gov.in/spotlight/union-budget-2025-2026)
(Source: https://prsindia.org/budgets/parliament/union-budget-2025-26-analysis)
(Source: https://www.hdfcfund.com/learn/macros-markets-more/monetary-policy/monetary-policy-review-april-2026)
(Source: https://www.businesstoday.in/latest/economy/story/rbi-mpc-meeting-2026-central-bank-sets-fy27-inflation-forecast-at-46-amidst-coalition-pressure-471286-2026-04-07)
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2155110&reg=3&lang=2)
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(Source: https://economictimes.indiatimes.com/industry/energy/oil-gas/ethanol-blending-yields-1-55-lakh-crore-in-forex-savings-for-india-over-11-years-hardeep-singh-puri/articleshow/115999999.cms)
(Source: https://www.business-standard.com/article/current-affairs/cabinet-amends-biofuels-policy-advances-ethanol-blending-target-to-2025-26-122051800727_1.html)
(Source: https://www.trade.gov/market-intelligence/india-biofuels-sector)
(Source: https://www.coherentmi.com/industry-reports/india-biofuels-market)

INDUSTRY STRUCTURE AND DEVELOPMENTS

INDIAN BIODIESEL INDUSTRY OVERVIEW

Few segments within India's energy transition combine environmental value, industrial relevance and circular-economy logic as directly as biodiesel. Though still smaller than conventional liquid fuels in scale, the industry has gained strategic importance because it links cleaner mobility, waste utilisation, domestic value addition and reduced fossil-fuel dependence. It is also an industry where operational discipline matters as much as policy support, since feedstock collection, quality assurance and supply-chain efficiency determine whether intent can translate into sustained growth.

The India biodiesel market is estimated at Rs.40,000 crore in FY 2025-26. This gives the industry a meaningful place within India's broader biofuel ecosystem. While biodiesel is not yet a mass-market transport fuel, it has moved beyond being a peripheral alternative and is now emerging as an increasingly relevant component of India's cleaner-fuels strategy. During FY 2025-26, the industry remained policy-backed but supply-sensitive. Public Sector Oil Marketing Companies published a total biodiesel procurement requirement of 60 crore litres during the year. However, actual upliftment as on 31st March, 2026 stood at 17 crore litres. This gap highlighted the core OMC structural imbalance and slow OMC off take execution in the sector: demand visibility has improved along with domestic feedstock availability and last-mile execution. In other words, the market opportunity is visible, but the OMC off take, blending infrastructure and operational execution ecosystem is still maturing.

What makes the biodiesel industry especially interesting is that its growth story is not driven by one factor alone. It is shaped by environmental awareness, energy-security considerations, institutional procurement, industrial adoption and the growing importance of waste-to-value business models. This gives the sector a multi-layered commercial character and makes it more resilient as a long-term opportunity, even if near-term growth remains measured rather than explosive.

Outlook

The India biodiesel market is projected at about Rs 45,000 crore in FY 2026-27. The outlook therefore remains constructive, supported by policy continuity, gradual institutionalisation of demand and a broader national push toward cleaner fuels. This projected growth suggests a sector that is building steadily, with room for expansion as procurement systems, OMC blending infrastructures, Off take mechanisms and feedstock linkages become stronger.

The medium-term case for biodiesel in India remains supported by several durable and brilliant themes. Cleaner-fuel adoption continues to matter for diesel-linked applications as full electrification may not be immediately practical at the scale of a 150 crore population and consumption. Moreover, heavy load operations having an unsupportive nature towards electrification creates an overburden on diesel linked usages. At the same time, the economics of waste-oil utilisation and residue-based fuels are gaining greater relevance. These trends strengthen biodiesel's role as a practical transition fuel rather than a merely symbolic sustainability category.

Even so, the future pace of growth will depend on execution quality by the OMC's and industry players. The sector needs deeper feedstock collection and off take pricing linked mechanism networks, stronger traceability, better working-capital support and more predictable volume trajectory. Where these elements improve, biodiesel can scale more credibly. Where they remain weak, growth may continue to trail policy ambition.

Government initiatives and policy framework

Government policy remained one of the most important pillars of the biodiesel industry during FY 2025-26. India's broader biofuel framework continues to support the indicative target of 5% biodiesel blending in diesel biodiesel sale by 2030. For the industry, this matters because long-term policy continuity reduces uncertainty and creates a stronger foundation for investment, procurement planning and supply-chain development.

A key development during the year was the move by Oil Marketing Companies to shift from a dynamic pricing mechanism to a fixed base-price approach for biodiesel procurement. With the procurement being less than 0.2% (17 crore litres) in the fixed pricing regime, the government has addressed the issue by forming a high level IMC (Inter-ministerial committee) to resolve the long term off take solution of biodiesel based on feedstock linked pricing, rather than fixed mechanism, consequently enabling roadmap for achieving the 5% blending target by 2030. The IMC by September end would come out with a long term road map along with required policy interventions at different levels and fiscal supports on all fronts to achieve the 5% biodiesel blending target by 2030.This shift would improve commercial visibility for suppliers and reduced some of the volatility linked to changing feedstock economics. The tax framework also became more supportive, with lower GST (5%) for biodiesel procured by OMC's under the blending programme improving the formal economics of procurement.

The procurement framework itself also became more visible and meaningful. Expressions of Interest covering 60 crore litres signalled that biodiesel is no longer at the margins of India's energy-policy conversation. Though actual offtake remained below requirement, the direction of policy clearly favoured stronger institutional integration of biodiesel into the country's clean-fuel strategy.

Biodiesel demand drivers in India

The demand base for biodiesel in India is still evolving, but it is no longer hypothetical. Institutional procurement for blending with high-speed diesel remains the most visible anchor of demand, particularly through public-sector procurement channels. Beyond that, the sector is also benefiting from industrial interest in cleaner fuels and from the need for practical low-carbon options in applications where diesel cannot yet be easily replaced.

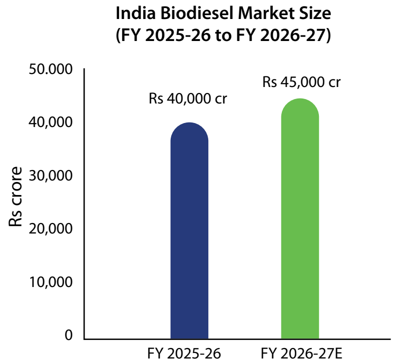
Demand in this industry should also be understood through delivery economics rather than only through notional consumption potential. Freight cost, feedstock access, local liquidity, procurement cycles and regional offtake patterns all influence actual demand conversion. This is why biodiesel demand can appear promising at a national level while remaining uneven at the regional level.

Biodiesel rate

Biodiesel rate movements during FY 2025-26 are best understood through formal procurement benchmarks by the tendering cycle of the OMC's. In this industry, the quoted rate is shaped by tender terms and freight linked to location.

During FY 2025-26, the April–July 2025, August-October 2025 and November 2025 -March 2026 procurement cycle carried a base rate of about Rs 80.00 per litre excluding GST and transportation, while the earlier feedstock-linked price reporting for the September 2024 - March 2025 period referred to a base rate of about Rs 100.12 per litre excluding GST and transportation. These figures are useful because they help illustrate how the pricing environment in the fixed and feedstock linked mechanism behaves.

India Biodiesel Market Size (FY 2025-26 vs FY 2026-27E)



Sectorial growth enablers

Several structural enablers support the long-term case for biodiesel in India. One is the growing emphasis on circular-economy business models, which increases the relevance of feedstocks such as used cooking oil, acid oil, tallow and other residues. Another is the increasing formalisation of procurement, which gives producers clearer commercial signals and helps align policy aspiration with market demand. The biggest push from the government side has become visible and has come out with the formation of the IMC (Inter-ministerial committee) whose main objective is to prepare a comprehensive and supportive roadmap for achieving the 5% biodiesel blending target by 2030.

The sector also benefits from gradual improvements in ecosystem quality. Better traceability, stronger testing standards, more disciplined collection systems and clearer compliance frameworks can all improve confidence across producers, lenders and institutional buyers. Over time, such improvements make the industry easier to scale and more credible as part of India's broader cleaner-fuels agenda.

Sectorial threats

With an estimated 350–400 crore litres of domestic feedstock availability, the biggest challenge facing the biodiesel industry remains effective policy execution. Consistent and supportive policy measures can stimulate demand while enabling the development of a deep, organised and reliable supply network for used cooking oil and other residue-based feedstocks. Where policy implementation remains weak or fragmented, plant utilisation suffers, supply and delivery consistency declines, and achieving economies of scale becomes increasingly difficult.

Margin pressure is another important risk. Even with better procurement visibility, producer economics remain sensitive to changes in feedstock cost, transport charges, taxation, tender conditions and working-capital cycles. The sector is also becoming more compliance-intensive. While this is positive for long-term credibility, it can create pressure on smaller or undercapitalised operators that may struggle to meet rising quality and traceability expectations.

Source:

(Source: https://www.imarcgroup.com/india-biodiesel-market)
(Source: https://www.imarcgroup.com/biodiesel-pricing-report)
(Source: https://sansad.in/getFile/annex/270/AU1893_9kzVk6.pdf)
(Source: https://bioenergytimes.com/omcs-launch-new-biodiesel-tender-for-fy-2025-26/)
(Source: https://www.autocarpro.in/news/indian-omcs-kick-off-biodiesel-procurement-for-fy-2026-with-major-tender-125941)

INDIAN CBG INDUSTRY OVERVIEW

Compressed Biogas (CBG) is gradually emerging as one of the most relevant components of India's evolving clean-energy ecosystem. What makes the sector particularly significant is its ability to address two structural challenges simultaneously - effective waste management and cleaner fuel generation. In a country like India, where agricultural residue, municipal waste, cattle dung and agro-industrial by-products are generated in enormous quantities, CBG offers a practical pathway to convert underutilised organic waste into a commercially usable energy resource.

The relevance of CBG therefore extends far beyond the boundaries of renewable fuel alone. The industry supports cleaner cities, scientific waste processing, improved sanitation practices, rural income creation and stronger resource efficiency. At the same time, it aligns with India's broader ambition of reducing fossil-fuel dependence and strengthening domestic energy security through locally available feedstock resources.

As per MarkNtel Advisors, the Indian CBG market is estimated at around Rs. 2,648 crore in FY 2025-26. The significance of this figure lies not merely in the market size, but in the gradual transition of CBG from a policy-driven concept to a commercially evolving energy segment. The industry is now increasingly being viewed as a viable contributor to India's future gas economy, especially because it combines decentralised production capabilities with strong domestic raw-material availability.

FY 2025-26 also marked a major turning point for the industry as policy-led demand creation became more visible and structured. Mandatory blending of CBG in CNG and PNG came into effect from 1 April 2025 at 1% of total CGD sector consumption. This development provided the sector with stronger demand visibility and improved confidence for upcoming project investments. Since CBG projects typically involve long gestation periods and depend heavily on assured offtake for financing viability, the introduction of mandatory blending significantly improved commercial confidence within the ecosystem.

Another defining feature of the industry is its wider developmental relevance. A successful CBG project does not merely produce fuel; it also contributes towards organised waste collection systems, reduction in open burning of agricultural residue, improvement in local transport economics and generation of bio-manure as a secondary revenue stream. This integrated utility gives the industry a more infrastructure-oriented character rather than that of a standalone fuel business. The convergence of environmental value, rural linkage, energy generation and commercial usability is what makes the Indian CBG industry increasingly compelling at the current stage of growth.

Outlook

According to MarkNtel Advisors, the Indian CBG market is projected to reach nearly Rs. 3,537 crore in FY 2026-27 at 1% blended only in transport segment. The near-term outlook for the sector therefore remains encouraging, supported by an improving policy framework, stronger demand creation mechanisms and expanding gas infrastructure across the country. These factors are collectively creating a stronger foundation for fresh investments and long-term project development.

The next phase of growth in the CBG industry is likely to be driven not merely by additional capacity creation, but by better integration across the value chain. Plants that maintain strong access to feedstock sources, reliable evacuation infrastructure, CGD connectivity and long-term offtake arrangements are expected to perform more sustainably than projects built solely on optimistic market assumptions. This distinction is important because the long-term success of the industry will depend not only on the number of projects announced, but on the number of projects that operate efficiently and profitably over time.

Over the coming years, CBG has the potential to evolve into one of the most practical renewable fuels within the Indian context because it aligns naturally with the country's structural realities. India possesses abundant biomass resources, an expanding gas-distribution network and an ongoing requirement to reduce import dependence on conventional fossil fuels. If execution capabilities improve in line with policy ambitions, the sector is well positioned to transition from an emerging niche into a more established pillar of India's clean-energy landscape.

Government initiatives and policy framework

Government policy continues to play a central role in shaping the Indian CBG industry. The SATAT and CBG-CGD synchronisation initiative has emerged as the primary framework for encouraging entrepreneurs and developers to establish CBG plants while integrating production with fuel distribution systems. This has provided the industry with a more structured and organised growth pathway compared to many other early-stage renewable-energy sectors. More importantly, it reflects the government's intent to position CBG not merely as a waste-management solution, but as a formal component of India's future energy economy.

The policy framework gained significant momentum with the approval of phase-wise blending obligations for the CGD sector. Under the approved structure, mandatory blending commenced at 1% in FY 2025-26, is expected to increase to 3% in FY 2026-27 and rise to 5% by 2028-29. This transition represents one of the most critical milestones for the sector because it shifts the policy narrative from promotional encouragement towards a more dependable demand-linked mechanism.

The support ecosystem is also gradually becoming more operationally focused. In addition, support mechanisms such as Central Financial Assistance by MNRE and state policies, recognition under priority-sector lending norms and synchronisation between CBG and CGD infrastructure and are helping improve overall project viability with transparent Procurement pricing of Rs. 1478 per mmbtu + compression and freight charges (Rs. 81-83 per kg). The result is a policy environment that is steadily moving beyond conceptual encouragement towards tangible commercial support.

CBG demand drivers in India

Demand for CBG in India is being influenced by a combination of policy support, infrastructure expansion and practical commercial applicability. The transport segment continues to remain the largest demand centre because mandatory blending into CNG creates a ready and scalable offtake channel. Simultaneously, PNG-linked consumption and industrial applications are adding further commercial depth to the sector. This diversification is important because industries become structurally stronger when they cater to multiple end-use categories rather than depending on a single customer base.

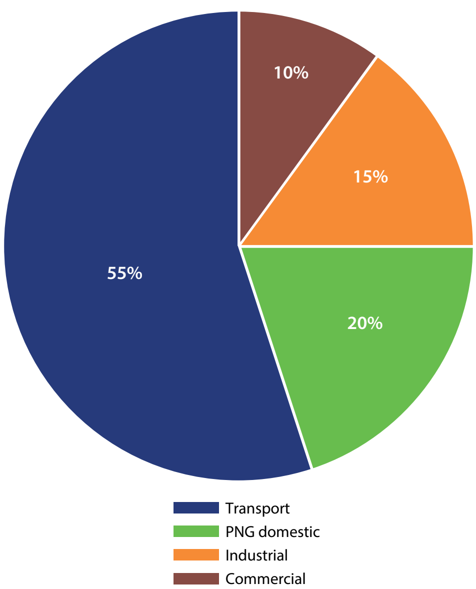
Another important factor improving demand visibility is the increasing alignment of CBG with evolving sustainability priorities across industries and utilities. Companies are under growing pressure to reduce carbon intensity, improve resource efficiency and strengthen domestic supply resilience. CBG addresses all three concerns simultaneously. Unlike certain cleaner-fuel pathways that require entirely new infrastructure ecosystems, CBG can often integrate into existing gas-distribution systems with comparatively lower transition complexity.

Sectorial growth enablers

The growth drivers supporting the Indian CBG industry are both broad-based and structurally significant. Feedstock availability remains one of the strongest advantages because India generates substantial volumes of crop residue, cattle dung, press mud, food waste and municipal organic waste every year. As collection and aggregation systems improve, this creates a deep domestic resource base for the sector. From an energy-security perspective, this is particularly valuable because it reduces dependence on imported raw materials and supports localised energy generation.

Institutional support is another major enabler strengthening industry confidence. The combination of mandatory blending obligations, procurement support, financing assistance and increasing participation by large corporates has improved the sector's investment attractiveness considerably. Moreover, the bio-manure generated as a by-product from CBG plants adds an additional revenue stream, improving the economics of the overall project model. Very few energy businesses benefit from such a multi-revenue framework, and this characteristic could emerge as a key differentiator as the industry matures further.

Indicative India CBG Use Mix (FY 2025-26)



Sectorial threats

Despite the strong long-term potential, the industry's biggest challenge continues to be execution quality. CBG projects may appear attractive on paper, but commercial success depends heavily on factors such as uninterrupted feedstock collection, moisture management, plant uptime, evacuation logistics and offtake discipline.
Any inefficiency in these operational areas can impact production volumes and profitability quite rapidly.
Consequently, project execution capability becomes just as important as policy support.
Another challenge arises from uneven ecosystem development across states and regions. Certain markets are significantly better prepared in terms of land availability, logistics connectivity, CGD integration and investor awareness, while other regions continue to remain at an earlier stage of development. Financing delays and project commissioning bottlenecks can therefore continue to act as growth constraints even when demand fundamentals remain supportive. While the sector's long-term outlook remains promising, sustained commercial success will ultimately depend on how effectively these operational and infrastructural bottlenecks are addressed over time.

Source:
(Source: https://www.marknteladvisors.com/research-library/compressed-biogas-cbg-market-india.html)
(Source: https://iocl.com/pages/satat-overview)
(Source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1989226)
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(Source: https://pngrb.gov.in/pdf/CBG/20250826_CBG.pdf)
(Source: https://www.worldbiogasassociation.org/new-iea-india-bioenergy-market-report/)

INDIAN BIOMASS BRIQUETTES & PELLETS INDUSTRY OVERVIEW

India's biomass briquettes and pellets industry is moving from a small alternative-fuel category to a practical energy-substitution business. In FY 2025-26, the opportunity is being shaped by three realities: India's large availability of agricultural residue, the rising cost and environmental burden of conventional fuels, and the need for decentralised clean-fuel solutions for boilers, furnaces, kilns and thermal power plants. IMARC estimates India's biomass market at about Rs. 1.83 lakh crore in 2025, reflecting the broader commercial base in which briquettes and pellets are gaining relevance.

