

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEAFINITI BIOENERGY PRIVATE LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Leafiniti Bioenergy Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI), together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company, in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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

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

Auditor's Responsibility for the Audit of Financial Statements

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 financial controls 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 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 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.

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 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, including Other Comprehensive Income, Statement of Cash Flows and Statement of Change in Equity, dealt with by this Report, are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

The Company has no pending litigations as at March 31, 2025.



- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend in the current year. Hence, the question of compliance with section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account 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 systems. Further during the course of audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



2. 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 B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For N. M. Raji & Co.

Chartered Accountants

Firm Registration Number: 108296W

Santosh Burande

Partner

Membership Number: 214451

UDIN: 25214451BMHTNQ5238



Place: Bengaluru

Date: May 13, 2025.

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LEAFINITI BIOENERGY PRIVATE LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Leafiniti Bioenergy Private Limited** (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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 Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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 March 31, 2025, 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 N. M. Raiji & Co.

Chartered Accountants

Firm Registration Number: 108296W

Santosh Burande

Partner

Membership Number: 214451

UDIN: 25214451BMHTNQ5238



Place: Bengaluru

Date: May 13, 2025.

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LEAFINITI BIOENERGY PRIVATE LIMITED

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. (a) (A) The Company has maintained proper records, showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant & Equipment and right-of-use assets, in a phased manner once in three years, which, in our opinion, is commensurate with the size of the Company and the nature of its assets. In accordance with this program, certain 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 based on the examination of the records, the title deeds, comprising all the immovable properties of land and buildings which are freehold, including the Property, Plant & Equipment (other than properties where the Company is the lessee), are held in the name of the Company, as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment and/ or intangible assets. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of stocks.
- (b) According to the information and explanations given to us, the Company has not been sanctioned with working capital limits more than five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. 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 provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.



- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans
Aggregate amount during the year	
- Sustainable Biofuels Solutions Bioenergy Private Limited	Rs. 300 lakhs
Balance Outstanding as at Balance Sheet date	
- Sustainable Biofuels Solutions Bioenergy Private Limited	100 lakhs

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.
- (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, in our opinion the principal amount is repayable on demand and payment of interest has been stipulated and the receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted a loan repayable on demand to Sustainable Biofuels Solutions Bioenergy Private Limited amounting to Rs. 300 lakhs which is 100% of the loan given granted by the Company and the outstanding balance of the Loan as at March 31, 2025, is Rs. 100 lakhs.

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided guarantees and securities to parties covered under section 185 and 186. Accordingly, clause (iv) of paragraph 3 of the Order is not applicable to the Company.



- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income tax, customs duty, goods and service tax, cess and other statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of the above statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, 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 (43 of 1961).
- ix.
 - (a) The Company has been regular in the repayment of dues towards loans and borrowings.
 - (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes. Accordingly, reporting under clause (ix) (d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.



During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
(b) No report under sub-Section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
(c) To the best of our knowledge and according to the information and explanations given to us, adoption of a whistleblower policy is not applicable to the company. Accordingly, reporting under clause (xi) (c.) of paragraph 3 of the Order is not applicable to the Company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the financial Statements, as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act in relation to the applicability of Internal audit system. Accordingly, reporting under clause (xiv) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors; hence provisions of section 192 of the Act are not applicable. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) (a), (b), (c) and (d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and the company has incurred cash loss of Rs.347.87 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. In our opinion and according to the information and explanations given to us, 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 plans of the Board of Directors and management and based on our examination of evidence and supporting the assumptions, nothing has come to our attention, which causes us to believe that 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 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.



N. M. RAIJI & CO.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly reporting under clause 3(xx)(a) of the Order is not applicable.
- xxi. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For N. M. Raiji & Co.,

Chartered Accountants

Firm Registration Number: 108296W

Santosh Burande

Partner

Membership Number: 214451

UDIN: 25214451BMHTNQ5238



Place: Bengaluru

Date: May 13, 2025.

