



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**RENUKA BIOFUELS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

I have audited the accompanying Standalone Financial Statements of **RENUKA BIOFUELS PRIVATE LIMITED** ("the Company"), (CIN: U19201KA2023PTC181824) which comprise the balance sheet as at 31<sup>st</sup>March 2024, and the statement of Profit and Loss, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup>March 2024, and its loss for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



There are no key audit matters to be reported.

**Information Other than the Standalone 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 Annual Report, but does not include the Standalone Financial Statements and my auditor's report thereon.

My opinion on the Standalone Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Standalone Financial Statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is material misstatement therein, I am required to communicate the matter to those charged with governance. I have nothing to report in this regard.

**Responsibilities of the 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 of these Standalone Financial Statements that give a true and fair view of the Statement of affairs (financial position), Profit and loss account (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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

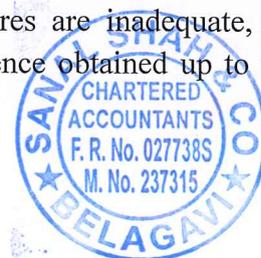
The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

My objectives are to obtain reasonable assurance about whether the Standalone 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 my 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 Standalone Financial Statements.

As a part of an audit in accordance with SA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Standalone 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 my 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, I am also responsible for expressing my opinion on whether the company has an 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my



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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 Act, I give in Annexure A herewith a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, I report that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) In my 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 and as amended.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report Annexure B. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) The Company being a private limited company, the adherence requirements of Section 197(16) are not applicable, hence the question of my opinion on adherence to the said section by the Company does not arise
- (B) 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 my opinion and to the best of my information and according to the explanations given to me:



- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, 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 on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- e. The Company has not declared or paid Dividends during the year hence the provisions of section 123 of the Companies Act 2013 are not applicable to the Company.
- f. Based on my examination, which included test checks, the Company has used accounting Software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1<sup>st</sup>, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the Statutory Requirements for record retention is not applicable for the financial year ended March 31<sup>st</sup>, 2024.

**For Sanal Shah & Co**

*Chartered Accountant*

Firm Registration No: 027738S



**CA Sanal Shah**

*Proprietor*

Membership No. 237315

Place: Belagavi

Date: 29<sup>th</sup> April, 2024

UDIN: 24237315BKEKGD4642



## **Annexure 'A' to the Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of my report of even date)

I. a) A) The Company has no Property, Plant and Equipment as on the reporting date hence the provisions of this clause are not applicable.

B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) The Company has maintained no Property, Plant and Equipment as on the reporting date hence the provisions of this clause are not applicable.

c) There are no immovable properties in the name of the company hence the provisions of this clause are not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.

e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.

II. a) There are no Inventories at the end of the reporting period hence the provisions of this clause are not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, reporting of whether the quarterly returns or statements filed by the Company with banks or financial Institutions are in agreement with the books of accounts of the Company does not arise.

III. The Company during the year has not made investments in, provided any guarantee or securities and granted loans or advances in the nature of loans secured or unsecured to Companies, Firm, Limited liability partnerships or any other parties hence question of commenting on clause 3 (a) to (f) of the order does not arise.

IV. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. According to the information and explanations given to me, the Company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.

VI. As explained to me, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.



VII. a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to me, there are not any statutory dues referred to in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

VIII. In my opinion and according to the information and explanations given to me, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. a) There are no Loans or borrowings hence the provisions of this clause are not applicable to the Company.

(b) In my opinion and according to the information and explanations given to me, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) There are no Loans or borrowings hence the provisions of this clause are not applicable to the Company.

(d) There are no Loans or borrowings hence the provisions of this clause are not applicable to the Company.

(e) In my opinion and according to the information and explanations given to me, 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.

(f) In my opinion and according to the information and explanations given to me, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3(ix) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013. Therefore, the provisions of Clause (X)(b) of paragraph 3 of the order are not applicable to the Company.

XI. (a) As per information and explanations given to me and on the basis of my examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.

(b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed



under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(c) As per information and explanations given to me and on the basis of my examinations of books and records, there were no whistle-blower complaints received during the year by the Company.

XII. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

XIII. As per information and explanations given to me and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

XIV. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

XV. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

XVI. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply

XVII. The company incurred cash losses amounting to Rs.15,070/- in the current financial year and has not incurred any cash losses in the immediately preceding financial year.