Outlook

The outlook remains constructive because demand is no longer dependent only on voluntary green adoption. Industrial users are seeking reliable, lower-emission substitutes for coal, furnace oil and firewood, while power plants are being encouraged to co-fire biomass pellets with coal. The future growth will, however, be quality-led. Plants with consistent raw-material tie-ups, stable moisture control, better densification technology and assured buyers are likely to command stronger realisations. Globally, IMARC estimates the biomass pellets market at Rs. 88,000 crore in 2025, expanding steadily through 2034, which supports the long-term relevance of pelletised biomass as a fuel category.

Government initiatives and policy framework

Policy support is a major anchor for the sector. Under MNRE's Biomass Programme, briquette and pellet manufacturing plants are eligible for Central Financial

Assistance of Rs. 9 lakh per MTPH, subject to a maximum of Rs. 45 lakh per plant. The policy framework has become more practical with support for manufacturing capacity, industrial use and biomass-based cogeneration. Separately, CPCB support for paddy-straw pelletisation provides up to Rs. 28 lakh per TPH or 40% of plant and machinery cost, capped at Rs. 1.4 crore per proposal, helping convert crop residue into usable fuel instead of leaving it to open burning.

Indicative zone-wise rate

Zone-wise rates vary by feedstock, ash content, calorific value, transport distance and buyer category. For FY 2025-26, indicative market rates for non-torrefied biomass pellets broadly range between Rs. 11,000 and Rs. 12,850 per tonne in stronger procurement markets, while briquettes generally trade lower depending on quality and local demand. North India, especially Punjab and Haryana, commands higher pellet rates due to paddy-straw availability and thermal power demand. Western India benefits from industrial boilers and agro-processing residues. Southern India remains competitive due to rice husk and agro-waste availability, while Eastern and Central India remain more freight-sensitive.

Sectorial growth enablers

The strongest enabler is India's raw-material depth. Crop residue, sawdust, groundnut shell, mustard stalk, bagasse, rice husk and forestry waste give manufacturers a diversified feedstock base. Industrial decarbonisation is another tailwind, as SMEs and large plants are looking for cleaner fuels without redesigning their entire heating systems. Thermal power co-firing, pollution-control pressure, ESG expectations and government subsidy support further strengthen the sector. The business also creates rural collection networks, giving biomass an economic value that was often ignored earlier.

Sectorial threats

The main risk is not demand, but consistency. Biomass quality changes by season, geography and storage condition. High moisture, poor binding, uneven calorific value and ash-related issues can reduce buyer confidence. Logistics is another major challenge because biomass is bulky and freight-sensitive; plants located far from feedstock or buyers may lose margin quickly. Compliance demand from power plants is rising, but actual procurement can remain uneven due to supply gaps and operational constraints. Recent reporting on

INDICATIVE MARKET RATE

Zone	Indicative Pellet Rate	Indicative Briquette Rate
North	₹ 11,800–12,850/tonne	₹ 7,000–8,500/tonne
West	₹ 11,500–12,400/tonne	₹ 7,000–8,200/tonne
South	₹ 11,000–11,800/tonne	₹ 6,500–7,800/tonne
East	₹ 10,800–11,700/tonne	₹ 6,200–7,500/tonne
Central	₹ 11,000–12,000/tonne	₹ 6,500–7,800/tonne

thermal plants falling short of co-firing requirements shows that execution remains a weak link even when policy intent is strong.

Sources:
(Source: https://www.imarcgroup.com/india-biomass-market)
(Source: https://mnre.gov.in/en/bio-mass/)
(https://www.imarcgroup.com/biomass-pellets-manufacturing-plant-project-report)
(Source: https://www.skyquestt.com/report/biomass-pellets-market)
(Source: https://mnre.gov.in/en/bio-mass/)
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2002015)
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(Source: https://timesofindia.indiatimes.com/city/chandigarh/thermal-plants-fall-short-of-paddy-straw-co-firing-goal/articleshow/124508851.cms)
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2002015)

OPPORTUNITIES AND THREATS

Opportunities

India's broader bioenergy landscape is gradually evolving into a multi-dimensional growth ecosystem, where biodiesel, compressed biogas (CBG), biomass briquettes and pellets are collectively strengthening the country's transition towards cleaner and more diversified fuel sources. What makes this opportunity particularly significant is that each of these segments addresses a different layer of India's energy requirement - from transportation and industrial heating to gas distribution, waste utilisation and decentralised rural energy generation. Together, they are creating a more balanced and resilient renewable-fuel architecture for the country.

The increasing emphasis on energy security is emerging as one of the strongest long-term opportunities for the sector. Rising dependence on imported fossil fuels has encouraged policymakers and industries alike to explore domestic alternatives that can be produced from locally available feedstock such as agricultural residue, used cooking oil, cattle waste, municipal waste and agro-industrial by-products. This opens up large-scale possibilities for organised collection systems, rural entrepreneurship and waste-to-value business models across multiple states.

Industrial decarbonisation is another powerful growth catalyst. Manufacturing sectors are under rising pressure to reduce emissions and improve sustainability credentials without disrupting production economics. Biofuels and biomass-based fuels offer a relatively practical transition pathway because they can often integrate into existing industrial systems with lower infrastructure changes compared to several other clean-energy alternatives. At the same time, thermal power co-firing, CGD blending mandates and institutional procurement frameworks are gradually improving demand visibility across segments.

The sector also possesses strong socio-economic relevance. Expansion of the bioenergy ecosystem can create employment opportunities in feedstock aggregation, logistics, processing, storage and distribution, especially in semi-urban and rural regions. In addition, growing ESG consciousness among corporates and investors is likely to accelerate capital flow towards cleaner-fuel businesses, thereby improving scalability and technological adoption within the industry.

Threats

Despite the favourable long-term narrative, India's bioenergy ecosystem continues to face several structural and execution-related challenges. One of the most significant concerns is the fragmented nature of feedstock. Whether it is agricultural residue for briquettes and pellets, organic waste for CBG or various non edible oils/used cooking oil for biodiesel, supply chains remain price sensitive and highly dependent on operational efficiency. Seasonal variation, inconsistent quality and inadequate storage infrastructure can directly affect production stability and operating economics.

Logistics also remains a major challenge across the industry. Biomass and waste-based feedstocks are bulky, moisture-sensitive and freight-intensive, making transportation costs a critical determinant of profitability. In many regions, inadequate aggregation networks and weak last-mile connectivity continue to restrict the efficient movement of raw material from source to processing facilities. As a result, several projects face operational stress despite healthy demand potential.

Another area of concern is operational and policy execution consistency. While policy support and institutional intent have strengthened slowly, commercial scalability often depends on plant uptime, technology reliability, fuel standardisation and timely procurement mechanisms. Variations in calorific value, moisture levels, contamination and processing efficiency can affect buyer confidence, particularly among large industrial consumers seeking stable long-term fuel performance.

The industry is also becoming increasingly compliance-driven. Tighter environmental norms, traceability requirements and quality-control expectations may place pressure on smaller or undercapitalised operators that lack the resources to continuously upgrade technology and maintain operational standards. In addition, fluctuations in conventional fuel prices can influence short-term adoption trends, especially when industries prioritise immediate cost economics over sustainability considerations. Consequently, while the long-term direction of India's biofuel and bioenergy industry remains promising, sustained growth will depend heavily on improving execution of operational capability and policy capability, strengthening supply-chain integration and building commercially reliable operating ecosystems across all segments.

BUSINESS AND FINANCIAL OVERVIEW

Rajputana Biodiesel Limited operates within India's expanding renewable-energy ecosystem with a core focus on biodiesel and allied cleaner-fuel solutions. The Company participates in the growing biofuel value chain through the sourcing, processing and supply of renewable fuel products that support India's larger objective of reducing fossil-fuel dependence, improving energy security and encouraging sustainable industrial practices. Supported by rising policy emphasis on cleaner fuels, blending initiatives and environmental responsibility, the Company continues to strengthen its operational presence across institutional and industrial demand segments while focusing on feedstock management, product quality, compliance and supply-chain efficiency. The financial statements of Rajputana Biodiesel Limited for FY 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards and relevant provisions of the Companies Act, 2013, reflecting the Company's emphasis on disciplined financial reporting, governance and regulatory compliance.

Financials Performance of the Company during Financial Year 2025-26

Your Directors are pleased to present the Company's strong and consistent financial performance for the financial year ended March 31, 2026, reflecting operational stability and sustained growth momentum.

Standalone Performance

During the year under review, the total revenue from operations of the company stood at Rs. 5909.50 Lakhs as against Rs. 4702.62 Lakhs in the previous financial year, thereby registering a substantial growth of approximately 25.66% over the previous year. The significant increase in revenue was primarily driven by expansion in operational activities, higher production utilization, improved market demand, and enhanced operational efficiency during the year.

The Profit Before Tax (PBT) of the company for FY 2025–26 stood at Rs. 668.88 Lakhs as compared to Rs. 519.95 Lakhs in the previous financial year, thereby recording an increase of approximately 28.64%. Further, the Profit After Tax (PAT) increased to Rs. 493.44 Lakhs from Rs. 382.63 Lakhs in the previous financial year, reflecting a growth of approximately 28.96%. The increase in profitability was mainly attributable to higher operational turnover, better cost optimization, improved plant efficiency, and stronger operational margins.

Consolidated Performance

The Board was informed that, on a consolidated basis, the Group recorded significant growth in its financial and operational performance during the financial year ended March 31, 2026, as compared to the previous financial year. The improvement reflects enhanced business operations across the Group, expansion in scale of activities, better utilization of resources, and strengthened financial position. The consolidated performance demonstrates the Group's continued focus on operational efficiency, sustainable growth, and value creation for stakeholders.

During the year under review, the total revenue from operations of the company stood at Rs. 12202.92 Lakhs as against Rs. 6731.31 Lakhs in the previous financial year, thereby registering a substantial growth of approximately 81.29% over the previous year. The significant increase in revenue was primarily driven by expansion in operational activities, higher production utilization, improved market demand, and enhanced operational efficiency during the year.

The Profit Before Tax (PBT) of the company for FY 2025–26 stood at Rs. 1342.04 Lakhs as compared to Rs. 752.81 Lakhs in the previous financial year, thereby recording an increase of approximately 78.27%. Further, the Profit After Tax (PAT) increased to Rs. 1051.91 Lakhs from Rs. 591.99 Lakhs in the previous financial year, reflecting a growth of approximately 77.70%. The increase in profitability was mainly attributable to higher operational turnover, better cost optimization, and improved plant efficiency.

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

The above performance underscores the Company's robust business model, operational discipline, and its

ability to capitalize on emerging opportunities in the renewable energy sector.

Brief financial performance for F.Y. 2025-26: **(Amounts in Lakhs)**

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue From Operations	5909.50	4702.62	12202.92	6731.31
Other Income	225.44	103.15	105.98	129.48
Total Income	6134.93	4805.78	12308.90	6860.79
Total Expenses	5466.05	4278.52	10966.86	6100.69
Profit/(Loss) before Prior period & Exceptional items and tax	668.88	527.26	1342.04	760.10
Prior Period Item	-	-7.09	-	-7.09
Profit/(Loss) before Exceptional items, extraordinary items and tax	668.88	520.17	1342.04	753.01
Exceptional items	-	-0.22	-	-0.20
Profit/(Loss) before extraordinary items and tax	668.88	519.95	1342.04	752.81
Extraordinary items	-	-	-	-
Profit Before Tax	668.88	519.95	1342.04	752.81
Tax Expenses	175.25	137.19	290.13	160.70
Profit after Tax	493.64	382.76	1051.91	592.12
Share of Profit/(Loss) from Associate	-0.20	-0.13	-	-0.13
Profit of the Year	493.44	382.63	1051.91	591.99
Less: Share of Minority Interest	-	-	145.68	55.36
Profit/(Loss) Transferred to Reserve & Surplus	493.44	382.63	906.23	536.63
Earnings per share: Basic & Diluted	7.02	6.65	12.88	9.33

Key Financial Ratio: (on Consolidated basis)

Ratios	2025-26	2024-25	% Change	Details of significant changes
Debtors Turnover (Days)	46.14	75.73	39.07	Variance is due to significant increase in consolidated revenue from operations as compared to increase in consolidated trade receivables
Inventory Turnover (Days)	88.89	105.72	15.92	-
Interest Coverage Ratio (Times)	10.99	6.07	0.81%	-
Current Ratio (Times)	2.04	3.82	-46.55	Variance is primarily due to due to a proportionally higher increase in consolidated current liabilities compared to consolidated current assets. Although current assets may have grown, the rise in liabilities has outpaced asset growth
Debt Equity Ratio (Times)	0.74	0.44	-68.66	Variance is due to significant increase in consolidated Outside liabilities as compared to increase in consolidated shareholders' equity.
Operating Profit Margin (%)	11%	11.18%	-0.02%	-
Net Profit Margin (%)	8.62	8.79	-1.98%	-
Return on average Net Worth (%)	22.28%	20.85%	0.07%	-

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Rajputana Biodiesel Limited has established an internal control and financial control framework that is aligned with the scale, nature and operational requirements of its business. The system is designed to ensure orderly and efficient conduct of operations, reliability of financial reporting, safeguarding of assets and compliance with applicable statutory and regulatory requirements. The Company's internal audit function, conducted by an independent firm of Chartered Accountants, periodically reviews operational and financial controls, key business processes and adherence to approved policies and procedures, with significant observations being placed before the Audit Committee for review and corrective action. The Company continues to strengthen its control environment through defined operating procedures, regular monitoring mechanisms and process-level checks to support transparency, accountability and risk mitigation across operations. Based on the reviews conducted during the year, the internal financial controls with reference to the financial statements were considered adequate and operating effectively throughout FY 2025-26.

Considering the evolving nature of the renewable-energy and biofuel industry, the Company also remains focused on improving process discipline, operational efficiency and compliance oversight across its activities. Internal reviews are carried out periodically to assess the effectiveness of financial controls, procurement practices, inventory management, statutory compliance and transaction recording systems. The Audit Committee regularly evaluates audit findings, risk observations and management responses to ensure timely implementation of corrective measures and continuous strengthening of the overall governance framework. Through this structured approach, the Company aims to maintain a balanced control environment that supports operational stability, financial integrity and long-term business sustainability.

RISK MANAGEMENT

Risk management is an important part of the Company's business model. The Company has developed and implemented a comprehensive risk management system to identify and manage the risks associated with its business activities. The framework is designed to aid in decision-making processes that will help the Company achieve its objectives by minimising possible losses, improving uncertainty management, and maximising prospects. It is designed to anticipate, evaluate and mitigate risks that could materially impact the business objectives.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Rajputana Biodiesel Limited recognises that the long-term sustainability of a renewable-energy business depends not only on technology and infrastructure, but also on the capability, commitment and adaptability of its people. As the biofuel industry continues to evolve through changing regulations, operational requirements and environmental expectations, the Company remains focused on building a workforce culture centred around operational responsibility, safety awareness, compliance discipline and continuous learning. Employees across plant operations, administration, logistics and support functions are encouraged to work within a structured environment that promotes efficiency, accountability and process consistency.

During the year under review, the Company continued to place emphasis on strengthening operational competencies through focused training and skill-development initiatives related to plant handling, safety procedures, quality standards, inventory management and regulatory compliance practices relevant to the biofuel and renewable-energy sector. Efforts were also directed towards improving coordination across functions, enhancing process understanding and supporting smoother day-to-day operational execution. The Company believes that gradual strengthening of technical and process-oriented capabilities will remain important as the industry becomes more organised and compliance-driven over time.

Industrial relations during FY 2025-26 remained stable and cordial across all levels of the organisation, with no major disruptions affecting operations during the year. The Company continued to maintain a collaborative and transparent approach towards employee communication and workplace engagement, while ensuring adherence to applicable labour and statutory requirements. As on 31st March 2026, the Company had a workforce of more than 70 employees on a consolidated basis.

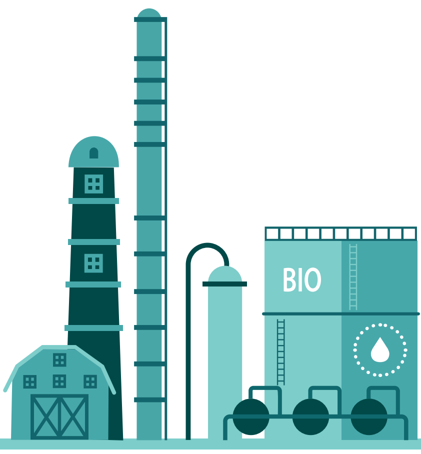
INFORMATION & TECHNOLOGY

The Company continues to enhance its information technology and digital capabilities in line with the evolving requirements of a modern and process-oriented business environment. Increasing emphasis is being placed on the use of structured information systems, digital monitoring tools and technology-enabled processes to improve operational efficiency, strengthen internal coordination and support timely decision-making across various business functions. These initiatives are helping create better process visibility, improved workflow management and stronger control mechanisms across operational activities.

The Company also remains focused on leveraging technology to support compliance, reporting accuracy, operational monitoring and process discipline. Continuous improvements in data management, documentation systems and process tracking are contributing towards greater transparency, reliability and operational responsiveness. In addition, selective technology upgrades and process improvements are being undertaken to enhance productivity, improve system reliability and support long-term operational sustainability. Collectively, these initiatives are aimed at building a more efficient, adaptable and future-ready organisational framework capable of supporting the Company's evolving business requirements.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



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Auditors Report

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **RAJPUTANA BIODIESEL LIMITED** (the "Company", Formerly known as Rajputana Biodiesel Private Limited), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit & Loss Account and statement of Cash Flows for the year ended 31st March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We had conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, however here are no key audit matters to communicate in the auditor's report and we do not provide a separate opinion on these matters.