Leafiniti Bioenergy Private Limited
Balance Sheet as at 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	4,344.30	4,511.75
Intangible assets	6	-	-
Financial assets			
Other financial assets	11	5.00	-
Deferred tax assets (net)	31	-	75.65
Other non-current assets	7	0.12	0.12
Total non-current assets		4,349.42	4,587.52
Current assets			
Inventories	8	600.81	397.04
Financial assets			
Trade receivables	9	189.28	128.55
Cash and cash equivalents	10 (a)	194.97	596.95
Bank balance other than Cash and Cash Equivalents	10 (b)	-	5.00
Other financial assets	11	370.91	37.58
Income tax assets		8.77	2.02
Government grant	12	4.49	4.52
Other current assets	13	413.27	416.61
Total current assets		1,782.50	1,588.27
Total assets		6,131.92	6,175.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,409.60	1,409.60
Other equity	15	(463.19)	(1,096.27)
Total equity		946.41	313.33
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,429.09	2,523.50
Provisions	17	16.47	7.79
Deferred tax liabilities (net)	31	61.54	-
Other non-current liabilities	18	760.16	613.67
Total non-current liabilities		2,267.26	3,144.96
Current liabilities			
Financial liabilities			
Borrowings	19	544.00	220.50
Trade payables	20		
i) total outstanding dues of Micro and Small Enterprises		0.25	0.63
ii) total outstanding dues of creditors other than Micro and Small Enterprises		1,786.87	1,596.88
Other financial liabilities	21	541.24	821.25
Other current liabilities	22	45.28	78.00
Provisions	17	0.61	0.24
Total current liabilities		2,918.25	2,717.50
Total liabilities		5,185.51	5,862.46
Total equity and liabilities		6,131.92	6,175.79

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N. M. Rajji & Co.,
Chartered Accountants
Firm Registration No. : 108296W

Santosh Burande
Partner
Membership No. : 214451

Place: Bengaluru
Date: 13 May 2025



For and on behalf of the Board of Directors
Leafiniti Bioenergy Private Limited
CIN: U11202KA2020PTC196716

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

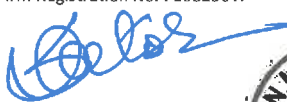
Rohit Jhanwar
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Vishal Nirani
Managing Director
DIN: 08434032

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Leafiniti Bioenergy Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	2,760.74	960.89
Other income	24	81.32	48.80
Total income		2,842.06	1,009.69
Expenses			
Cost of materials consumed	25	583.98	357.39
Changes in inventories of finished goods	26	(219.11)	(72.91)
Employee benefits expense	27	270.61	148.54
Finance costs	28	273.78	407.14
Depreciation and amortisation expense	29	188.75	187.55
Other expenses	30	973.83	517.40
Total expenses		2,071.84	1,545.11
Profit/(loss) before tax		770.22	(535.42)
Tax expense			
Current tax	31	-	-
Deferred tax charge / (credit)	31	137.18	(252.26)
Total income tax expense		137.18	(252.26)
Profit/(loss) for the year		633.04	(283.16)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/ (loss) on defined benefit plans		0.05	(1.39)
Income tax effect on the above		(0.01)	0.24
Net other comprehensive profit/(loss) not to be reclassified to profit or loss in subsequent periods		0.04	(1.15)
Total other comprehensive profit/(loss) for the year		0.04	(1.15)
Total comprehensive profit/(loss) for the year		633.08	(284.31)
Earnings per share (Face value of INR 10/- each)			
Basic and diluted earnings per share (INR)	32	4.49	(2.01)
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For N. M. Rajji & Co.,		For and on behalf of the Board of Directors of	
Chartered Accountants		Leafiniti Bioenergy Private Limited	
Firm Registration No. : 108296W		CIN: U11202KA2020PTC196716	
			
			
Santosh Burande		Vijaykumar Murugesh Nirani	
Partner		Director	
Membership No. : 214451		DIN: 07418777	
			
Place: Bengaluru			
Date: 13 May 2025			
		Rohit Jhanwar	
		Chief Financial Officer	
		Sudheer Sannapaneni	
		Company Secretary	
		Membership No: 55105	
		Place: Bengaluru	
		Date: 13 May 2025	

Leafiniti Bioenergy Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital		
For the year ended	31 March 2025	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2024	1,40,96,000	1,409.60
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2025	1,40,96,000	1,409.60
For the year ended	31 March 2024	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2023	1,40,96,000	1,409.60
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	1,40,96,000	1,409.60