XVIII. There has been no resignation of the previous statutory auditors during the year

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



XXI The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

**For Sanal Shah & Co**

*Chartered Accountant*

Firm Registration No: 027738S



**CA Sanal Shah**

*Proprietor*

Membership No. 237315

Place: Belagavi

Date: 29<sup>th</sup> April, 2024

UDIN: 24237315BKEKGD4642



## **Annexure - B to the Auditors' Report**

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

(Referred to in paragraph 3(f) of our Report on Other Legal and Regulatory Requirements of even date)

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I have audited the internal financial controls over financial reporting of **RENUKA BIOFUELS PRIVATE LIMITED** ("the Company") as of March 31, 2024, in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

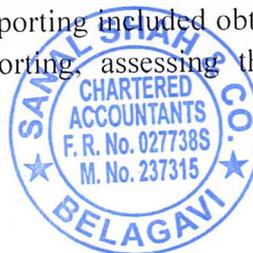
### **Management's Responsibility for Internal Financial Controls**

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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



## Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sanal Shah & Co**

*Chartered Accountant*

Firm Registration No: 027738S



**CA Sanal Shah**

*Proprietor*

Membership No. 237315

Place: Belagavi

Date: 29<sup>th</sup> April, 2024

UDIN: 24237315BKEKGD4642



**RENUKA BIOFUELS PRIVATE LIMITED**  
Balance Sheet as at March 31, 2024

(Amount in Mn)  
March 31, 2024

Notes

**ASSETS**

**(1) Non-Current Assets**

- (a) Property Plant & Equipment
- (b) Capital Work-in-Progress
- (c) Other Intangible Assets
- (d) Financial Assets
  - (i) Investments
  - (ii) Other financial assets
- (e) Other Non-Current Assets
  - (i) Deferred Tax Assets (Net)

2 0.00

**(2) Current assets**

- (a) Inventories
- (b) Financials Assets
  - (i) Trade Receivables
  - (ii) Cash and Cash Equivalents
- (c) Other Current Assets

3 0.09

**TOTAL ASSETS**

0.10

**EQUITY & LIABILITIES**

**Equity**

- (a) Equity Share Capital
- (b) Other Equity

4 0.10  
5 (0.01)

**Liabilities**

**(1) Non-current Liabilities**

- (a) Financial Liabilities
  - (i) Borrowings
- (b) Provisions
- (c) Deferred Tax Liabilities (Net)

-  
-  
-

**(2) Current Liabilities**

- (a) Financial Liabilities
  - (i) Borrowings.
  - (ii) Trade Payables
- (b) Other Current Liabilities
- (c) Provisions
- (d) Current Tax Liabilities

6 0.00  
7 0.01

-  
-

**TOTAL EQUITY AND LIABILITIES**

0.10

Accompanying Notes 1 to 10 forming part of this financial statements

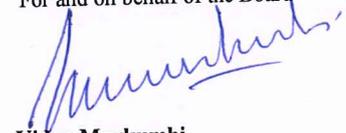
As per our report of even date  
For Sanal Shah & Co  
Chartered Accountant  
Firm Registration No. : 0027738S



CA Sanal Shah  
Membership No. : 237315  
UDIN : 24237315BKKEKGD4642



For and on behalf of the Board



Vidya Murkumbi  
Director  
DIN :0007588



Shantanu Lath  
Director  
DIN: 07876175

Place: Belagavi  
Date : April 29, 2024

**RENUKA BIOFUELS PRIVATE LIMITED**  
Statement of Profit and Loss for the Period from 22-12-2023 to 31-03-2024

| Particulars   | Notes | (Amount in Mn)<br>March 31, 2024 |
|---|-------|----------------------------------|
| Revenue from operations                               |       | -                                |
| Other income  |       | -                                |
| <b>Total Revenue</b>                                  |       | -                                |
| <b>Expenditure</b>                                    |       |                                  |
| Cost of Materials Consumed                            |       | -                                |
| Purchases of Stock-in-Trade                           |       | -                                |
| Employee benefits expense                             |       | -                                |
| Finance costs   |       | -                                |
| Depreciation and amortization expense                 |       | -                                |
| Other expenses  | 8     | 0.02                             |
| <b>Total Expenses</b>                                 |       | 0.02                             |
| <b>Profit/(Loss) before exceptional items and tax</b> |       | (0.02)                           |
| Exceptional Items                                     |       | -                                |
| <b>Profit/(Loss) Before Tax</b>                       |       | (0.02)                           |
| <b>Tax Expense:</b>                                   |       |                                  |
| (1) Current tax                                       |       | -                                |
| (2) Deferred tax                                      |       | (0.00)                           |
| <b>Profit/(Loss) for the year</b>                     |       | (0.01)                           |
| <b>Other Comprehensive Income</b>                     |       |                                  |
| Items that will not be reclassified to profit or loss |       | -                                |
| <b>Other Comprehensive income for the year</b>        |       | -                                |
| <b>Total Comprehensive Income for the year</b>        |       | (0.01)                           |
| <b>Earnings per share:</b>                            | 9     |                                  |
| (1) Basic   |       | (77.83)                          |
| (2) Diluted   |       | (77.83)                          |
| [Nominal Value of Shares Rs. 10/- each]               |       |                                  |