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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Auditors Report

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

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

   (d) The Company does not have any branch offices and hence provisions of Section 143(8) are not applicable.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

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

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

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

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

iv. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(xi) to financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management of the Company has represented, that, to the best of its knowledge and belief, as disclosed in the Note 40(xi) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) (iv) and (i) (v) contain any material mis-statement.

vii. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

viii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

Prakshal Jain
(Partner)
Membership No.: 429807
UDIN: 26429807WOYWDY7307

Place: Jaipur
Date: 23.05.2026

Annexure - A

to the Independent Auditors Report

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026 we report that:

i. In Respect of Property, Plant and Equipment and intangible assets:

   a. 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

      2) The Company does not have any intangible assets and hence, reporting under clause 3(i)(a)(2) of the order is not applicable.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

   d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

   e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

ii. In Respect of Inventories:

   a. As per the physical verification programme, the inventory were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.

   b. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company. (Refer Point V of Note: 40- Other Notes on Accounts to the Standalone Financial Statements)

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

Annexure - A

to the Independent Auditors Report

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

INR in Lakhs

Particulars	Amount
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	1293.98
- Others	129.52
B. Balance outstanding as at 31st March 2026 in respect of above cases:	
- Subsidiaries	1523.85
- Others	103.78

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

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

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

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

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

	All Parties	Directors	Related Parties
Aggregate amount of loans/ advances in nature of loans:-			
- Repayable on demand (A)	1685.87 lakhs	-	1627.63 lakhs
- Employees (B)	16.78 lakhs	-	-
- Agreement does not specify any terms or period of repayment (C)	NIL	NIL	NIL
Total (A+B+C)	**1702.65 lakhs**	**-**	**1627.63 lakhs**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	95.59%

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

Annexure - A

to the Independent Auditors Report

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

vi. According to the information and explanations given to us by the management, Company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Section 148(1) of the Companies Act 2013 for the products of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2026 for a period of more than six months.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

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

ix. In respect of loans and other borrowings:

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

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

c. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis has been used for long term purposes by the company.

e. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. In respect of public offer:

a. During the year, the company has not raised any money by way of initial public offer or further public offer. Accordingly, clause 3(x)(a) of the Order is not applicable.

Annexure - A

to the Independent Auditors Report

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act, 2013. Accordingly, reporting of the purpose for which amount raised under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Fraud:

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of internal audit system:

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2026 for the period under audit in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 and reporting under this paragraph is not applicable.

xvi. a. In our opinion and according to the information and explanation provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our opinion and according to the information and explanation provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. In our opinion and according to the information and explanation provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not incurred any cash losses in the current year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and

Annexure - A

to the Independent Auditors Report

expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. In our opinion and according to information and explanation given to us and based on the computation done as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend any amount on Corporate Social responsibility. Accordingly, clauses 3(xx)(a) of the Order is not applicable.

b. In our opinion and according to information and explanation given to us and based on the computation done as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(b) of the Order is not applicable.

xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

Prakshal Jain
(Partner)
Membership No.: 429807
UDIN: 26429807WOYWDY7307

Place: Jaipur
Date: 23.05.2026

Annexure - B

to the Independent Auditors Report

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

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

We have audited the internal financial controls over financial reporting of RAJPUTANA BIODIESEL LIMITED (Formerly known as Rajputana Biodiesel Private Limited) ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure - B

to the Independent Auditors Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

Prakshal Jain
(Partner)
Membership No.: 429807
UDIN: 26429807WOYWDY7307

Place: Jaipur
Date: 23.05.2026

Standalone

Balance Sheet as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1. Share Holders Funds			
(a) Share Capital	3	703.35	703.35
(b) Reserves & Surplus	4	3719.48	3229.12
(c) Money Received Against Share Warrants		-	-
		4422.83	**3932.47**
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-Term Borrowings	5	402.29	533.68
(b) Deferred Tax Liabilities (net)	6	13.75	16.59
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	7	9.47	7.96
		425.51	**558.23**
4. Current liabilities			
(a) Short-Term Borrowings	8	1890.04	848.23
(b) Trade Payables	9		
A. Total Outstanding dues of Micro and Small Enterprises		-	-
B. Total Outstanding dues of Creditors other than Micro and Small Enterprises		89.68	24.44
(c) Other Current Liabilities	10	77.13	90.78
(d) Short-Term Provisions	11	68.51	63.20
		2125.36	**1026.65**
TOTAL EQUITY AND LIABILITIES		**6973.70**	**5517.35**
II ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property Plant and Equipment		354.53	336.92
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		169.14	74.50
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	13	283.79	197.04
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-term loans and Advances	14	1781.05	1187.19
(e) Other Non-current Assets		-	-
		2588.51	**1795.64**
2. Current assets			
(a) Current Investments		-	-
(b) Inventories	15	1945.69	1380.18
(c) Trade Receivables	16	1435.29	1130.85
(d) Cash and Cash Equivalents	17	132.11	68.21
(e) Short Term loans and Advances	18	315.86	115.72
(f) Other current assets	19	556.24	1026.76
		4385.19	**3721.71**
TOTAL ASSETS		**6973.70**	**5517.35**

See accompanying notes forming part of the Financial Statements

Notes to Accounts **1 to 42**

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899
(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

Standalone

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. INCOME			
1. Revenue From Operations	20	5909.50	4702.62
2. Other Income	21	225.44	103.15
TOTAL INCOME (A)		**6134.93**	**4805.78**
B. EXPENDITURE			
a. Cost of materials consumed	22	4962.24	3279.83
b. Purchases of Stock in Trade	23	253.60	282.90
c. Direct Expenses	24	101.43	99.82
d. Changes in Inventories of Finished Goods, work-in - progress and stock in trade	25	(433.14)	97.34
e. Employee Benefits Expenses	26	130.50	128.93
f. Finance Costs	27	140.11	172.26
g. Depreciation & Amortisation	28	53.55	51.80
h. Other Expenses	29	257.76	165.64
TOTAL EXPENSES (B)		**5466.05**	**4278.52**
C. Profit before Prior Period & exceptional items and tax (A-B)		**668.88**	**527.26**
Prior Period Items (Net)		-	7.09
D. Profit before exceptional items, extraodinary items & tax		**668.88**	**520.17**
Exceptional Items	30	-	0.22
E. Profit before extraordinary items and tax		**668.88**	**519.95**
Extraordinary items		-	-
F. Profit before tax		**668.88**	**519.95**
G. Tax Expense:			
a. Current Tax	11	172.35	139.18
b. Deferred tax expenses /(credit)	6	(2.84)	(1.99)
d. Tax Adjustments for earlier years		5.73	-
TOTAL TAX EXPENSES (G)		**175.25**	**137.19**
H. Profit for the Year (F-G)		**493.64**	**382.76**
I. Share of Profit/(loss) from Associate/Subsidiary Firm		**(0.20)**	**(0.13)**
J. Profit for the Year (F+I)		**493.44**	**382.63**
K. Earnings per share (Face Value of 10 each : pre bonus)			
a. Basic & Diluted	31	7.02	6.65
L. Earnings per share (Face Value of 10 each : post bonus)			
a. Basic & Diluted	31	7.02	6.65

See accompanying notes forming part of the Financial Statements

Notes to Accounts **1 to 42**

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899
(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

Standalone

Cash Flow Statement for the year ended March 31, 2026 (All amounts are in ₹ lakhs unless stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	**NET CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) before tax	668.88	519.95
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation of current year (including impairment)	53.55	51.80
	Adjustment of Exceptional item	-	0.22
	Adjustment of Gratuity Expenses	2.83	3.30
	Adjustment of Lease Equalisation Reserve Charged to P&L	(1.91)	(1.40)
	Adjustment of Profit on Sale of Fixed Assets	-	(5.10)
	Share in Profit/(Loss) of Associate Firm/Subsidiary LLP	(0.20)	(0.13)
	Finance Cost	140.11	168.91
	Interest & Other Income	(210.44)	(98.01)
	Operating Profit before working capital change	**652.83**	**639.53**
	Adjusted for Increase/(Decrease) in operating liabilties:		
	Increase/(decrease) in Trade Payables	65.24	(116.82)
	Increase/(decrease) in Other Liabilities & Provisions	(13.65)	(68.22)
	Adjusted for (Increase)/Decrease in operating assets		
	Decrease/(increase) in Trade Receivable	(304.44)	(2.17)
	Decrease/(increase) in Inventory	(565.51)	(333.85)
	Decrease/(increase) in Other Current Assets	470.51	(915.87)
	Decrease/(increase) in Short Term Loans & Advances	(200.14)	(22.56)
	Cash Generated from Operations before Extra-Ordinary Items	**104.84**	**(819.96)**
	Direct taxes paid	(172.18)	(218.14)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**(67.34)**	**(1038.10)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Decrease/(increase) in Long Term Loans and Advances (Net)	(593.86)	(824.64)
	Sale of Investments	-	-
	Investment in Mutual Funds, Shares & Securities	(86.75)	(9.80)
	Addition in Capital Work in Progress	(94.64)	(74.50)
	Addition in Fixed Assets	(71.16)	(3.40)
	Proceeds from Sale of Assets	-	6.00
	Interest & Other Income	210.44	98.01
	NET CASH FLOW FROM INVESTING ACTIVITES	**(635.97)**	**(808.33)**
(C)	**NET CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (including securities premium, Net of Issue Exp.)	(3.09)	2227.82
	Increase/(Decrease) in Long-Term Borrowings	(131.39)	(92.57)
	Increase/(Decrease) in Short-Term Borrowings	1041.80	(59.42)
	Finance Cost	(140.11)	(168.91)
	NET CASH FLOW FROM FINANCING ACTIVITIES	**767.21**	**1906.93**
	Increase in cash & Bank Balances (A+B+C)	63.90	60.51
	Add: Opening cash & bank balances	68.21	7.70
	Closing cash & Bank Balances	**132.11**	**68.21**

See accompanying notes forming part of the Financial Statements
Notes to Accounts **1 to 42**

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899
(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

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

Notes

to Accounts for the year ended March 31, 2026

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 L74999RJ2016PLC056359. 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.

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

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

Notes to Accounts - 2

Significant Accounting Policies

2.1. Basis of Accounting and Preparation of Financial Statement

The Statement of Assets and Liabilities of the Company as on March 31, 2026, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2026 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026. These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021.

2.2. Use of Estimates

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

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

2.3. Revenue Recognition

Sale of goods:

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

Notes

to Accounts for the year ended March 31, 2026

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.

2.4. Inventory

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

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

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

2.6. Cash Flow Statement

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

2.7. Borrowing Cost

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

2.8. Property, Plant and Equipment Including Intangible Assets

Tangible fixed assets

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

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

Notes

to Accounts for the year ended March 31, 2026

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.

2.9. Depreciation

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

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

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

Notes

to Accounts for the year ended March 31, 2026

2.10. Impairment of Assets:

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

2.11. Foreign currency transactions and translations

Initial recognition:

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

Treatment of exchange differences:

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

2.12. Employee benefits

A. Defined benefit plans

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

B. Defined contribution plans

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

2.13. Borrowing costs

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

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

2.14. Leases

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

2.15. Investments

Investments are classified as long term or current based on intention of the management at the time of purchase. Initial investment is done at cost. The cost comprises purchase price and directly attributable acquisition charges. The share of profit/loss in case of investment in Partnership Firm/LLP has been recognized every year with

Notes

to Accounts for the year ended March 31, 2026

corresponding credit/debit to the Profit & loss account. Further Dividend reinvested in case of mutual funds is added to the value of investment in mutual funds with corresponding credit is made to the profit and loss statement. Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

2.16. Earnings Per Share

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

2.17. Taxes on Income

Income Tax expense is accounted for in accordance with AS 22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.18. Provisions, Contigent Liabilities & Contingent Assets

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.19. Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Notes

to Accounts for the year ended March 31, 2026

2.20 Current and Non current classification:

1) An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.

2) A liability shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents.Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months. The same operating cycle applies to the classification of the firm's assets and liabilities.

2.21. 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. Company has written off 20% of its Preliminary & Pre-operative expenses.

Notes

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Notes to Accounts - 3

Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Authorised				
80,00,000 (P.Y. 80,00,000) Equity Shares of ₹ INR10/- each	80,00,000	800.00	80,00,000	800.00
Issued				
70,33,500 Equity Shares of ₹ INR10/- each	70,33,500	703.35	70,33,500	703.35
Subscribed & Paid up				
70,33,500 Equity Shares of ₹ INR 10/- each fully paid	70,33,500	703.35	70,33,500	703.35
TOTAL	**70,33,500**	**703.35**	**70,33,500**	**703.35**

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, 2026		As at March 31, 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	70,33,500	703.35	51,33,500	513.35
Shares Allotted as fully paid-up by way of bonus shares	-	-	-	-
Fresh issue of equity shares*	-	-	19,00,000	190.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**70,33,500**	**703.35**	**70,33,500**	**703.35**

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

3.2 Terms/Rights attached to Equity Shares

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sarthak Soni	14,28,735	20.31%	14,28,735	20.31%
Tanay Attar	2,63,497	3.75%	2,87,205	4.08%
Sudeep Soni	16,06,033	22.83%	15,79,325	22.45%
Pallavi Soni	6,93,000	9.85%	6,93,000	9.85%
Madhuri Surana	6,33,735	9.01%	6,33,735	9.01%
TOTAL	**46,25,000**	**65.76%**	**46,22,000**	**65.71%**

Notes

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3.4 Shareholding in aggregate by the following:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Directors	39,32,000	55.90%	39,29,000	55.86%
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 held 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	2,63,497	3.75%	(0.08)
Sudeep Soni	16,06,033	22.83%	0.02
Madhuri Surana	6,33,735	9.01%	-
TOTAL	**39,32,000**	**55.90%**	

* 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, 2026		As at March 31, 2025	
		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**	19,00,000	190.00	5,13,500	51.35
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 2026

Particulars	Number of shares	Amount in Lakhs
Year ended 31st March 2026	-	-
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	-	-

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Notes to Accounts - 4

Reserves and Surplus

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening Balance	2387.00	349.18
Add : Premium on Fresh Issue on IPO	-	2280.00
Less : Utilized during the year for IPO Issue Expenses	(3.09)	(242.18)
Closing Balance	**2383.92**	**2387.00**
(b) Surplus / Deficit		
Opening Balance	842.12	459.49
Withdrawal during the year	-	-
(+) Net Profit/(Net Loss) for the year	493.44	382.63
Balance as per current financial statements	**1335.56**	**842.12**
Total	**3719.48**	**3229.12**

Note: The Securities Premium represents the amount received in excess of the face value of equity shares issued. In accordance with the provisions of Accounting Standard (AS) and Section 52(2) of the Companies Act, 2013, the Company has adjusted IPO-related issue expenses amounting to ₹ 242.18 Lakhs in FY 2024-25 and ₹ 3.09 Lakhs in FY 2025-26 against the Securities Premium account . These expenses include legal, branding, consultancy, listing expenses and other professional charges directly attributable to the IPO.

Notes to Accounts - 5

Long Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bonds / Debentures	-	-
(b) Term loans		
- From banks:-		
Secured		
Axis Bank Car Loan	-	2.70
Axis Bank Term Loan	5.85	6.49
Kotak Mahindra Bank Term Loans	392.09	503.29
Unsecured		
- From other parties:-	-	-
(c) Deferred Payment Liabilities	-	-
(d) Deposits	-	-
(e) Loans and Advances from Related Parties		
Corporates	-	-
Directors	4.35	21.20
(f) Other Loans and Advances	-	-
Total	**402.29**	**533.68**

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

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 6

DTL/DTA calculation as per AS-22 of ICAI

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets		
- WDV as per Companies Act	523.67	411.42
- WDV as per Income Tax Act	(457.53)	(334.93)
Others		
- Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 allowed in current period	-	-
Total (A)	**66.14**	**76.49**
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	10.89	8.06
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
Adjustment of Lease Equalisation Reserve	0.61	2.52
Unabsorbed depreciation carried forward	-	-
Brought forward business losses carried forward	-	-
Total (B)	**11.50**	**10.58**
Net balance of liability/(asset) [A-B]	**54.64**	**65.91**
Current Tax Rate*	25.168%	25.168%
Deferred tax liability/(asset)	(2.84)	(1.99)
Deferred tax liability/(asset) Opening Balance	16.59	18.58
Total	**13.75**	**16.59**

Notes to Accounts - 7

Long term provisions

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Lease Equalisation Reserve	-	0.61
Provision for Gratuity	9.47	7.35
Total	**9.47**	**7.96**

Notes to Accounts - 8

Short Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand		
From Bank		
Secured*		
Cash Credit Facility from Kotak Mahindra Bank**	(21.41)	742.81
Cash Credit Facility from DBS Bank	500.21	-
Working Capital Demand Loan from Kotak Mahindra Bank	1302.70	-

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(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Current maturities of long-term debt		
From Bank		
Secured		
Axis Bank	-	3.38
Axis Bank Term Loan	0.64	1.80
Kotak Mahindra Bank Term Loan	107.90	94.85
Unsecured		
(c) Deposits	-	-
(d) Loans and Advances From Related Party	-	5.40
(e) Other Loans and Advances	-	-
Total	**1890.04**	**848.23**

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

**Note: A Bank Reconciliation Statement has been prepared for reconciling the difference between the Cash Credit balance appearing in the books of account and the balance reflected in the bank statement as on March 31, 2026. On the basis of the reconciliation and explanations provided, the difference is primarily attributable to timing differences and bank-side entries. Accordingly, the balance has been considered in the financial statements based on the reconciled position.

Notes to Accounts - 9

Trade Payables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
To Micro Small and Medium Enterprises (MSME)		
Undisputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
To Other Than MSME		
Undisputed		
Sundry creditors for goods	76.41	11.91
Sundry creditors for services	13.27	12.53
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Total	**89.68**	**24.44**

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

Note No. 2.: The company has sought confirmation from its vendor on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures in respect of the amounts payable to the Micro and Small Enterprises as at 31st March 2026 and March 2025 have been made in the Financial Statements to the extent of available information in this regard. In view of the management, the impact of interest, if any, that may be payable in

Notes

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accordance with the provisions of the Act to the enterprises who have not yet responded to the company's letter is not expected to be material. Based on the information available with the management. there are no dues outstanding to Micro and Small Enterprises (Suppliers) covered under the Micro, Small and Medium Enterprise Development Act, 2006. Above classification is based on the information provided by the management of the company.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year:		
-Principal	-	-
-Interest on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
Total	**-**	**-**

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

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

(a) To MSME Payable:

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Total	**-**	**-**

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(b) To Other than MSME Payable:

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less than 1 Year	89.21	22.62
Between 1 to 2 Years	0.47	1.82
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Total	**89.68**	**24.44**

Notes to Accounts - 10

Other Current Liabilities

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other payables		
TDS Payable	1.22	1.31
Refundable Securities	2.00	2.00
Advances from Parties	49.68	65.07
(b) Expenses Payable		
Credit Card Payable	-	1.42
Expense Payable	9.19	10.57
Salary Payable	6.03	4.91
Audit/Legal Fees Payable	2.80	1.75
Director's Salary payable	6.21	3.74
Total	**77.13**	**90.78**

Notes to Accounts - 11

Short Term Provision

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Lease Equalisation Reserve	0.61	1.91
Provision for Gratuity	1.42	0.71
Provision for Taxation (Net of Advance Tax, TDS & TCS)	66.48	60.58
Total	**68.51**	**63.20**

Notes

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Notes to Accounts - 12

Property, Plant and Equipment

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER SCHEDULE II OF COMPANIES ACT, 2013 AS ON 31-03-2026

A. Gross Block of Fixed Assets

(All amounts are in ₹ lakhs unless stated)

Assets	Balance as at March 31, 2025	Additions	Disposals/ Transferred	Acqusitions 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, 2026
Plant & Machinery	436.93	13.52	-	-	-	-	-	-	-	450.45
Furniture & Fixture	8.77	10.07	-	-	-	-	-	-	-	18.84
Building	173.33	10.92	-	-	-	-	-	-	-	184.26
Office Equipment	19.59	0.87	-	-	-	-	-	-	-	20.46
Vehicles	43.54	35.77	-	-	-	-	-	-	-	79.31
Total Tangible Assets	**682.16**	**71.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**753.32**
Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital Work in Progress	74.50	94.64	-	-	-	-	-	-	-	169.14
Capital WIP	**74.50**	**94.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**169.14**
Current Year Total	**756.66**	**165.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**922.46**
Previous Year Total	**680.56**	**77.90**	**1.80**	**-**	**-**	**-**	**-**	**-**	**-**	**756.66**

B. Net Block of Fixed Assets

(All amounts are in ₹ lakhs unless stated)

Assets	Accumulated Depreciation Balance as at April, 2025	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, 2026	NET BLOCK- Balance as at March 31, 2026	NET BLOCK- Balance as at March 31, 2025
Plant & Machinery	221.10	30.82	-	-	-	-	-	251.92	198.53	215.84
Furniture & Fixture	5.25	2.88	-	-	-	-	-	8.13	10.71	3.52
Building	80.14	9.67	-	-	-	-	-	89.82	94.44	93.19
Office Equipment	14.32	1.12	-	-	-	-	-	15.44	5.02	5.26
Vehicles	24.43	9.05	-	-	-	-	-	33.48	45.83	19.11
Total Tangible Assets	**345.25**	**53.55**	**-**	**-**	**-**	**-**	**-**	**398.79**	**354.53**	**336.92**
Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital Work in Progress	-	-	-	-	-	-	-	-	169.14	-
Capital WIP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**169.14**	**-**
Current Year Total	**345.25**	**53.55**	**-**	**-**	**-**	**-**	**-**	**398.79**	**523.67**	**336.92**
Previous Year Total	**294.35**	**51.80**	**0.90**	**-**	**-**	**-**	**-**	**345.25**	**411.42**	**386.22**

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 13

Non Current Investments

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investment in Subsidiary Entities		
-Company*		
Investment in Nirvanraj Energy Private Limited	187.24	187.24
(5,06,038 shares at Face value @Rs.10/- and Share Premium @Rs. 27/-)		
-LLP**		
Investment in Rajputana Agro LLP	19.80	-
Share in Profit/(Loss) of LLP	(0.20)	-
(b) Others		
-Investment in Swastika Infra Limited	9.90	
(6,000 shares at Face value @Rs. 10/- and Share Premium @Rs. 155/-)		
-Investment in Mutual Funds - Quoted***	67.05	9.80
Total	**283.79**	**197.04**
Less: Provision for Diminution in the Value of Investment	-	-
Total	**283.79**	**197.04**

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

**During the financial year ended March 31, 2026, the Company has incorporated a Limited Liability Partnership firm in the name of "Rajputana Agro LLP" on March 16, 2026. The aggregate capital contribution of the partners in the said LLP is ₹ 20,00,000, out of which Rajputana Biodiesel Limited has contributed ₹ 19,80,000, representing 99% stake / share in contribution in the LLP. The Company has accounted for its proportionate share of loss incurred by the LLP for the period from its incorporation up to March 31, 2026, in accordance with the profit/loss sharing arrangement agreed between the partners. Accordingly, the proportionate share of loss attributable to Rajputana Biodiesel Limited for the period ended 31 March 2026, amounting to ₹ 19,847/-, has been recognised in the Statement of Profit and Loss of the Company. The carrying value of investment in the LLP has been presented after considering the capital contribution made and the share of loss recognised during the year.

***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.

During the FY 2024-25, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company has written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate & disclosed under exceptional items (Refer Note No. 30) in the Statement of Profit and Loss in accordance with the requirements of AS.

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 14

Long Term Loans and Advances

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
-Doubtful	-	-
(b) Loan and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	1627.63	950.43
-Doubtful	-	-
(c) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good		
Security Deposit with Parties	93.38	88.16
Security Deposit for Rent	1.80	1.80
Advances	58.24	146.79
-Doubtful	-	-
Total	**1781.05**	**1187.19**

Notes to Accounts - 15

Inventories

(As Taken, valued & certified by the Management)

(At Lower of Cost and Net Realizable Value)

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Raw Material - in Hand	604.93	472.55
Raw Material - in Transit	-	-
Work in Progress	-	-
Finished Goods		
Finished Goods - in Hand	1340.77	907.63
Finished Goods - in Transit	-	-
Others	**-**	**-**
Total	**1945.69**	**1380.18**

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 16

Trade Receivables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Less: Provision of Doubtful Debts	**-**	**-**
Undisputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	**1435.29**	**1130.85**
Total	**1435.29**	**1130.85**

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

Note 16.1 Trade Receivables ageing Schedule:

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
Less Than 6 Month		
Between 6 month to 1 Years	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	-	-
Undisputed		
Less Than 6 Month	1325.03	947.12
Between 6 month to 1 Years	-	124.03
Between 1 to 2 Years	91.11	19.15
Between 2 to 3 Years	19.15	1.91
More than 3 Years	-	38.64
Less: Provision of Doubtful Advances	-	-
Total	**1435.29**	**1130.85**

Notes to Accounts - 17

Cash & Cash Equivalents

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on Hand (As verified by Management)		
Cash in hand	124.35	59.78
b) Balance with Banks		
- IPO Public Issue A/c with Kotak Mahindra Bank*	0.22	0.22
- Current A/c with Kotak Mahindra Bank	7.53	8.15
- Current A/c with Yes Bank	-	0.06
b) Others	-	-
Total	**132.11**	**68.21**

Notes

forming part of Standalone Financial Statements

*Note: Company has incurred certain IPO-related expenses through its own bank account instead of the designated IPO Kotak Mahindra Bank Account. Accordingly, the unutilized balance lying in the IPO Kotak Mahindra Bank Account is proposed to be transferred to the Company's bank account towards reimbursement of such expenses incurred. The Company is currently coordinating with the bank for transfer of the said amount to its bank account.

Notes to Accounts - 18

Short Term Loans & Advances

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Directors	-	6.32
-Doubtful	-	-
(b) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Employees	16.78	16.37
Advance Payment to Suppliers	254.82	90.89
Advances to Others	0.05	2.15
-Doubtful	-	-
Advance Payment to Suppliers	44.21	-
Less: Provision of Doubtful Advances	-	-
Total	**315.86**	**115.72**

Notes to Accounts - 19

Other Current Assets

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
GST TDS Receivable	9.31	5.25
GST Receivable (ITC)	145.51	138.59
Other Receivable	1.85	1.85
Balance with broker Kotak Mahindra Bank (Demat Account)	-	5.00
Pollution Control Board Fees	-	0.13
Security Deposit	1.97	-
Deposits with Banks (FDRs)	392.50	871.05
Prepaid Expenses	5.09	4.89
Total	**556.24**	**1026.76**

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 20

Revenue from Operations

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Sales of Products	5891.14	4690.39
Freight Forwading Charges	18.36	12.23
Hotel accomodation Charges	-	-
Total	**5909.50**	**4702.62**

Notes to Accounts - 21

Other Income

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Other Interest Income	210.41	97.63
Miscellenous Income	0.03	0.43
Profit on Sale of Fixed Assets	-	5.10
IPO Subsidy From Udhyam Protsahan Sansthan	15.00	
Total	**225.44**	**103.15**

Notes to Accounts - 22

Cost of Material Consumed

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening Stock	**472.55**	**41.37**
Raw Material	472.55	41.37
Other Stocks - Goods in Transit	-	-
Add: Purchases	**5094.62**	**3711.02**
Raw Material Consumed	5094.62	3711.02
Other Stocks	-	-
Less: Closing Stock	**604.93**	**472.55**
Raw Material	604.93	472.55
Other Stocks - Goods in Transit	-	-
Total	**4962.24**	**3279.83**

Notes to Accounts - 23

Purchase of Stock in Trade

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Purchase of Finished Goods	253.60	282.90
Total	**253.60**	**282.90**

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 24

Direct Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Boiler Charges	0.47	0.47
Factory Expenses	70.57	60.49
Factory Rent	8.73	8.73
Factory Power	21.65	30.14
Total	**101.43**	**99.82**

Notes to Accounts - 25

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

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening Stock	**907.63**	**1004.97**
Work in progress	-	-
Finished Goods	907.63	1004.97
Stock in trade	-	-
Closing Stock	**1340.77**	**907.63**
Work in progress	-	-
Finished Goods	1340.77	907.63
Stock in trade	-	-
Total	**(433.14)**	**97.34**

Notes to Accounts - 26

Employee Benefit Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Salary Expenses	80.05	75.58
Staff Welfare Expense	13.86	13.44
Directors Remuneration	25.26	28.75
Director's Sitting Fees	2.35	2.05
ESI Expenses	1.11	1.05
Provident Fund Expenses	5.04	4.76
Gratuity Expenses	2.83	3.30
Total	**130.50**	**128.93**

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 27

Finance costs

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Interest on Borrowings	125.75	147.12
Loan Processing and other Bank Charges	7.52	3.55
Interest on Tax Payment	1.98	16.92
Bill Discounting Charges	4.87	4.67
Total	**140.11**	**172.26**

Notes to Accounts - 28

Depreciation & Amortization Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Depreciation on Tangible Assets	53.55	51.80
Amortization on Intangible Assets	-	-
Total	**53.55**	**51.80**

Notes to Accounts - 29

Other Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
a) Administrative & Other Expenses		
Biodiesel Analysis Charges	-	2.90
Credit Card Charges	-	0.45
CDSL Registration Fees	0.23	0.44
Consultancy Charges	4.23	-
Consumable Expenses	0.85	0.13
Donation Expense	0.66	-
GST Demand	2.38	-
Electricity Expenses	0.74	0.98
Freight Expenses	83.18	73.22
Govt Fees CBG Compress Biogas	-	3.54
Interest, Late Fees & Penalties	-	0.08
Insurance Expenses	6.70	7.46
Legal Expenses & Professional fees	30.23	20.30
Labour and Civil Expenses	4.07	0.58
License Fee	0.23	0.06
Listing Annual Fees	2.48	4.93
Miscellenous Expenses	11.36	11.34
NSDL Expenses	0.36	0.36
Pollution Control Board Fees	1.29	-
Petrol & Diesel Expenses	20.12	8.32

Notes

forming part of Standalone Financial Statements

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Printing & Stationery Expenses	1.94	0.52
Postage & Courier Expenses	0.13	0.07
Rent Expenses	5.25	4.42
Repair & Maintenance Expenses	2.67	3.65
RTA Expenses	1.13	0.17
Stamp Duty Charges	-	0.95
Travelling & Conveyance Expenses	25.83	12.55
Write-Back or Write-Off Old Outstanding Balance	36.72	-
Water Expenses	0.82	1.09
Testing & Inspection Charges	1.99	0.39
b) Selling & Distribution Expenses		
Business & Promotion Expense	5.22	1.11
Brokrage & Commission	0.40	0.32
c) Payment to Auditors		
-Statutory Audit Fees	3.30	4.10
-GST/ Tax Audit Fees	0.40	0.50
-Other Services	0.45	0.14
-Internal Audit Fees	2.40	0.60
Total	**257.76**	**165.64**

Notes to Accounts - 30

Exceptional Item

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Loss on liquidation of Associate	-	0.22
Total	**-**	**0.22**

Note: During the FY 2024-25, the associate firm "Rajputana Speedwave Fuel LLP" went into liquidation. As a result, the Company had written off its investment in, loans taken from & Advances given to the associate as Loss on liquidation of associate amouting to ₹ 0.22 Lakhs (net) and disclosed under exceptional items in the Statement of Profit and Loss in accordance with the requirements of AS.

Notes to Accounts - 31

Earning Per Share

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Profit after tax for the year attributable to equity shareholders (A)	**493.44**	**382.63**
Basic & Diluted		
Weighted Avg. Number of Equity Shares at the end of the year (Nos. in Lakhs) (B)	70.34	57.53
Earnings Per Share (A/B)		
Basic EPS (in ₹)	**7.02**	**6.65**
***Diluted EPS (in ₹)**	**7.02**	**6.65**

Notes

forming part of Standalone Financial Statements

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

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

Notes to Accounts - 32

Loan Details - Long Term

(All amounts are in ₹ lakhs unless stated)

Particulars	Terms of Repayment (in Months)	Rate of Interest (p.a)	Number of Instalments Outstanding as in 31-03-2026 (in months)	Instalment Amount	Closing Balance as at 31-03-2026	Nature of Security
Axis Bank Car Loan	60 Months	9.30%	37	0.21	6.49	Hypothecation of Vehicle
Kotak Bank Term Loan	83 Months	Repo Rate 5.50%+2.35%	43	6.86	257.45	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Kotak Bank Term Loan-2	83 Months	Repo Rate 5.50%+2.35%	58	4.98	242.55	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Subtotal					**506.48**	
Less: Current Maturities classified under Short Term Borrowings					**(108.54)**	
Total Long Term Borrowings					**397.94**	

Notes

forming part of Standalone Financial Statements

Loan Details - Short Term

(All amounts are in ₹ lakhs unless stated)

Nature of Facility	Name of Institutions/ Banks	Rate of Interest (p.a)	Closing Balance as at 31-03-2026	Nature of Security
Cash Credit	Kotak Mahindra Bank Limited	Repo Rate 5.50% + 2.35%	(21.41)	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Cash Credit	DBS Bank India Limited	Repo Rate + 275 bps i.e. 8%	500.21	Hypothecation of Current assets, Movable Fixed Assets and Charge on Immovable Property situated at Plot A Soni House Jaipuria Mansion, Jaipur, Rajasthan and Personal Guarantee of Sudeep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Working Capital Demand Loan	Kotak Mahindra Bank Limited	Repo Rate 5.50% + 2.15%	1302.70	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Total Short Term Borrowings			**1781.49**	

Notes to Accounts - 33

Income Taxes:

i. Minimum Alternate Tax

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

ii. Current Tax

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Current Tax	172.35	139.18
Add: Tax Adjustment for earlier years	5.73	-
Net Current Tax	**178.08**	**139.18**

Notes

forming part of Standalone Financial Statements

Notes to Accounts - 34

Employee Benefit

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

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

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

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

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations: (All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Liability as at the beginning of the Period	8.06	4.76
Net Expenses in P&L a/c	2.83	3.30
Benefits Paid	-	-
Net Liability as at the End of the Period	10.89	8.06
Present Value of Gratuity Obligations (Closing)	**10.89**	**8.06**

(ii) Expenses Recognised in Statement of Profit & Loss during the year: (All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Interest Cost	0.63	0.43
Current Service Cost	2.59	2.19
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(0.39)	0.68
Net Expense to be recognised in P&L	**2.83**	**3.30**

(iii) Changes in Benefits Obligations: (All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined benefit Obligation	8.06	4.76
Current Service Cost	2.59	2.19
Interest Cost for the Year	0.63	0.43
Actuarial Losses (gains)	(0.39)	0.68
Benefits Paid	-	-
Closed Defined Benefit Obligation	**10.89**	**8.06**
Total	**10.89**	**8.06**

Notes

forming part of Standalone Financial Statements

(iv) Actuarial Assumptions:

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Rate of Discounting	7.75% Per annum	7.00% Per annum
Salary Escalation	5.00% Per annum	5.00% Per annum
Attrition Rate	10.00% Per annum	10.00% Per annum
Mortality rate during employment Indian	IALM 2012-2014	IALM 2012-2014

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

Notes to Accounts - 35

Cash Flow Statement

- The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2026 was ₹ 1,32,10,521/- that are available for use by Company.
- Company does not have undrawn borrowing facilities that may be available for future operating activities.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- Company is investing adequately in the maintenance of its operating capacity.
- There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Notes to Accounts - 36

Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2026.

Notes to Accounts - 37

Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2026.

Notes to Accounts - 38

Disclosures on Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment

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

(b) Company has no contractual commitments for the acquisition of Property, Plant & Equipment

(c) Company has no Impairment loss during the period for Property, Plant & Equipment.

(d) Assets are periodically checked for active usage and those which are retired are written off. There are no temporarily idle property, plant and equipment.

(e) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: NIL

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

(g) Details of assets jointly owned by company: NIL

(h) Details of each class of assets given on operating at the Balance Sheet date: NIL

(i) Details of each class of asse taken on financial lease at the Balance Sheet date: NIL"

Notes

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Intangible Asset

The company has no Intangible asset as on 31st March, 2026.

Notes to Accounts - 39

Related Party Disclosures & Transactions

Description of relationship	Names of Related Parties
Ultimate Holding Company	Nil
Holding Company	Nil
Subsidiaries	1. Nirvaanraj Energy Private Limited
	2. Rajputana Agro LLP
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/Designated Partner of Subsidiary Entity	1. Rajeev Chaudhari
	2. Pragya Panwar
	3. Dinesh Kumar Jangid
Relatives of KMP	1. Pallavi Soni
	2. Sneh Lata Sethi
	3. Puneet Surana
	4. Pushpendra Surana
Company in which KMP/Relatives of KMP can exercise significant influence	1. Paras Estates Pvt. Ltd.
	2. Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited")
	3. Soni Gems Pvt. Ltd.
	4. Sanmati Holdings Private Limited
	5. Deepprabha Developers Private Limited
	6. Rajputana Speedwave Fuel LLP

Note: Related Parties have been identified by the Management.