Accompanying Notes 1 to 10 forming part of this financial statements

As per our report of even date  
**For Sanal Shah & Co**  
Chartered Accountant  
Firm Registration No. : 0027738S



**CA Sanal Shah**  
Membership No. : 237315  
UDIN : 24237315BKEKGD4642



For and on behalf of the Board



**Vidya Murkumbi**  
Director  
DIN :0007588



**Shantanu Lath**  
Director  
DIN: 07876175

Place: Belagavi  
Date : April 29, 2024

**RENUKA BIOFUELS PRIVATE LIMITED**  
**Cash Flow statement for the year ended March 31, 2024**

| Particulars   | (Amount in Mn)<br>March 31, 2024 |
|---|----------------------------------|
| <b>Cash Flow From Operating Activities:</b>   |                                  |
| Profit before taxation  | (0.02)                           |
| <b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b> |                                  |
| Depreciation  | -                                |
| Interest Income   | -                                |
| Financial Expenses  | -                                |
| <b>Operating profit before working capital changes</b>  | <u>(0.02)</u>                    |
| <b>Changes in operating assets and liabilities:</b>   |                                  |
| Trade receivables   | -                                |
| Loans & Advances  | -                                |
| Inventories   | -                                |
| Trade and other payables  | 0.01                             |
| <b>Cash generated from operations</b>   | <u>(0.01)</u>                    |
| Income-tax paid   | -                                |
| <b>Net Cash Flow From Operating Activities</b>  | <u>(0.01)</u>                    |
| <b>Cash Flow From Investing Activities:</b>   |                                  |
| Purchase of Fixed Assets (Incl CWIP)  | -                                |
| Interest Received   | -                                |
| <b>Net Cash Flow From Investing Activities</b>  | <u>-</u>                         |
| <b>Cash Flow From Financing Activities:</b>   |                                  |
| Increase in Capital   | 0.10                             |
| Proceeds from long-term borrowings  | -                                |
| Proceeds from short-term borrowings   | -                                |
| Repayment of long-term borrowings   | -                                |
| Finance cost paid   | -                                |
| <b>Net Cash Flow From Financing Activities</b>  | <u>0.10</u>                      |
| <b>Net increase in cash and cash equivalents</b>  | <u>0.09</u>                      |
| Opening cash and cash equivalents   | -                                |
| <b>Closing cash and cash equivalents</b>  | <u>0.09</u>                      |

Accompanying Notes 1 to 10 forming part of this financial statements

As per our report of even date  
**For Sanal Shah & Co**  
Chartered Accountant  
Firm Registration No. : 0027738S



**CA Sanal Shah**  
Membership No. : 237315  
UDIN : 24237315BKEKGD4642



For and on behalf of the Board



**Vidya Murkumbi**  
Director  
DIN :0007588



**Shantanu Lath**  
Director  
DIN: 07876175

Place: Belagavi  
Date : April 29, 2024

**STATEMENT OF CHANGES IN EQUITY**

(Amount in Mn)

| Particulars                          | Equity Share Capital | Other Equity         | Total       |
|--------------------------------------|----------------------|----------------------|-------------|
|                                      |                      | Reserves and Surplus |             |
|                                      |                      | Retained Earnings    |             |
| Profit/(Loss) for the year 2023-24   | -                    | (0.01)               | (0.01)      |
| Other Comprehensive Income           | -                    | -                    | -           |
| Equity shares issued during the year | 0.10                 | -                    | 0.10        |
| <b>As at March 31, 2024</b>          | <b>0.10</b>          | <b>(0.01)</b>        | <b>0.09</b> |



**Renuka Biofuels Private Limited**  
**Notes to Accounts Forming Part of the Financial Statements**  
**For the period from 22<sup>nd</sup> December 2023 to March 31, 2024**

**NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1. CORPORATE INFORMATION:**

Renuka Biofuels Private Limited (“the Company”) is a private company incorporated on 22<sup>nd</sup> December 2023 and domiciled in India. The registered office of the company is located at BC 105 Havelock Road, Camp, Belagavi - 590001 and is engaged in the business of generation of power through renewable sources.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

**3. USE OF ESTIMATES:**

In preparing the company’s financial statement in conformity with accounting principles generally accepted in India, the company’s management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

**4. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:**

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- i. The company has a present obligation as result of past event;
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation or
- ii. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.