Notes

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(All amounts are in ₹ lakhs unless stated)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable
Nirvaanraj Energy Private Limited	Subsidiary Company	Sales (including GST)	651.43	625.96
		TDS Deducted on Purchase	0.07	
		TDS Receivable on Sales	0.65	
		Purchase (including GST)	65.84	
		Investment	-	187.24
		Interest charged	136.10	1323.66
		TDS Receivable on Interest	13.61	
		Payment on behalf of Subsidiary Company	-	
		Payment by Subsidiary Company on behalf of us	0.06	
		Advance Given	1093.98	
		Recovery of Advance	608.69	
Rajputana Agro LLP	Subsidiary Entity	Interest Income	0.21	200.19
		Advance Given	200.00	
		Recovery of Advance	-	
		TDS Receivable	0.02	
		Investment	19.80	19.80
Sarthak Soni	Director & KMP	Remuneration	9.00	-
		Reimbursement of Expenses Booked	12.50	-
		Reimbursement of Expenses Paid	15.35	
		Advances Given	2.50	-
		Recovery of Advances	4.05	
		Loan Taken	-	-
		Loan Repaid	5.45	
Tanay Attar	Director	Remuneration	6.00	-
		Reimbursement of Expenses Booked	4.20	-
		Reimbursement of Expenses Paid	4.20	
		Advance Given	0.45	-
		Recovery of Advance	1.60	
		Loan Taken	-	(4.35)
		Loan Repaid	-	
Sudeep Soni	Director	Remuneration	10.26	(6.21)
		Loan Taken	237.00	-
		Loan Repaid	237.00	

Notes

forming part of Standalone Financial Statements

(All amounts are in ₹ lakhs unless stated)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable
Madhuri Surana	Director	Remuneration	-	-
		Director Sitting Fees	0.30	
		TDS Deducted	0.13	
		Interest Exp.	0.95	-
		Loan Taken	3.50	
		Loan Repaid	16.03	
		Reimbursement of Expenses Booked	0.61	-
		Reimbursement of Expenses Paid	0.61	
		Advance Given	0.00	-
		Recovery of Advance	0.61	
Rohit Kumar Gauttam	KMP & Company Secretary	Remuneration	6.48	6.48
Shrey Kastiya	Independent Director	Director Sitting Fees Paid	0.85	
		TDS Deducted	0.09	-
		Payment	0.69	
Palaash Gajaria	Independent Director	Director Sitting Fees Paid	0.95	
		TDS Deducted	0.10	-
		Payment	0.78	
Sneh Lata Sethi	Relative of KMP	Interest Exp.	0.34	
		Loan Taken	-	-
		Loan Repaid	5.70	
		TDS Deducted	0.03	
Puneet Surana	Relative of KMP	Interest Exp.	-	
		Loan Taken	-	
		Loan Repaid	-	-
		TDS Deducted	-	
		Advance Given	50.00	
		Recovery of Advance	50.00	
Pushpendra Surana	Relative of KMP	Interest Exp.	-	
		Loan Taken	-	-
		Loan Repaid	-	
		TDS Deducted	-	
Deepprabha Developers Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	14.45	
		TDS Receivable	1.44	103.78
		Advance Given	10.00	
		Recovery of Advance	50.00	

Notes

forming part of Standalone Financial Statements

(All amounts are in ₹ lakhs unless stated)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable
Paras Estates Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Taken	-	-
		Loan Repaid	-	
Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited")	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	11.71	-
		TDS Receivable	1.17	
		Advance Given	87.72	
		Recovery of Advance	184.78	
Sanmati Holdings Private Limited	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.28	-
		TDS Receivable	0.13	
		Loan Taken	-	
		Loan Repaid	-	
		Advance Given	31.80	
		Recovery of Advance	37.04	
		Rent (Including GST)	4.06	0.03
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.63	-
		TDS Receivable	0.16	
		Advance Given	-	
		Recovery of Advance	14.70	

(All amounts are in ₹ lakhs unless stated)

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
Nirvaanraj Energy Private Limited	Subsidiary Company	Sales (including GST)	595.50	40.95
		TDS Payable	0.15	
		TDS Receivable	0.63	
		Sale of Plant & Machinery (including GST)	7.08	
		Payment	14.82	
		Receipt	518.00	
		Purchase (including GST)	177.68	
		Investment	-	187.24
		Interest charged	59.66	715.83
		TDS Receivable	5.97	
		Payment on behalf of Subsidiary Company	53.97	
		Payment by Subsidiary Company on behalf of us	5.00	
		Advance Given	846.79	
		Recovery of Advance	267.90	

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forming part of Standalone Financial Statements

(All amounts are in ₹ lakhs unless stated)

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 Booked	6.18	2.85
		Reimbursement of Expenses Paid	3.33	
		Advance Given	1.90	1.55
		Recovery of Advance	0.35	
		Loan Taken	0.26	(5.45)
		Loan Repaid	0.81	
Tanay Attar	Director	Remuneration	6.00	(0.48)
		Reimbursement of Expenses Booked	0.53	-
		Reimbursement of Expenses Paid	0.53	
		Advance Given	1.40	1.15
		Recovery of Advance	0.25	
		Loan Taken	4.35	(4.35)
		Loan Repaid	0.00	
Sudeep Soni	Director	Remuneration	12.00	(2.55)
		Loan Taken	187.59	-
		Loan Repaid	192.99	
Madhuri Surana*	Director	Remuneration	1.75	-
		Director Sitting Fees	0.45	(11.40)
		TDS Deducted	0.18	
		Interest Exp.	1.36	
		Loan Taken	7.69	
		Loan Repaid	9.42	
		Reimbursement of Expenses Booked	2.98	-
		Reimbursement of Expenses Paid	2.98	
		Advance Given	0.61	0.61
		Recovery of Advance	-	
Rohit Kumar Gauttam +	KMP & Company Secretary	Remuneration	4.86	(0.54)
Shrey Kastiya**	Independent Director	Director Sitting Fees Paid	0.80	0.08
		TDS Deducted	0.08	
		Payment	0.80	
Palaash Gajaria***	Independent Director	Director Sitting Fees Paid	0.80	0.08
		TDS Deducted	0.08	
		Payment	0.80	

Notes

forming part of Standalone Financial Statements

(All amounts are in ₹ lakhs unless stated)

<table>
<tr><th>Name of Related Party</th><th>Nature of Relationship</th><th>Nature of Transactions</th><th>Amount of transaction during the year ended March 31, 2025</th><th>Amount outstanding as on March 31, 2025 (Payable)/ Receivable</th></tr>
<tr><td rowspan="4">Sneh Lata Sethi</td><td rowspan="4">Relative of KMP</td><td>Interest Exp.</td><td>0.44</td><td rowspan="4">(5.40)</td></tr>
<tr><td>Loan Taken</td><td>5.00</td></tr>
<tr><td>Loan Repaid</td><td>0.00</td></tr>
<tr><td>TDS Payable</td><td>0.04</td></tr>
<tr><td rowspan="4">Puneet Surana</td><td rowspan="4">Relative of KMP</td><td>Interest Exp.</td><td>2.25</td><td rowspan="4">-</td></tr>
<tr><td>Loan Taken</td><td>60.00</td></tr>
<tr><td>Loan Repaid</td><td>62.03</td></tr>
<tr><td>TDS Payable</td><td>0.23</td></tr>
<tr><td rowspan="4">Pushpendra Surana</td><td rowspan="4">Relative of KMP</td><td>Interest Exp.</td><td>0.76</td><td rowspan="4">-</td></tr>
<tr><td>Loan Taken</td><td>20.00</td></tr>
<tr><td>Loan Repaid</td><td>20.68</td></tr>
<tr><td>TDS Payable</td><td>0.08</td></tr>
<tr><td rowspan="4">Deepprabha Developers Pvt Ltd</td><td rowspan="4">Entity in which KMP/ Relatives of KMP can exercise significant influence</td><td>Interest Income</td><td>11.03</td><td rowspan="4">130.77</td></tr>
<tr><td>TDS Receivable</td><td>1.10</td></tr>
<tr><td>Advance Given</td><td>189.21</td></tr>
<tr><td>Recovery of Advance</td><td>150.00</td></tr>
<tr><td rowspan="2">Paras Estates Pvt Ltd</td><td rowspan="2">Entity in which KMP/ Relatives of KMP can exercise significant influence</td><td>Loan Taken</td><td>10.00</td><td rowspan="2">-</td></tr>
<tr><td>Loan Repaid</td><td>10.00</td></tr>
<tr><td rowspan="5">Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited")</td><td rowspan="5">Entity in which KMP/ Relatives of KMP can exercise significant influence</td><td>Interest Income</td><td>5.09</td><td rowspan="5">86.51</td></tr>
<tr><td>TDS Receivable</td><td>0.51</td></tr>
<tr><td>Payment on behalf of Suwas Builders</td><td>0.75</td></tr>
<tr><td>Advance Given</td><td>89.28</td></tr>
<tr><td>Recovery of Advance</td><td>29.61</td></tr>
<tr><td rowspan="8">Sanmati Holdings Private Limited</td><td rowspan="8">Entity in which KMP/ Relatives of KMP can exercise significant influence</td><td>Interest Income</td><td>0.30</td><td rowspan="7">4.09</td></tr>
<tr><td>TDS Receivable</td><td>0.03</td></tr>
<tr><td>Payment on behalf of Sanamti Holdings</td><td>2.74</td></tr>
<tr><td>Loan Taken</td><td>-</td></tr>
<tr><td>Loan Repaid</td><td>-</td></tr>
<tr><td>Advance Given</td><td>4.58</td></tr>
<tr><td>Recovery of Advance</td><td>3.50</td></tr>
<tr><td>Rent (Including GST)</td><td>3.66</td><td>-</td></tr>
<tr><td rowspan="4">Soni Gems Pvt. Ltd.</td><td rowspan="4">Entity in which KMP/ Relatives of KMP can exercise significant influence</td><td>Interest Income</td><td>1.76</td><td rowspan="4">13.23</td></tr>
<tr><td>TDS Receivable</td><td>0.18</td></tr>
<tr><td>Advance Given</td><td>-</td></tr>
<tr><td>Recovery of Advance</td><td>5.44</td></tr>
</table>

Notes

forming part of Standalone Financial Statements

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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 advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	NIL
Directors	-	-
KMPs	NIL	NIL
Related Parties	1627.63	95.59%

(b) without specifying any terms or period of repayment

(b.i) During the FY 2025-26 the Company has given a loan of Rs. 1093.98 Lakhs (Previous Year Rs. 846.79 Lakhs) and balance outstanding at the year end is Rs. 1323.66 Lakhs (Previous Year Rs. 715.83 Lakhs) at the rate of 12.00% per annum to Nirvaanraj Energy Private Limited ('NEPL'), Subsidiary of Rajputana Biodiesel Limited. The interest has been charged at the rate not less than Bank rate declared by Reserve Bank of India (RBI). Furthermore Management is also of the opinion that the given loan is in compliance of section 185 and section 186 under Companies Act, 2013. Investment in NEPL is Rs 187.24 lakhs.

Similarly, during the year the Company has given a loan of Rs. 10 Lakhs and balance outstanding at the year end is Rs.130.78 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.

(b.ii) As at 31st March 2026, the Company's total exposure in its subsidiary company Nirvaanraj Energy Private Limited (NEPL) is Rs. 1510.90 lakhs (Investment 187.24 lakhs and Unsecured Loan Rs. 1323.66 lakhs). During the financial year ended 31st March 2026, NEPL has made payment of Rs. 608.69 lakhs against its outstanding dues and interest. Considering the long term nature, the intrinsic value, positive net worth, repayments made by NEPL and future cash flows of the assets of subsidiary company, in the opinion of the management of the company, no provision for diminution in value is necessary at this stage.

(b.iii) During the FY 2025-26 the Company has given a loan of Rs. 200 Lakhs and balance outstanding at the year end is Rs. 200.19 Lakhs at the rate of 12.00% per annum to Rajputana Agro LLP, Subsidiary of Rajputana Biodiesel Limited. The interest has been charged at the rate not less than Bank rate declared by Reserve Bank of India (RBI). Furthermore Management is also of the opinion that the given loan is in compliance of section 185 and section 186 under Companies Act, 2013. Investment in Rajputana Agro LLP is Rs 19.80 lakhs.

(b.iv) As at 31st March 2026, the Company's total exposure in its subsidiary Rajputana Agro LLP is Rs. 219.99 lakhs (Investment 19.80 lakhs and Unsecured Loan Rs. 200.19 lakhs). Considering the long term nature, the intrinsic value, positive net worth and future cash flows of the assets of subsidiary LLP, in the opinion of the management of the company, no provision for diminution in value is necessary at this stage.

Notes

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(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	94.64 Lakhs	74.50 Lakhs	-	-	169.14 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 aging schedule

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

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

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

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

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

Notes

forming part of Standalone Financial Statements

(iv) Details of Benami Property held

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

(v) The borrowings from banks or financial institutions:

The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

Further, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company as set out below:-

Month	Particulars of Securities Provided	Submitted to Bank (A)	As per Books (B)	Amount of variation (A-B)	% Variance
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Apr-25	Inventory & Book Debts	2514.27	2586.01	(71.74)	-2.85%
May-25	Inventory & Book Debts	2514.80	2562.42	(47.62)	-1.89%
Jun-25	Inventory & Book Debts	2480.42	2567.61	(87.19)	-3.52%
Jul-25	Inventory & Book Debts	3007.98	2999.23	8.75	0.29%
Aug-25	Inventory & Book Debts	3041.45	2911.64	129.81	4.27%
Sep-25	Inventory & Book Debts	3095.90	3097.71	(1.81)	-0.06%
Oct-25	Inventory & Book Debts	3159.72	3165.53	(5.81)	-0.18%
Nov-25	Inventory & Book Debts	3039.58	3070.37	(30.79)	-1.01%
Dec-25	Inventory & Book Debts	3150.22	3209.08	(58.86)	-1.87%
Jan-26	Inventory & Book Debts	3283.28	3405.61	(122.33)	-3.73%
Feb-26	Inventory & Book Debts	3261.02	3484.86	(223.84)	-6.86%
Mar-26	Inventory & Book Debts	3276.77	3380.99	(104.22)	-3.18%

Reason for Discrepancies: The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.

(vi) Wilful Defaulter*

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

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

(vii) Relationship with Struck off Companies

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

(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.

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forming part of Standalone Financial Statements

(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 behlaf of Utimate 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 behlaf of Utimate 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: **Yes**

If yes, the details of CSR activities are as under:

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
(i) Amount required to be spent by the group during the year*	-	-
(ii) Amount of expenditure incurred	-	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR activities	-	-
(vii) Details of related party transactions	-	-
(viii) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
(ix) Excess amount Spent as per Section 135(5)	-	-
(x) Carry forward	-	-

*During FY 2025–26, the Company has crossed the threshold limits specified under Section 135 of the Companies Act, 2013, making CSR provisions applicable. Accordingly, the Company has constituted a CSR Committee

Notes

forming part of Standalone Financial Statements

responsible for formulating the CSR Policy, recommending CSR projects and expenditure, and monitoring implementation in line with Schedule VII of the Act. As the Committee was constituted during the current year and projects are under planning, no CSR expenditure has been incurred during FY 2025–26 and the CSR outlay will be spent in FY 2026–27 in compliance with statutory provisions.

(xiii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the financial year.

(xiv) Monies Received against Share Warrant

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

(xv) Share Application money Pending Allotment

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

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

A. Contingent Liabilities

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities and Commitments (to the extent not provided for):	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Total	**Nil**	**Nil**

B. Commitments

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

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

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

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

NIL

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

NIL

(xx) Details of Fixed Assets Held for Sale

NIL

Notes

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(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:

(All amounts are in ₹ lakhs unless stated)

Objective of the Issue	Amount Allotted for the object	Amount Utilised till March 31, 2026	Amount Unutilised till March 31, 2026	Deviation
Loan to the Subsidiary Company	418.73	418.73	-	NA
Working Capital	1220.00	1220.00	-	NA
General Corporate Purpose	586.04	586.04	-	NA
Issue Expenses	245.23	245.23	-	NA

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Details of Financial Ratios

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance beyond 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	Multiple	2.06	3.63	-43.08%	Variance is due to significant decrease in current assets and increase in current liabilities during the year
2	Debt-Equity Ratio	Total Outside Liabilities	Average Shareholders's Equity	Multiple	0.58	0.40	43.11%	Variance is due to significant increase in Total Outside Liabilities (borrowings) during the year, which outpaced the growth in Average Shareholders' Equity, resulting in a higher debt-equity ratio.

Notes

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S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance beyond 25%
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	3.47	2.76	25.75%	Variance is due to significant increase in Earnings for Debt Service, driven by higher finance costs and non-cash charges, resulting in a higher Debt Service Coverage Ratio.
4	Return on Equity	Profit after Tax	Average Shareholders's Equity	%	11.81%	14.56%	-18.90%	-
5	Inventory Turnover Ratio	Average Inventory * 365	Cost of Goods Sold	Days	119.87	131.03	-8.52%	-
6	Trade Receivable Turnover Ratio	Average trade receivable * 365	Total Revenue from Operations	Days	79.25	87.69	-9.62%	-
7	Trade Payable Turnover Ratio	Average trade payable * 365	Net Purchases	Days	3.99	7.80	-48.88%	Variance is due to significant decrease in Trade Payables and increase in purchases made during the year.
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	Multiple	2.62	1.74	49.87%	Variance is due to significant decrease in Net Working Capital (Current Assets less Current Liabilities) during the year.
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	%	8.35%	8.14%	2.62%	-
10	Return on Capital Employed	Earning before intertest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Asset -Current Liabilities	%	16.69%	15.41%	8.25%	-
11	Return on Investment	Income Generated from Investments	Total Investments	%	N/A	N/A	-	-

Note for Computation of Financial Ratios (All amounts are in ₹ lakhs unless stated)

Sr. No.	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25
1	**Current Ratio**	**Current Assets**			**Current Liabilities**		
		Inventories	1945.69	1380.18	Creditors for goods and services	89.68	24.44
		Sundry Debtors	1435.29	1130.85	Short term loans	108.54	105.42
		Cash and Bank balances	132.11	68.21	Bank Overdraft	-	-
		Receivables/Accruals	-	-	Cash Credit	1781.49	742.81
		Loans and Advances	315.86	115.72	Outstanding Expenses	-	-
		Current Investments	-	-	Provision	68.51	63.20
		Any other current assets	556.24	1026.76	Proposed dividend	-	-
					Unclaimed Dividend	-	-
					Any other current liabilities	77.13	90.78
			4385.19	**3721.71**		**2125.36**	**1026.65**
2	**Debt Equity Ratio**	**Total Liabilities**			**Sharholder's Equity**		
		Total Outside Liabilities	2550.87	1584.88	Total Shareholders Equity	4422.83	3932.47
3	**Debt Service Coverage Ratio**	**Net Operating Income**			**Debt Service**		
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	862.54	751.09	Current Debt Obligation (Interest + Installments)	248.66	272.28

Notes

forming part of Standalone Financial Statements

(All amounts are in ₹ lakhs unless stated)

Sr. No.	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25
4	**Return on Equity Ratio**	**Profit for the period**			**Avg. Shareholders Equity**		
		Net Profit after taxes - preference dividend (if any)	493.44	382.63	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	4177.65	2627.24
5	**Inventory Turnover Ratio**	**Cost of Goods sold**			**Average Inventory**		
		(Opening Stock + Purchases) – Closing Stock+Direct Expenses	5063.67	3379.65	(Opening Stock + Closing Stock)/2	1662.94	1213.26
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**			**Average Trade Receivables**		
		Credit Sales	5909.50	4702.62	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1283.07	1129.77
7	**Trade Payables Turnover Ratio**	**Total Purchases**			**Average Trade Payables**		
		Annual Net Credit Purchases	5225.07	3878.50	(Beginning Trade Payables + Ending Trade Payables) / 2	57.06	82.85
8	**Net Capital Turnover Ratio**	**Net Sales**			**Average Working Capital**		
		Total Sales - Sales Return	5909.50	4702.62	Current Assets - Current Liabilities	2259.83	2695.06
9	**Net Profit Ratio**	**Net Profit**			**Net Sales**		
		Profit After Tax	493.44	382.63	Sales	5909.50	4702.62
10	**Return on Capital employed**	**EBIT**			**Capital Employed**		
		Profit before Interest and Taxes	809.00	692.21	Total Assets - Current Liabilities	4848.34	4490.70
11	**Return on Investment**	**Return/Profit/Earnings**	**(0.20)**	**(0.13)**	**Investment**	**-**	**-**

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

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Other Disclosures

(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.