**5. EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**6. INCOME TAX:**

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**7. FIXED ASSETS:**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

**8. DEPRECIATION:**

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7(b) of Schedule II of the Companies Act 2013.

**9. INVESTMENTS:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost or fair value/market value, determined on an individual investments basis. Non-current investments are carried at cost. However, provision for the diminution other than temporary in value is made to recognize the decline.

There are no investments made during the period.

**10. RETIREMENT BENEFITS :**

Contribution in respect of provident fund are made to the appropriate authorities/trust set up by the Company for the purpose and charged to statement of profit and loss. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the balance sheet date.

There are no employees in the company during the period.



**RENUKA BIOFUELS PRIVATE LIMITED**  
**Notes to Accounts forming part of the Financial Statements**  
**For the Period from 22/12/2023 to 31/03/2024**

(Amount in Mn)  
 March 31, 2024

**NOTE- 2- DEFERRED TAX ASSETS/LIABILITIES (NET)**

**Deferred Tax Assets**

Preliminary Expenses

0.00

0.00

**NOTE- 3 - CASH & CASH EQUIVALENTS**

Cash in hand

Balances with Banks

In Current Accounts

-

0.09

0.09

**NOTE-4 - EQUITY SHARE CAPITAL**

**(a) Authorised**

1,00,000 Equity shares of Rs.10/- each

1.00

1.00

**(b) Issued, Subscribed and Paid Up**

10,000 Equity shares of Rs.10/- each

0.10

0.10

**(c) Shareholding of Promoters**

Name of the Promoter

(i). Ravindra Energy Limited

(ii). Mr. Shantanu Lath

| Name of the Promoter         | No. of Shares<br>Held | % of total shares | % Change<br>during the year |
|------------------------------|-----------------------|-------------------|-----------------------------|
| (i). Ravindra Energy Limited | 9,999                 | 99.99%            | 99.99%                      |
| (ii). Mr. Shantanu Lath      | 1                     | 0.01%             | 0.01%                       |
| <b>Total</b>                 | <b>10,000</b>         | <b>100.00%</b>    | <b>100.00%</b>              |

**(d) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting**

**Period :**

Equity Shares at beginning of the year (As on Incorporation Date)

1,000

No of shares addition during the year

9,000

Equity Shares at the end of the year

10,000

**(e) Shareholding more than 5% of share capital ( Number of Shares; Percentage of Holding )**

Ravindra Energy Limited (including holding by representatives)

No. of Shares :

% of Holding

10,000 : 100%

**NOTE- 5 - OTHER EQUITY**

Retained Earnings

(0.01)

(0.01)



(Amount in Mn)  
March 31, 2024

**CURRENT LIABILITIES**

**NOTE- 6- TRADE PAYABLES**

(A) Total outstanding dues of micro and small enterprises \*

(B) Total outstanding dues of creditors other than micro and small enterprises:

-  
0.00  
0.00

\*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises  
Interest due on above  
Total

-  
-  
-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

-

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 MSMED Act, 2006

-

The amount of interest accrued and remaining unpaid at the end of each accounting year

-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

-

**Trade Payables Aging schedule**

(i) MSME

- Less than 1 year  
- 1-2 years  
- 2-3 years  
- More than 3 years

-  
-  
-  
-

Total

-

(ii) Others

- Less than 1 year  
- 1-2 years  
- 2-3 years  
- More than 3 years

0.00  
-  
-  
-

Total

0.00

**NOTE- 7 - OTHER CURRENT LIABILITIES**

Other Payables

0.01  
0.01

**NOTE- 8 - OTHER EXPENSES**

Audit Fees  
Bank Charges  
Professional Fees  
Office Expenses  
Rates Fees & Taxes  
ROC Filing Fees

0.01  
0.00  
0.00  
0.00  
0.00  
0.00  
0.02

**NOTE- 9 - EARNINGS PER SHARE**

Net Profit After Tax for the year ended

(12,557.36)  
(12,557.36)

Weighted average Number of Shares Outstanding

161.34

Basic Earnings Per Share (₹)

161.34

Diluted Earnings Per Share (₹)