Notes

forming part of Standalone Financial Statements

(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) Figures reported as '0.00' represent amounts less than ₹500.

(h) Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899
(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

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 31st March 2026, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026 and their consolidated profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We had conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, however here are no key audit matters to communicate in the auditor's report and we do not provide a separate opinion on these matters.

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

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

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

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

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

Independent
Auditor's Report

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

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

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

In preparing the consolidated financial statements, the respective management and board of directors of companies are responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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. 4576.18 Lakhs as at 31st March, 2026 and revenue from operations of Rs. 6910.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

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

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

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Auditor's Report

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 2026 taken on record by the Board of Directors, none of the directors of the group companies is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

   (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:

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Auditor's Report

- 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 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, 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, 2026.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

Prakshal Jain
(Partner)
Membership No.: 429807
UDIN: 26429807WQKDXQ4638

Place: Jaipur
Date: 23.05.2026

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 31st March 2026, we report that:

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. 023899

Prakshal Jain
(Partner)
Membership No.: 429807
UDIN: 26429807WQKDXQ4638

Place: Jaipur
Date: 23.05.2026

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 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure - B

to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent/ Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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. 023899

Prakshal Jain
(Partner)
Membership No.: 429807
UDIN: 26429807WQKDXQ4638

Place: Jaipur
Date: 23.05.2026

Consolidated

Statement of Assets and Liabilities as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1. Share Holders Funds			
(a) Share Capital	3	703.35	703.35
(b) Reserves & Surplus	4	4283.53	3380.38
(c) Money Received Against Share Warrants		-	-
		4986.88	**4083.73**
2. Minority Interest	5	259.50	113.63
3. Share application money pending allotment		-	-
4. Non-current liabilities			
(a) Long Term Borrowings	6	417.45	554.45
(b) Deferred Tax Liability (Net)	7	5.15	15.24
(c) Other Non Current Liabilities		-	-
(d) Long-term provisions	8	11.62	9.05
		434.22	**578.74**
4. Current liabilities			
(a) Short-Term Borrowings	9	2396.93	848.23
(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		572.36	218.78
(c) Other current liabilities	11	308.73	118.63
(d) Short-term provisions	12	190.59	86.89
		3468.61	**1272.54**
TOTAL EQUITY AND LIABILITIES		**9149.21**	**6048.64**
II ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	13		
(i) Property, Plant and Equipment		894.04	576.09
(ii) Intangible Assets		7.72	7.72
(iii) Capital Work In Progress		836.39	74.50
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	14	76.97	9.82
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	15	257.20	523.18
(e) Other Non Current Assets		-	-
		2072.32	**1191.31**
2. Current assets			
(a) Current Investment		-	-
(b) Inventories	16	3573.72	1887.43
(c) Trade Receivables	17	1565.27	1519.97
(d) Cash & Cash Equivalents	18	205.82	156.15
(e) Short Term Loans & Advances	19	498.40	207.63
(f) Other Current Assets	20	1233.69	1086.15
		7076.89	**4857.33**
TOTAL ASSETS		**9149.21**	**6048.64**

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

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899

(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

Consolidated

Statement of Financial Results for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. INCOME			
1. Revenue From Operations	21	12202.92	6731.31
2. Other Income	22	105.98	129.48
TOTAL INCOME (A)		**12308.90**	**6860.79**
B. EXPENDITURE			
a. Cost of materials consumed	23	10994.97	5217.37
b. Purchases of Stock in Trade	24	395.39	144.94
c. Direct Expenses	25	217.06	180.55
d. Changes in Inventories of Finished Goods, work-in-progress and stock in trade	26	(1524.67)	(152.37)
e. Employee Benefits Expenses	27	214.97	198.52
f. Finance Costs	28	164.37	179.15
g. Depreciation & Amortisation	29	105.13	88.48
h. Other Expenses	30	399.64	244.04
TOTAL EXPENSES (B)		**10966.86**	**6100.69**
C. Profit Before Prior Period & Exceptional Items & Tax (A-B)		**1342.04**	**760.10**
Less: Prior Period Item (Net)		-	7.09
D. Profit Before Exceptional Items, Extraordinary Items & Tax		**1342.04**	**753.01**
Less: Exceptional Items	31	-	0.20
E. Profit Before Extraordinary Items & Tax		**1342.04**	**752.81**
Less: Extraordinary Items		-	-
F. Profit Before Tax		**1342.04**	**752.81**
G. Tax Expense:			
a. Current Tax		294.42	162.87
b. Deferred Tax Expenses / (Credit)		(10.09)	(2.18)
d. Tax Adjustments for earlier years		5.80	-
H. Profit (Loss) for the Year (F-G)		**1051.91**	**592.12**
I. Share of Profit/(loss) from Associate		-	(0.13)
J. Profit/(Loss) for the Year (H+I)		**1051.91**	**591.99**
K. Less: Share of Minority Interest		**145.68**	**55.36**
L. Profit/(Loss) Transferred to Reserve & Surplus (J-K)		**906.23**	**536.63**
M. Earnings per equity share (Face Value of 10 each : pre bonus)			
a. Basic & Diluted	32	**12.88**	**9.33**
N. Earnings per equity share (Face Value of 10 each : post bonus)			
a. Basic & Diluted	32	**12.88**	**9.33**

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

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899

(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

Consolidated

Cash Flow Statement for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	NET CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	1342.04	752.81
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation of current year (including impairment)	105.13	88.48
	Adjustment of Exceptional Item	-	0.20
	Adjustment of Gratuity Expenses	3.89	4.39
	Adjustment of Lease Equalisation Reserve Charged to P&L	(1.91)	(1.40)
	Adjustment of Profit on sale of Fixed Assets	-	-
	Adjustment of Preliminary & Preoperative Exp	0.32	0.32
	Share in Profit/Loss of Associates	-	(0.13)
	Finance Cost	164.37	175.80
	Interest and Other Income	(76.06)	(129.42)
	Operating Profit before working capital change	**1537.79**	**891.06**
	Adjusted for Increase/(decrease) in Operating Liabilities		
	Increase/(decrease) in Trade Payables	353.58	(111.95)
	Increase/(decrease) in Other Liabilities & Provisions	190.09	(220.30)
	Adjusted for Decrease/(increase) in Operating Assets		
	Decrease/(increase) in Trade Receivable	(45.30)	(246.87)
	Decrease/(increase) in Inventory	(1686.29)	(647.82)
	Decrease/(increase) in Other Current Assets	(147.87)	(900.02)
	Decrease/(increase) in Short Term Loans & Advances	(290.76)	(78.77)
	Cash Generated from Operations before Extra-Ordinary Items	**(88.76)**	**(1314.68)**
	Direct taxes paid	(195.94)	(218.14)
	NET CASH FLOW FROM OPERATING ACTIVITES	**(284.70)**	**(1532.81)**
(B)	NET CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease/(increase) in Long Term Loans and Advances (Net)	265.98	(156.95)
	Sale of Investments	-	-
	Purchase of Investment in Mutual Funds/Shares & Securities	(67.15)	(9.80)
	Addition in Fixed Assets	(423.08)	-
	Addition in Capital Work in Progress	(761.89)	(186.06)
	Proceeds from Sale of Assets	-	-
	Interest and Other Income	76.06	129.42
	NET CASH FLOW FROM INVESTING ACTIVITES	**(910.08)**	**(223.39)**
(C)	NET CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (including securities premium, net of issue expenses)	(2.89)	2227.82
	Increase/(Decrease) in Long-Term Borrowings	(137.00)	-
	Increase/(Decrease) in Short-Term Borrowings	1548.70	(511.51)
	Finance Cost	(164.37)	(175.80)
	NET CASH FLOW FROM FINANCING ACTIVITIES	**1244.44**	**1540.51**
	Increase in cash & Bank Balances (A+B+C)	49.67	(215.70)
	Opening cash & Bank Balances	156.15	371.85
	Closing cash & Bank Balances	**205.82**	**156.15**

See accompanying notes forming part of the Financial Statements

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899

(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

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.

Consolidated

Notes to Accounts for the year ended March 31, 2026

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 L74999RJ2016PLC056359. 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.

The company was 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, 2026, and the Consolidated Statement of Profit and Loss and Consolidated Statements of Cash Flows for the financial year ended on March 31, 2026 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, 2026. 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 company. In addition, during the year 2025-26, Rajputana Agro LLP was incorporated on 16th March 2026, in which Rajputana Biodiesel Limited holds a 99 % ownership interest, thereby making Rajputana Agro LLP a subsidiary of Rajputana Biodiesel Limited. Therefore Rajputana Agro LLP has also been considered for the purpose of preparation of the consolidated financial statements of the company. These financial statements are prepared by applying uniform accounting policies in use at the Group and 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. 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.

Consolidated

Notes to Accounts for the year ended March 31, 2026

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. Appropriates changes in estimates are made as the management becomes aware of the changes in circumstances surroundings the estimates. Changes in estimates are reflected in 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.

Consolidated

Notes to Accounts for the year ended March 31, 2026

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.

2.9. Property, Plant and Equipment Including Intangible Assets

Tangible fixed assets

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

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

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

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

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

Capital work-in-progress

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

Intangible assets

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

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

2.10. Depreciation

Depreciation on fixed assets is provided to the extent of Depreciable amount on written down value method.

Consolidated

Notes to Accounts for the year ended March 31, 2026

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

Assets 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)
Plant & Machinery	10
Biodiesel Plant	15
Other Plant & Equipments	25
Lab Equipment	15
Printer	13
Motor Vehicle	8
Building	30
Invertor	15
CCTV	10
Furniture	10

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 excahnge 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.

Consolidated

Notes to Accounts for the year ended March 31, 2026

B. Defined contribution plans

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

2.14. Borrowing costs

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

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

2.15. Leases

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

2.16. Investments

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

2.17. Earnings Per Share

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

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

2.18. Taxes on Income

Income Tax expense is accounted for in accordance with AS 22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the

Consolidated

Notes to Accounts for the year ended March 31, 2026

tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.19. Provisions, Contigent Liabilities & Contingent Assets

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.20. Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

2.21 Current and Non current classification:

1) An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.

2) A liability shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents.Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months. The same operating cycle applies to the classification of the firm's assets and liabilities.

2.22. Amortization of Miscellaneous Expenditure

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

Notes

forming part of Consolidated Financial Statements

Notes to Accounts - 3

Share Capital

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Authorised				
80,00,000 (P.Y. 80,00,000) Equity Shares of ₹ INR10/- each*	80,00,000	800.00	80,00,000	800.00
Issued				
70,33,500 Equity Shares of ₹ INR10/- each	70,33,500	703.35	70,33,500	703.35
Subscribed & Paid up				
70,33,500 Equity Shares of ₹ INR 10/- each fully paid	70,33,500	703.35	70,33,500	703.35
TOTAL	**70,33,500**	**703.35**	**70,33,500**	**703.35**

*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, 2026		As at March 31, 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	70,33,500	703.35	51,33,500	513.35
Shares Allotted as fully paid-up by way of bonus shares	-	-	-	-
Fresh issue of equity shares*	0	0.00	19,00,000	190.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**70,33,500**	**703.35**	**70,33,500**	**703.35**

*During previous financial year, 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 ₹10 each at a premium of Rs.120 each.

3.2 Terms/Rights attached to Equity Shares

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

Notes

forming part of Consolidated Financial Statements

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sarthak Soni	14,28,735	20.31%	14,28,735	20.31%
Tanay Attar	2,63,497	3.75%	2,87,205	4.08%
Sudeep Soni	16,06,033	22.83%	15,79,325	22.45%
Pallavi Soni	6,93,000	9.85%	6,93,000	9.85%
Madhuri Surana	6,33,735	9.01%	6,33,735	9.01%
TOTAL	**46,25,000**	**65.76%**	**46,22,000**	**65.71%**

3.4 Shareholding in aggregate by the following:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Directors	39,32,000	55.90%	39,29,000	55.86%
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	2,63,497	3.75%	(0.08)
Sudeep Soni	16,06,033	22.83%	0.02
Madhuri Surana	6,33,735	9.01%	-
TOTAL	**39,32,000**	**55.90%**	

*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, 2026		As at March 31, 2025	
		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**	19,00,000	190.00	5,13,500	51.35
3.8	**Details of conversion of security into equity or preference shares**	NIL	NIL	NIL	NIL
3.9	**Calls unpaid**	NIL	NIL	NIL	NIL
3.10	**Forfeited shares (amount originally paid up)**	NIL	NIL	NIL	NIL

Notes

forming part of Consolidated Financial Statements

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 2026

(All amounts are in ₹ lakhs unless stated)

Particulars	Number of shares	Amount in Lakhs
Year ended 31st March 2026	-	-
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	-	-

Notes to Accounts - 4

Reserves and Surplus

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Surplus /Deficit		
Opening Balance	993.38	456.75
(+) Profit / (Loss) transfer from the current year	906.23	536.63
(-) Withdrawal during the year	-	-
Balance as per current financial statements	**1899.61**	**993.38**
(b) Securities Premium		
Opening Balance	2387.00	451.94
Add : Premium on Fresh Issue on IPO	-	2280.00
Add : Reclassified during the year*	-	(102.76)
Less : Utilized during the year for IPO Issue Expenses	(3.09)	(242.18)
Closing Balance	**2383.92**	**2387.00**
Total Reserves and Surplus	**4283.53**	**3380.38**

Note: The Securities Premium represents the amount received in excess of the face value of equity shares issued. In accordance with the provisions of Accounting Standard (AS) and Section 52(2) of the Companies Act, 2013, the Company has adjusted IPO-related issue expenses amounting to ₹ 242.18 Lakhs in FY 2024-25 and ₹ 3.09 Lakhs in FY 2025-26 against the Securities Premium account. These expenses include legal, branding, consultancy, listing expenses and other professional charges directly attributable to the IPO.

Notes to Accounts - 5

Minority Interest

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Value of Shares held by Minority Shareholders	**113.63**	**58.26**
Share in Profits/(Loss) of Subsidiary Company	145.68	55.36
Sub-Total (A)	**259.30**	**113.63**
Other Partner's Share of capital in LLP*	0.20	-
Add: Share of Profit/(Loss) to Other Designated Partner	(0.00)	-
Sub-Total (B)	**0.20**	**-**
Total (A+B)	**259.50**	**113.63**

*During the financial year 2025-26, Rajputana Agro LLP was incorporated on 16th March 2026, in which Rajputana

Notes

forming part of Consolidated Financial Statements

Biodiesel Limited holds a 99 % ownership interest, thereby making Rajputana Agro LLP a subsidiary of Rajputana Biodiesel Limited from date of incorporation itself. Therefore no goodwill or capital reserve arising from this transaction and All profits and losses reported by Rajputana Agro LLP subsequent to the incorporation are considered post-acquisition and have been fully consolidated into the financial statements of Rajputana Biodiesel Limited for the period.

Notes to Accounts - 6

Long Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bonds / Debentures	-	-
(b) Term loans		
- From banks:-		
Secured*		
Axis Bank Car Loan	-	2.70
Axis Bank Term Loan	5.85	6.49
Kotak Mahindra Bank Term Loans	392.09	503.29
Unsecured	-	
From Other Parties	-	-
(c) Deferred Payment Liabilities	-	-
(d) Deposits	-	-
(e) Loans and Advances from Related Parties	-	
Corporates	-	-
Directors	15.55	32.40
(f) Other Loans and Advances	3.96	9.57
Total	**417.45**	**554.45**

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

Notes to Accounts - 7

DTL/DTA calculation as per AS-22 of ICAI

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability/(asset)	(10.09)	(2.18)
Deferred tax liability/(asset) Opening Balance	15.24	17.41
Deferred tax liability/(asset) as on year end	**5.15**	**15.24**

Notes to Accounts - 8

Long term provisions

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Lease Equalisation Reserve	-	0.61
Provision for Gratuity	11.62	8.44
Total	**11.62**	**9.05**

Notes

forming part of Consolidated Financial Statements

Notes to Accounts - 9

Short Term Borrowings

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand		
From Bank		
Secured*		
- Cash Credit Facility from Kotak Mahindra Bank**	(21.41)	742.81
- Cash Credit Facility from DBS Bank	500.21	-
- Working Capital Demand Loan from Kotak Mahindra Bank	1302.70	-
- ICICI Bank	506.89	-
(b) Current maturities of long-term debt		
From Bank		
Secured		
Axis Bank	-	3.38
Axis Bank Term Loan	0.64	1.80
Kotak Mahindra Bank Term Loan	107.90	94.85
Unsecured	-	-
(c) Deposits	-	-
(d) Loans & Advances from Related Party	-	5.40
(e) Other Loans & Advances	-	-
Total	**2396.93**	**848.23**

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

**Note: A Bank Reconciliation Statement has been prepared for reconciling the difference between the Cash Credit balance appearing in the books of account and the balance reflected in the bank statement as on March 31, 2026. On the basis of the reconciliation and explanations provided, the difference is primarily attributable to timing differences and bank-side entries. Accordingly, the balance has been considered in the financial statements based on the reconciled position.

Notes to Accounts - 10

Trade Payables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
To Micro Small and Medium Enterprises (MSME)		
Undisputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	-	-

Notes

forming part of Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
To Other Than MSME		
Undisputed		
Sundry creditors for goods	516.24	165.53
Sundry creditors for services	39.57	53.25
Disputed		
Sundry creditors for goods	-	-
Sundry creditors for services	16.55	-
Total	**572.36**	**218.78**

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 2026 and March 2025 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.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year:		
-Principal	-	-
-Interest on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006:	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
Total	**-**	**-**

Notes

forming part of Consolidated Financial Statements

(b) To Other than MSME Payable:

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
Less than 6 Months	-	-
Less than 6 Months to 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	16.55	-
Undisputed		
Less than 6 Months	444.03	-
Less than 6 Months to 1 Year	111.31	168.05
Between 1 to 2 Years	0.47	13.79
Between 2 to 3 Years	-	36.94
More than 3 Years	-	-
Total	**572.36**	**218.78**

Notes to Accounts - 11

Other Current Liabilities

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other payables		
TDS Payable	9.42	3.55
Refundable Securities	2.00	2.00
Advances from parties	49.69	72.33
Payable for Capital Goods	195.51	6.23
(b) Expenses Payable		
Credit Card Payable	-	1.42
Advances from Parties	-	10.57
Expense Payable	16.71	1.77
Salary Payable	12.78	7.85
Audit/Legal Fees Payable	3.75	2.50
Director's Salary payable	18.21	9.74
Rent Payable	0.66	0.66
Total	**308.73**	**118.63**

Notes

forming part of Consolidated Financial Statements

Notes to Accounts - 12

Short Term Provision

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Lease Equilisation Reserve	0.61	1.91
Provision for Gratuity	1.43	0.71
Provision for Taxation (Net of Advance Tax, TDS & TCS)	188.55	84.27
Total	**190.59**	**86.89**

Notes to Accounts - 13

Property, Plant and Equipment

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER SCHEDULE II OF COMPANIES ACT, 2013 AS ON 31-03-2026

A. Gross Block of Fixed Assets

(All amounts are in ₹ lakhs unless stated)

Assets	Balance as at March 31, 2025	Additions during the period	Disposals/ Transferred	Acqusitions 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, 2026
Tangible Assets										
(a) Immovable										
Land	-	324.79	-	-	-	-	-	-	-	324.79
Building	191.62	12.26	-	-	-	-	-	-	-	203.88
(b) Movable										
Plant & Machinery	763.65	31.22	-	-	-	-	-	-	-	794.87
Furniture & Fixture	8.77	10.75	-	-	-	-	-	-	-	19.53
Office Equipment	19.59	0.87	-	-	-	-	-	-	-	20.46
Vehicles	44.30	35.77	-	-	-	-	-	-	-	80.07
CCTV	0.32	0.11	-	-	-	-	-	-	-	0.43
Inverter	0.35	-	-	-	-	-	-	-	-	0.35
Printer	0.14	0.21	-	-	-	-	-	-	-	0.35
Industrial Motor	1.34	-	-	-	-	-	-	-	-	1.34
Lab Equipment	6.43	5.86	-	-	-	-	-	-	-	12.29
Fire Extinguisher	4.24	-	-	-	-	-	-	-	-	4.24
Eelectric Control Pannel	0.14	-	-	-	-	-	-	-	-	0.14
Air Conditioner	-	0.51	-	-	-	-	-	-	-	0.51
Computer	-	0.73	-	-	-	-	-	-	-	0.73
Total Tangible Assets	**1040.88**	**423.08**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1463.97**
Goodwill on Acquisition	7.72	-	-	-	-	-	-	-		7.72
Total Intangible Assets	**7.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**7.72**
Capital Work in Progress*	74.50	761.89		-	-	-	-	-		836.39
Capital WIP	**74.50**	**761.89**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**836.39**
Current Period Total	**1123.11**	**1184.97**	**0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**	**2308.08**
Previous Period Total	**1039.81**	**235.87**	**49.81**	**-**	**-**	**-**	**-**	**-**	**102.76**	**1123.11**

Notes

forming part of Consolidated Financial Statements

B. Net Block of Fixed Assets

(All amounts are in ₹ lakhs unless stated)

Assets	Accumulated Depreciation Balance as at March 31, 2025	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, 2026	NET BLOCK- Balance as at March 31, 2026	NET BLOCK- Balance as at March 31, 2025
Tangible Assets										
(a) Immovable										
Land	-	-	-	-	-	-	-	-	324.79	-
Building	80.15	11.44	-	-	-	-	-	91.59	112.29	111.47
(b) Movable										
Plant & Machinery	338.26	77.47	-	-	-	-	-	415.74	379.13	425.38
Furniture & Fixture	5.25	2.99	-	-	-	-	-	8.24	11.29	3.52
Office Equipment	14.32	1.12	-	-	-	-	-	15.44	5.02	5.26
Vehicles	24.65	9.22	-	-	-	-	-	33.87	46.20	19.65
CCTV	0.17	0.06	-	-	-	-	-	0.23	0.20	0.15
Inverter	0.14	0.04	-	-	-	-	-	0.18	0.17	0.21
Printer	0.06	0.04	-	-	-	-	-	0.10	0.25	0.08
Industrial Motor	0.15	0.13	-	-	-	-	-	0.29	1.05	1.19
Lab Equipment	1.21	1.73	-	-	-	-	-	2.93	9.35	5.23
Fire Extinguisher	0.40	0.69	-	-	-	-	-	1.10	3.14	3.84
Eelectric Control Pannel	0.02	0.02	-	-	-	-	-	0.04	0.09	0.11
Air Conditioner	-	0.16	-	-	-	-	-	0.16	0.34	
Computer	-	0.02	-	-	-	-	-	0.02	0.72	
Total Tangible Assets	**464.79**	**105.13**	**-**	**-**	**-**	**-**	**-**	**569.93**	**894.04**	**576.09**
Goodwill on Acquisition	-	-	-	-	-	-	-	-	7.72	7.72
Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.72**	**7.72**
Capital Work in Progress	-	-	-	-	-	-	-	-	836.39	74.50
Capital WIP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**836.39**	**74.50**
Current Year Total	**464.79**	**105.13**	**-**	**-**	**-**	**-**	**-**	**569.93**	**1738.15**	**658.31**
Previous Year Total	**376.31**	**88.48**	**-**	**-**	**-**	**-**	**-**	**464.79**	**658.31**	**663.49**

Notes to Accounts - 14

Non Current Investments

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
-Investment in Shares of CLAPS Oiltech Pvt. Ltd.	0.02	0.02
-Investment in Swastika Infra Limited	9.90	-
(6,000 shares at Face value @ Rs. 10/- and Share Premium @ Rs. 155/-)	-	0.00
-Investment in Mutual Funds - Quoted*	67.05	9.80
Total	**76.97**	**9.82**
Less: Provision for Diminution in the Value of Investment	-	-
Total	**76.97**	**9.82**

During the F.Y. 2024-25, 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

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*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

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
-Doubtful	-	-
(b) Loan and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	103.78	234.61
-Doubtful	-	-
(c) Other Loan and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	51.82
Security Deposit with Parties	93.38	88.16
Security Deposit for Rent	1.80	1.80
Advances	58.24	146.79
-Doubtful	-	-
Total	**257.20**	**523.18**

Notes to Accounts - 16

Inventories

(As Taken, valued & certified by the Management)

(At Lower of Cost and Net Realizable Value)

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Raw Material - in Hand	728.28	566.66
Raw Material - in Transit	-	-
Work in Progress	-	-
Finished Goods		
Finished Goods - in Hand	2845.44	1320.76
Finished Goods - in Transit	-	-
Others	-	-
Total	**3573.72**	**1887.43**

Notes

forming part of Consolidated Financial Statements

Notes to Accounts - 17

Trade Receivables

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	65.72	-
Less: Provision of Doubtful Debts		
Undisputed		
-Secured, Considered good	-	-
-Unsecured, Considered good	1499.55	1519.97
Less: Provision of Doubtful Debts		-
Total	**1565.27**	**1519.97**

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

Note 17.1 Trade Receivables ageing Schedule:

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed		
Less Than 6 Month	-	-
Less than 1 Year	-	-
Between 1 to 2 Years	-	-
Between 2 to 3 Years	-	-
More than 3 Years	65.72	-
Undisputed		
Less Than 6 Month	1193.38	1270.52
Less than 1 Year	-	124.03
Between 1 to 2 Years	287.02	19.15
Between 2 to 3 Years	19.15	67.63
More than 3 Years	-	38.64
Total	**1565.27**	**1519.97**

Notes to Accounts - 18

Cash & Cash Equivalents

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash in Hand (As verified by Management)		
Cash in hand	139.82	101.22
b) Balance with Banks		
- IPO Public Issue A/c with Kotak Mahindra Bank *	0.22	0.22
- Current A/c with Kotak Mahindra Bank	8.28	53.73
- Current A/c with YES Bank		0.06
- In OD Account	57.50	0.92
c) Others		
Cheques in Hand	-	-
Total	**205.82**	**156.15**

Notes

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*Note-Company has incurred certain IPO-related expenses through its own bank account instead of the designated IPO Kotak Mahindra Bank Account. Accordingly, the unutilized balance lying in the IPO Kotak Mahindra Bank Account is proposed to be transferred to the Company's bank account towards reimbursement of such expenses incurred. The Company is currently coordinating with the bank for transfer of the said amount to its bank account.

Notes to Accounts - 19

Short Term Loans & Advances

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans and Advances to Related Parties		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Directors	-	6.32
-Doubtful	-	-
(b) Other Loans and Advances		
-Secured, Considered good	-	-
-Unsecured, Considered good	-	-
Advances to Employees	16.78	16.37
Advance Payment to Suppliers	386.65	176.23
TDS Receivable	6.34	2.42
GST TDS Receivable	43.48	3.92
Advances to Others	0.93	2.37
-Doubtful	-	-
Advance Payment to Suppliers	44.21	-
Total	**498.40**	**207.63**

Notes to Accounts - 20

Other Current Assets

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
GST TDS Receivable	9.31	5.25
GST Receivable (ITC)	704.76	168.02
Advance Tax	45.00	26.65
Income Tax Refund	4.45	-
Security Deposit	56.27	2.46
Cash balance with broker Kotak Mahindra Bank (Demat Account)	-	5.00
Pollution Control Board Fees	-	0.13
Preliminary & Preoperative Exp	0.27	0.32
Deposits with Banks (FDRs)*	406.70	871.58
Prepaid Expenses	5.09	4.89
Other Receivables	1.85	1.85
Total	**1233.69**	**1086.15**

*Note: The Company has pledged three Fixed Deposit (FD) accounts with ICICI Bank as collateral against a Bank Guarantee facility provided by the bank. The total value of these Fixed Deposit accounts amounts to ₹ 14,22,080/-, which is held as security for the Bank Guarantee. These amounts are not available for withdrawal or use until the guarantee is released.

Notes

forming part of Consolidated Financial Statements

Notes to Accounts - 21

Revenue from Operations

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Sales of Products	12187.57	6718.81
Freight & Forwading Charges	15.35	12.50
Total	**12202.92**	**6731.31**

Notes to Accounts - 22

Other Income

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Other Interest Income	76.06	39.04
Miscellaneous Income	0.03	0.44
IPO Subsidy From Udhyam Protsahan Sansthan	15.00	-
Subsidy	-	90.00
Write-off Old Outstanding Balances	14.88	-
Total	**105.98**	**129.48**

Notes to Accounts - 23

Cost of Material Consumed

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening Stock	**566.66**	**71.21**
Raw Material	566.66	71.21
Other Stocks - Goods in Transit	-	-
Add: Purchases	**11156.59**	**5712.83**
Raw Material Consumed	11156.59	5712.83
Other Stocks	-	-
Less: Closing Stock	**728.28**	**566.66**
Raw Material	728.28	566.66
Other Stocks - Goods in Transit	-	-
Total	**10994.97**	**5217.37**

Notes to Accounts - 24

Purchase of Stock in Trade

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Purchase of Stock in Trade	395.39	144.94
Total	**395.39**	**144.94**

Notes

forming part of Consolidated Financial Statements

Notes to Accounts - 25

Direct Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Boiler Charges	0.47	0.47
Factory Expenses	135.15	102.06
Factory Rent	8.73	8.73
Freight Inward	25.30	22.76
Consumables Expenses	6.19	2.25
Factory Power	41.21	44.29
Total	**217.06**	**180.55**

Notes to Accounts - 26

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

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening Stock	**1320.76**	**1168.40**
Work in progress		-
Finished Goods	1320.76	1168.40
Stock in trade		-
Closing Stock	**2845.44**	**1320.76**
Work in progress		-
Finished Goods	2845.44	1320.76
Stock in trade		-
Total	**(1524.67)**	**(152.37)**

Notes to Accounts - 27

Employee Benefit Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Salary Expenses	142.17	126.74
Staff Welfare Expense	23.09	21.18
Directors Remuneration	31.26	34.75
Director's Sitting Fees	2.35	2.05
ESI Expenses	2.36	1.95
Provident Fund Expense	9.85	7.45
Gratuity Expenses	3.89	4.39
Total	**214.97**	**198.52**

Notes

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Notes to Accounts - 28

Finance costs

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Interest on Borrowings	134.40	148.61
Loan Processing and other Bank Charges	14.11	4.58
Interest on Tax Payment	2.86	17.12
Bill Discounting Charges	13.00	8.84
Total	**164.37**	**179.15**

Notes to Accounts - 29

Depreciation & Amortization Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Depreciation on Tangible Assets	105.13	88.48
Amortization on Intangible Assets	-	-
Total	**105.13**	**88.48**

Notes to Accounts - 30

Other Expenses

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
a) Administrative & Other Expenses		
Biodiesel Analysis Charges	-	2.90
Boiler Maintenance Charges	11.28	9.33
Brokerage & Commission Charges	0.09	-
CDSL Registration Fees	0.23	0.44
Computer Charges	0.01	0.06
Consumable Items	0.85	0.13
Consultancy Fees	4.23	1.08
Credit Card Charges	-	0.45
Donation	0.66	-
Electricity Expenses	1.55	3.39
Freight Expenses	143.28	94.58
GST Demand	2.38	-
Govt Fees CBG Compress Biogas	-	3.54
Interest, Late Fees & Penalties	-	0.08
Insurance Expenses	8.09	8.05
Lab Expenses	-	2.42
Labour and Civil Expenses	6.82	3.15
Legal Expenses & Professional fees	48.04	21.96
License Fees	0.23	0.06
Listing Annual Fees	2.48	4.93

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(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Miscellenous Expenses	17.81	13.56
NSDL Expenses	0.36	0.36
Office Expenses	0.04	0.06
Penalties	-	0.79
Petrol & Diesel Expenses	43.33	26.82
Postage & Courier Expenses	0.47	0.12
Pollution NOC	-	0.11
Pollution Control Board Fees	1.29	-
Preliminary Expenses write off	0.32	0.32
Printing & Stationery Expenses	2.11	0.57
Rent Expenses	10.93	8.49
Repair & Maintenance Expenses	6.77	9.38
Round off	0.06	-
RTA Expenses	1.13	0.17
SMR Rating Fees	-	0.22
Stamp Duty Charges	-	0.95
Telephone & Internet Expenses	0.08	0.05
Travelling & Conveyance Expenses	27.72	12.70
Testing & Calibration	4.39	1.64
Water Expenses	0.82	1.17
Website Expenses	0.14	0.39
Weighting Charges	0.35	0.05
Write-Back Old Outstanding Balance	36.72	-
b) Selling & Distribution Expenses		-
Business & Promotion Expense	6.02	2.02
Brokrage & Commission	0.40	0.32
c) Payment to Auditors		
-Statutory Audit Fees	4.40	5.45
-GST/ Tax Audit Fees	0.65	0.75
-Other Services	0.72	0.44
-Internal Audit Fees	2.40	0.60
Total	**399.64**	**244.04**

Notes to Accounts - 31

Exceptional Item

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Loss on liquidation of Associate	-	0.22
Reversal of Provision for Diminution in the Value of Investment (Refer Note No. 14)	-	(0.02)
Total	**-**	**0.20**

Notes

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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 amouting 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

Earning Per Share

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Profit after tax for the year attributable to equity shareholders (A)	**906.23**	**536.63**
Basic & Diluted		
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (C)	70.34	70.34
Weighted Avg. Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	70.34	57.53
Earnings Per Share		
Based on Outstanding no. of shares at the end of the year (A/C)		
Basic EPS (in ₹)	**12.88**	**7.63**
***Diluted EPS (in ₹)**	**12.88**	**9.33**
Based on Weighted average no. of shares (A/D)		
Basic EPS (in ₹)	**12.88**	**7.63**
***Diluted EPS (in ₹)**	**12.88**	**9.33**

*As on balance sheet date, company DO NOT have instrument issued pending conversion into equity. Thus there is no dilution effect on company EPS. As per AS – 20 issued by ICAI Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the period.

Notes to Accounts - 33

Loan Details - Long Term

(All amounts are in ₹ lakhs unless stated)

Particulars	Terms of Repayment (in Months)	Rate of Interest (p.a)	Number of Instalments Outstanding as in 31-03-2026 (in months)	Instalment Amount	Closing Balance as at 31-03-2026	Nature of Security
Axis Bank Car Loan	60 Months	9.30%	37	0.21	6.49	Hypothecation of Vehicle
Kotak Bank Term Loan	83 Months	Repo Rate 5.50%+2.35%	43	6.86	257.45	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.

Notes

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(All amounts are in ₹ lakhs unless stated)

Particulars	Terms of Repayment (in Months)	Rate of Interest (p.a)	Number of Instalments Outstanding as in 31-03-2026 (in months)	Instalment Amount	Closing Balance as at 31-03-2026	Nature of Security
Kotak Bank Term Loan-2	83 Months	Repo Rate 5.50%+2.35%	58	4.98	242.55	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Subtotal					**506.48**	
Less: Current Maturities classified under Short Term Borrowings					**(108.54)**	
Total Long Term Borrowings					**397.94**	

Loan Details - Short Term

(All amounts are in ₹ lakhs unless stated)

Nature of Facility	Name of Institutions/ Banks	Rate of Interest (p.a)	Closing Balance as at 31-03-2026	Nature of Security
Cash Credit	Kotak Mahindra Bank Limited	Repo Rate 5.50% + 2.35%	(21.41)	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Cash Credit	DBS Bank India Limited	Repo Rate + 275 bps i.e. 8%	500.21	Hypothecation of Current assets, Movable Fixed Assets and Charge on Immovable Property situated at Plot A Soni House Jaipuria Mansion, Jaipur, Rajasthan and Personal Guarantee of Sudeep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.