(77.83)

(77.83)



**NOTE - 10 - OTHER NOTES TO ACCOUNTS:****2023-24**

|   |   |
|---|---|
| 1 Sundry Debtors, Sundry Creditors and all Advances Accounts are subject to confirmations |   |
| 2 Contingent Liability  | Nil   |
| 3 Expenditure in Foreign currency   | Nil   |
| 4 Earning in Foreign exchange   | Nil   |
| 5 Auditor's Remuneration<br>Statutory Audit Fees  | 0.01  |
| 6 Names of related parties and related party relationship                                 |   |
| (A) Key Management Personnel:   |   |
| 1) Vidya Murkumbi   | Director                                    |
| 2) Shantanu Lath  | Director                                    |
| (B) Related Party Transactions  |   |
| 1) Ravindra Energy Limited  |   |
| Nature of Transactions  | <u>Expenses Reimbursement</u>               |
| Volume of transactions during the period  | (0.01)                                      |
| Advances Paid   | 0.01  |
| Outstanding as at the end of the period   | -   |
| 1) Ravindra Energy MHSP LLP   |   |
| Nature of Transactions  | <u>Expenses Reimbursement</u><br>(Advances) |
| Volume of transactions during the period  | -   |
| Advances Received   | -   |
| Outstanding as at the end of the period   | -   |

**7 Analytical Ratio's:**

| Ratio's                              | Numerator  | Denominator                  | Current Year | Previous Year | % of Variance | Reason for Variance |
|--------------------------------------|--|------------------------------|--------------|---------------|---------------|---------------------|
| (a) Current Ratio                    | Current Assets   | Current Liabilities          | 11.62        | -             | NA            |                     |
| (b) Debt-Equity Ratio                | Total Debt   | Shareholder Equity           | -            | -             | NA            |                     |
| (c) Debt Service Coverage Ratio      | Earnings available for debt service                    | Debt Service                 | -            | -             | NA            |                     |
| (d) Return on Equity Ratio           | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | (0.17)       | -             | NA            |                     |
| (e) Inventory turnover ratio         | Cost of goods sold OR sales                            | Average Inventory            | -            | -             | NA            |                     |
| (f) Trade Receivables turnover ratio | Net Credit Sales                                       | Avg. Accounts Receivable     | -            | -             | NA            |                     |
| (g) Trade payables turnover ratio    | Net Credit Purchases                                   | Average Trade Payables       | -            | -             | NA            |                     |
| (h) Net capital turnover ratio       | Net Sales  | Working Capital              | -            | -             | NA            |                     |
| (i) Net profit ratio                 | Net Profit   | Net Sales                    | -            | -             | NA            |                     |
| (j) Return on Capital employed       | Earning before interest and taxes                      | Capital Employed*            | (0.17)       | -             | NA            |                     |
| (k) Return on investment             | Return on Investments recognised                       | Total Investments            | -            | -             | NA            |                     |

\* Capital Employed = Tangible Net worth + Debt + Deferred Tax

**8 Additional Information and Disclosures**

- (a) There are no transactions with struck off companies under section 248 or 560.
- (b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- (c) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.
- (d) The company has not advanced/loaned/invested or received 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) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (g) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year. Note that there are no assets for the reporting period.
- (h) All amounts disclosed in the financial statements and notes have been rounded off in millions as per the requirement of Schedule III, unless otherwise stated except Outstanding shares in Schedule 3 and Related Party Transactions in Schedule 29(2)(p).
- (i) The financial statements have been prepared and presented in accordance with the amended Division I of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). Certain category of assets and liabilities have been regrouped / reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped / reclassified wherever required to make their classification comparable with that of the current year.
- (j) This being the first year of the company, the accounts have been drawn from 22nd December, 2023 to 31st March, 2024 and therefore no corresponding figures for the previous year have been given in the financial statements and the statement of Profit and Loss is for the period from 22nd December, 2023 to 31st March, 2024.

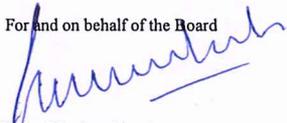
As per our report of even date  
For Sanal Shah & Co  
Chartered Accountant  
Firm Registration No. : 0027738S

  
CA Sanal Shah  
Membership No. : 237315  
UDIN : 24237315BKEKGD4642

Place: Belagavi  
Date : April 29, 2024



For and on behalf of the Board

  
Vidya Murkumbi  
Director  
DIN :0007588

  
Shantanu Lath  
Director  
DIN: 07876175