Notes

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(All amounts are in ₹ lakhs unless stated)

Nature of Facility	Name of Institutions/ Banks	Rate of Interest (p.a)	Closing Balance as at 31-03-2026	Nature of Security
Working Capital Demand Loan	Kotak Mahindra Bank Limited	Repo Rate 5.50% + 2.15%	1302.70	Hypothecation of Plant and Machinery, Current asset (including Debtor and Stock) and Personal Guarantee of Suddep Soni, Tanay Attar, Sarthak Soni, Sudhir Soni and Sanmati Holdings Private Limited.
Bank Overdraft	ICICI Bank	"Repo rate 5.25% + 3.25%"	506.89	Hypothecation of Current asset and Movable Fixed Assets and Charge on Immovable Property situated at Khasra No-391, Vill- Bagot, Hapur Road, Meerut, Uttar Pradesh and Personal Guarantee of Sudeep Soni, Rajeev Chaudari, Pragya Panwar,Tanay Attar, Sarthak Soni, and Madhuri Surana.
Total Short Term Borrowings			**2288.39**	

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

(All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Current Tax	294.42	162.87
Add: Tax Adjustment for earlier years	-	-
Net Current Tax	**294.42**	**162.87**

Notes to Accounts - 35

Employee Benefit

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

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

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

Notes

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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: (All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Net Liability as at the beginning of the Period	9.15	4.76
Net Expenses in P&L a/c	3.89	4.39
Benefits Paid	-	-
Net Liability as at the End of the Period	13.04	9.15
Present Value of Gratuity Obligations (Closing)	**13.04**	**9.15**

(ii) Expenses Recognised in Statement of Profit & Loss during the year: (All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Interest Cost	0.72	0.46
Current Service Cost	3.81	3.16
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(0.65)	0.78
Net Expense to be recognised in P&L	**3.89**	**4.39**

(iii) Changes in Benefits Obligations: (All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Opening Defined benefit Obligation	9.15	4.76
Current Service Cost	3.81	3.16
Interest Cost for the Year	0.72	0.46
Actuarial Losses (gains)	(0.65)	0.78
Benefits Paid	-	-
Closed Defined Benefit Obligation	13.04	9.15
Total	**13.04**	**9.15**

(iv) Actuarial Assumptions: (All amounts are in ₹ lakhs unless stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Rate of Discounting	7.75% p.a.	7.00% p.a.
Salary Escalation	5.00 % p.a.	5.00% p.a
Attrition Rate	10.00% p.a.	10.00% p.a
Mortality rate during employment Indian	IALM 2012-14	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

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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, 2026 was ₹ 205.82 Lakhs that are available for use by Group.
- 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 2026.

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 2026.

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 asse taken on financial lease at the Balance Sheet date: NIL

Intangible Asset

The company has no Intangible asset as on 31st March, 2026.

Notes

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Notes to Accounts - 40

Related Party Disclosures & Transactions

Description of relationship	Names of Related Parties
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
Key Management Personnel (KMP)/Designated Partners of LLP	1. Dinesh Kumar Jangid
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

(All amounts are in ₹ lakhs unless stated)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable
Sarthak Soni	Director & KMP	Remuneration	9.00	-
		Reimbursement of Expenses	12.50	-
		Reimbursement of Expenses Paid	15.35	
		Advance Given	2.50	-
		Recovery of Advances	4.05	
		Loan Taken	-	-
		Loan Repaid	5.45	
Tanay Attar	Director	Remuneration	6.00	-
		Reimbursement of Expenses	4.20	-
		Reimbursement of Expenses Paid	4.20	

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(All amounts are in ₹ lakhs unless stated)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable
		Advance Given	0.45	-
		Recovery of Advance	1.60	
		Loan Taken	-	(4.35)
		Loan Repaid	-	
Sudeep Soni	Director	Remuneration	10.26	(6.21)
		Loan Taken	237.00	-
		Loan Repaid	237.00	
Madhuri Surana	Director	Remuneration	-	-
		Director Sitting Fees	0.30	-
		TDS Payable	0.13	
		Interest Exp.	0.95	
		Loan Taken	3.50	
		Loan Repaid	16.03	
		Reimbursement of Expenses	0.61	-
		Reimbursement of Expenses Paid	0.61	
		Advance given	-	-
		Recovery of Advance	0.61	
Shrey Kastiya	Independent Director	Director Sitting Fees Paid	0.85	-
		TDS Payable	0.09	
		Payment	0.69	
Palaash Gajaria	Independent Director	Director Sitting Fees Paid	0.95	-
		TDS Payable	0.10	
		Payment	0.78	
Pragya Panwar	Key Management Personnel (KMP)/ Director of Subsidiary Company	Loan Taken	-	-
		Loan Repaid	-	
Rajeev Chaudhary	Key Management Personnel (KMP)/ Director of Subsidiary Company	Remuneration	6.00	(12.00)
		Loan Taken	7.00	(11.20)
		Loan Repaid	7.00	
Rohit Kumar Gauttam	KMP & Company Secretary	Remuneration	6.48	6.48
Deepprabha Developers Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	14.45	103.78
		TDS Receivable	1.44	
		Advance Given	10.00	
		Recovery of Advance	50.00	
Paras Estates Pvt Ltd	Entity in which KMP/ Relatives of KMP can exercise significant influence	Loan Taken		-
		Loan Repaid		

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(All amounts are in ₹ lakhs unless stated)

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable
Suwas Builders LLP ("Formerly known as Suwas Builders Private Limited")	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	11.71	-
		TDS Receivable	1.17	
		Advance Given	87.72	
		Recovery of Advance	184.78	
Sanmati Holdings Private Limited	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.28	
		TDS Receivable	0.13	
		Loan Taken	0.00	
		Loan Repaid	-	
		Advance Given	31.80	
		Recovery of Advance	37.04	
		Rent (Including GST)	4.06	0.03
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.63	-
		TDS Receivable	0.16	
		Advance Given	0.00	
		Recovery of Advance	14.70	
Sadbhaav Indane Sewa	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	-	-
		TDS Deducted	-	
		Sales (including GST)	-	
		Payment	2.86	
		Receipt	40.54	
Sadbhaav Enterprises	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	696.36	2.55
		TDS Deducted	0.70	
		Payment	856.31	
		Receipt	29.40	
Sneh Lata Sethi	Relative of KMP	Interest Exp.	0.34	-
		Loan Taken	0.00	
		Loan Repaid	5.70	
		TDS Payable	0.03	
Puneet Surana	Relative of KMP	Interest Exp.	-	-
		Loan Taken	-	
		Loan Repaid	-	
		TDS Payable	-	
		Advance Given	50.00	
		Recovery of Advance	50.00	
Pushpendra Surana	Relative of KMP	Interest Exp.	-	-
		Loan Taken	-	
		Loan Repaid	-	
		TDS Payable	-	

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(All amounts are in ₹ lakhs unless stated)

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	Remuneration	9.00	(0.72)
		Reimbursement of Expenses	6.18	2.85
		Reimbursement of Expenses Paid	3.33	
		Advance Given	1.90	1.55
		Advance Repaid	0.35	
		Loan Taken	0.26	(5.45)
		Loan Repaid	0.81	
Tanay Attar	Director	Remuneration	6.00	(0.48)
		Reimbursement of Expenses	0.53	-
		Reimbursement of Expenses Paid	0.53	
		Advance Given	1.40	1.15
		Advance Repaid	0.25	
		Loan Taken	4.35	(4.35)
		Loan Repaid	0.00	
Sudeep Soni	Director	Remuneration	12.00	(2.55)
		Loan Taken	187.59	-
		Loan Repaid	192.99	
Madhuri Surana	Director	Remuneration	1.75	-
		Director Sitting Fees	0.45	(11.40)
		TDS Payable	0.18	
		Interest Exp.	1.36	
		Loan Taken	7.69	
		Loan Repaid	9.42	
		Reimbursement of Expenses	2.98	0.00
		Reimbursement of Expenses Paid	2.98	
		Advance given	0.61	0.61
		Advance Repaid	0.00	
Shrey Kastiya	Independent Director	Director Sitting Fees Paid	0.80	0.08
		TDS Payable	0.08	
		Payment	0.80	
Palaash Gajaria	Independent Director	Director Sitting Fees Paid	0.80	0.08
		TDS Payable	0.08	
		Payment	0.80	
Pragya Panwar	Key Management Personnel (KMP)/ Director of Subsidiary Company	Loan Taken	250.00	-
		Loan Repaid	375.00	
Rajeev Choudhary	Key Management Personnel (KMP)/ Director of Subsidiary Company	Remuneration	6.00	6.00
		Loan Taken	257.64	(11.20)
		Loan Repaid	401.61	
Rohit Kumar Gauttam	KMP & Company Secretary	Remuneration	4.86	(0.54)

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(All amounts are in ₹ lakhs unless stated)

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
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 Pvt Ltd)	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	
		Rent (Including GST)	3.66	-
Soni Gems Pvt. Ltd.	Entity in which KMP/ Relatives of KMP can exercise significant influence	Interest Income	1.76	13.23
		TDS Receivable	0.18	
		Recovery of Loan	5.44	
Sadbhaav Indane Sewa	Entity in which KMP/ Relatives of KMP of Subsidiary Company can exercise significant influence	Purchase (including GST)	23.50	37.68
		TDS Payable	0.17	
		Sales (including GST)	32.84	
		Payment	277.63	
		Receipt	238.50	
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	

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(All amounts are in ₹ lakhs unless stated)

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
Pushpendra Surana	Relative of KMP	Interest Exp.	0.76	-
		Loan Taken	20.00	
		Loan Repaid	20.68	
		TDS Payable	0.08	

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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	-	-
KMPs	NIL	NIL
Related Parties	103.78	13.73%

(b) without specifying any terms or period of repayment

Nil

(c) During the year the Company has given a loan of Rs. 10 Lakhs and balance outstanding at the year end is Rs.130.78 Lakhs at the rate of 12.00% per annum to related entities other than Subsidiary entities. 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 (All amounts are in ₹ lakhs unless stated)

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	761.89	74.50	-	-	836.39
Projects temporarily suspended	-	-	-	-	-

Notes
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(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 aging schedule

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

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

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

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

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

(iv) Details of Benami Property held

There are no proceedings which have been inititated 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.

(v) The borrowings from banks or financial institutions:

The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

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:-

Notes

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(All amounts are in ₹ lakhs unless stated)

Month	Particulars of Securities Provided	Submitted to Bank (A)	As per Books (B)	Amount of variation (A-B)	% Variance
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Apr-25	Inventory & Book Debts	2514.27	2586.01	(71.74)	-2.85%
May-25	Inventory & Book Debts	2514.80	2562.42	(47.62)	-1.89%
Jun-25	Inventory & Book Debts	2480.42	2567.61	(87.19)	-3.52%
Jul-25	Inventory & Book Debts	3007.98	2999.23	8.75	0.29%
Aug-25	Inventory & Book Debts	3041.45	2911.64	129.81	4.27%
Sep-25	Inventory & Book Debts	3095.90	3097.71	(1.81)	-0.06%
Oct-25	Inventory & Book Debts	3159.72	3165.53	(5.81)	-0.18%
Nov-25	Inventory & Book Debts	3039.58	3070.37	(30.79)	-1.01%
Dec-25	Inventory & Book Debts	3150.22	3209.08	(58.86)	-1.87%
Jan-26	Inventory & Book Debts	3283.28	3405.61	(122.33)	-3.73%
Feb-26	Inventory & Book Debts	3261.02	3484.86	(223.84)	-6.86%
Mar-26	Inventory & Book Debts	3276.77	3380.99	(104.22)	-3.18%

Reason for Discrepancies: The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.

(vi) Wilful Defaulter*

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

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

(vii) Relationship with Struck off Companies

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

(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).

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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 behlaf of Utimate 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 behlaf of Utimate 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: **Yes**

If yes, the details of CSR activities are as under:

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
(i) Amount required to be spent by the group during the year*	-	-
(ii) Amount of expenditure incurred	-	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR activities	-	-
(vii) Details of related party transactions	-	-
(viii) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
(ix) Excess amount Spent as per Section 135(5)	-	-
(x) Carry forward	-	-

*During FY 2025–26, the Company has crossed the threshold limits specified under Section 135 of the Companies Act, 2013, making CSR provisions applicable. Accordingly, the Company has constituted a CSR Committee responsible for formulating the CSR Policy, recommending CSR projects and expenditure, and monitoring implementation in line with Schedule VII of the Act. As the Committee was constituted during the current year and projects are under planning, no CSR expenditure has been incurred during FY 2025–26 and the CSR outlay will be spent in FY 2026–27 in compliance with statutory provisions.

(xiii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the financial year.

(xiv) Monies Received against Share Warrant

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

(xv) Share Application money Pending Allotment

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

Notes

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(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, 2026	As at March 31, 2025
Contingent Liabilities and Commitments (to the extent not provided for):	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Total	**Nil**	**Nil**

B. Commitments

(All amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

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

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

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

NIL

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

NIL

(xx) Details of Fixed Assets Held for Sale

NIL

(xxi) Value of Imports calculated on CIF Basis

NIL

(xxii) Expenditure in Foreign Currency

NIL

(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

Notes

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(xxvi) Details of Dividend proposed to be distributed

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

(xxvii) Utiliasation 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:-

(All amounts are in ₹ lakhs unless stated)

Objective of the Issue	Amount Allotted for the object	Amount Utilised till March 31, 2026	Amount Unutilised till March 31, 2026	Deviation
Loan to the Subsidiary Company	418.73	418.73	-	NA
Working Capital	1220.00	1220.00	-	NA
General Corporate Purpose	586.04	586.04	-	NA
Issue Expenses	245.23	245.23	-	NA

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Details of Financial Ratios

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance beyond 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	Multiple	2.04	3.82	-46.55%	Variance is primarily due to due to a proportionally higher increase in consolidated current liabilities compared to consolidated current assets. Although current assets may have grown, the rise in liabilitie has outpaced asset growth.
2	Debt-Equity Ratio	Total Outside Liabilities	Average Shareholders's Equity	Multiple	0.74	0.44	-68.66%	Variance is due to significant increase in consolidated Outside liabilities as compared to increase in consolidated shareholders's equity.

Notes

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S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance beyond 25%
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	5.91	3.71	59.03%	Variance is due to significant increase in consolidated net operating income during the year and decrease in consolidated current debt obligation.
4	Return on Equity	Profit after Tax	Average Shareholders's Equity	%	22.28%	20.85%	6.83%	-
5	Inventory Turnover Ratio	Average Inventory * 365	Cost of Goods Sold	Days	88.89	105.72	15.92%	-
6	Trade Receivable Turnover Ratio	Average trade receivable * 365	Total Revenue from Operations	Days	46.14	75.73	39.07%	Variance is due to significant increase in consolidated revenue from operations as compared to increase in consolidated trade receivables
7	Trade Payable Turnover Ratio	Average trade payable * 365	Net Purchases	Days	12.74	17.55	-27.42%	Variance is due to significant increase in net purchases as compared to increase in trade payables
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	Multiple	3.38	1.88	80.11%	Variance is due to significant increase in consolidated revenue from operations as compared to increase in consolidated average working capital
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	%	8.62%	8.79%	-1.98%	-

Notes
forming part of Consolidated Financial Statements

S. No.	Particulars	Numerator	Denominator	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reason for variance beyond 25%
10	Return on Capital Employed	Earning before interest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Asset -Current Liabilities	%	26.52%	19.44%	36.39%	The variance is primarily due to increase in ROCE driven by higher EBIT, indicating improved operational profitability, which outpaced the growth in capital employed.

Note for Computation of Financial Ratios

(All amounts are in ₹ lakhs unless stated)

Sr. No.	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25
1	**Current Ratio**	Current Assets			Current Liabilities		
		Inventories	3573.72	1887.43	Creditors for goods and services	572.36	218.78
		Sundry Debtors	1565.27	1519.97	Short term loans	2418.34	105.42
		Cash and Bank balances	205.82	156.15	Bank Overdraft	(21.41)	742.81
		Receivables/Accruals	-	-	Cash Credit	-	-
		Loans and Advances	498.40	207.63	Outstanding Expenses	-	-
		Current Investments	-	-	Provision	190.59	86.89
		Any other current assets	1233.69	1086.15	Proposed dividend	-	-
					Unclaimed Dividend	-	-
					Any other current liabilities	308.73	118.63
			7076.89	**4857.33**		**3468.61**	**1272.54**
2	**Debt Equity Ratio**	**Total Liabilities**			**Sharholder's Equity**		
		Total Outside Liabilities	3902.83	1851.28	Total Shareholders Equity	5246.38	4197.36
3	**Debt Service Coverage Ratio**	**Net Operating Income**			**Debt Service**		
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	1611.55	1024.19	Current Debt Obligation (Interst + Installments)	272.91	275.83
4	**Return on Equity Ratio**	**Profit for the period**			**Avg. Shareholders Equity**		
		Net Profit after taxes - preference dividend (if any)	1051.91	591.99	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	4721.87	2838.83
5	**Inventory Turnover Ratio**	**Cost of Goods sold**			**Average Inventory**		
		(Opening Stock + Purchases) – Closing Stock+Direct Expenses	11212.03	5397.92	(Opening Stock + Closing Stock)/2	2730.57	1563.51
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**			**Average Trade Receivables**		
		Credit Sales	12202.92	6731.31	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1542.62	1396.53
7	**Trade Payables Turnover Ratio**	**Total Purchases**			**Average Trade Payables**		
		Annual Net Credit Purchases	11334.00	5713.81	(Beginning Trade Payables + Ending Trade Payables) / 2	395.57	274.76
8	**Net Capital Turnover Ratio**	**Net Sales**			**Average Working Capital**		
		Total Sales - Sales Return	12202.92	6731.31	Current Assets - Current Liabilities	3608.28	3584.79
9	**Net Profit Ratio**	**Net Profit**			**Net Sales**		
		Profit After Tax	1051.91	591.99	Sales	12202.92	6731.31

Notes

forming part of Consolidated Financial Statements

(All amounts are in ₹ lakhs unless stated)

Sr. No.	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25
10	Return on Capital employed	EBIT			Capital Employed		
		Profit before Interest and Taxes	1506.41	928.62	Total Assets - Current Liabilities	5680.60	4776.10

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

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Other Disclosures

(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.

(h) Figures reported as '0.00' represent amounts less than ₹ 500.

As per our attached Report of even date
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No.: 023899

(Prakshal Jain)
Partner
Membership No.: 429807

Place: JAIPUR
Date: 23.05.2026

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

Notes

RAJPUTANA BIODIESEL LIMITED

Formerly known as "Rajputana Biodiesel Private Limited"
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