(B) Other equity		
For the year ended 31 March 2025		
Particulars	Retained Earnings	Total
Balance as at 1 April 2024	(1,096.27)	(1,096.27)
Profit for the year	633.04	633.04
Other comprehensive income for the year	0.04	0.04
Total Comprehensive income for the year	633.08	633.08
Balance as at 31 March 2025	(463.19)	(463.19)
For the year ended 31 March 2024		
Particulars	Retained Earnings	Total
Balance as at 1 April 2023	(811.96)	(811.96)
Loss for the year	(283.16)	(283.16)
Other comprehensive loss for the year	(1.15)	(1.15)
Total Comprehensive loss for the year	(284.31)	(284.31)
Balance as at 31 March 2024	(1,096.27)	(1,096.27)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For N. M. Rajji & Co.,
Chartered Accountants
Firm Registration No. : 108296W

Santosh Burande
Partner
Membership No. : 214451



Place: Bengaluru
Date: 13 May 2025

For and on behalf of the Board of Directors of
Leafiniti Bioenergy Private Limited
CIN: U11202KA2020PTC196716

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vishal Nirani
Managing Director
DIN: 08434032



Rohit Jhanwar
Chief Financial Officer

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Place: Bengaluru
Date: 13 May 2025

Leafiniti Bioenergy Private Limited
Statement of Cash Flows for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit/(loss) before tax	770.22	(535.42)
Adjustments for:		
Depreciation and amortisation expenses	188.75	187.55
Finance costs	266.06	400.88
Amortisation of deferred government grant	(35.76)	(18.32)
Provision for bonus	2.68	-
Interest Income	(4.79)	(9.29)
Operating profit before working capital changes	1,187.16	25.40
Changes in working capital		
(Decrease)/ Increase in trade payables	189.61	639.22
(Increase)/ Decrease in inventories	(203.77)	(215.50)
(Increase) in trade receivables	(60.73)	(94.11)
(Decrease)/ Increase in other current liabilities	(41.00)	5.61
(Decrease) in other financial liabilities	(280.22)	(133.74)
(Increase) in other financial assets	(333.64)	(34.28)
Decrease in other assets	2.89	474.93
Increase in provisions	9.54	3.96
Cash generated from operations	469.84	671.49
Income tax paid	(6.74)	(2.02)
Net cash flow from operating activities (A)	463.10	669.47
Cash flow from Investing activities		
Purchase of property plant and equipment	(21.30)	(12.38)
Government grant received	190.53	659.47
Interest received	5.13	9.77
Net cash flow from investing activities (B)	174.36	656.86
Cash flow from Financing activities		
Repayment of term loans	(1,020.91)	(159.25)
Proceeds from current borrowings (net)	250.00	(175.56)
Interest paid	(268.53)	(396.73)
Net cash flow used in financing activities (C)	(1,039.44)	(731.54)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(401.98)	594.79
Cash and cash equivalents at the beginning of the year	596.95	2.16
Cash and cash equivalents at the end of the year	194.97	596.95
Cash and cash equivalents comprise (Refer note 10 (a))		
Cash in hand	0.14	0.06
Balances with banks		
On current accounts	194.83	596.89
Total cash and bank balances at end of the year	194.97	596.95

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N. M. Raiji & Co.,

Chartered Accountants

Firm Registration No. : 108296W



Santosh Burande

Partner

Membership No. : 214451



Place: Bengaluru

Date: 13 May 2025

For and on behalf of the Board of Directors of

Leafiniti Bioenergy Private Limited

CIN: U11202KA2020PTC196716

Vijaykumar Murugesh Nirani

Director

DIN: 07413777

Vishal Nirani

Managing Director

DIN: 08434032




Rohit Jhanwar

Chief Financial Officer

Place: Bengaluru

Date: 13 May 2025



Sudheer Sannapaneni

Company Secretary

Membership No: 55105

1 Corporate Information

Leafiniti Bioenergy Private Limited ("the Company") was incorporated as a private limited company on February 07, 2020 under the provisions of the Companies Act, 2013. Its registered and principal office of business is located at Borivali West, Mumbai, Borivali West, Maharashtra, India. The Company is into the business of production and selling of compressed biogas and allied products i.e. Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (FOM) from waste or bio-mass sources like sugarcane press mud agricultural residue, cattle dung etc. after purification. These financial statements were approved for issue in accordance with a resolution of the directors on 13 May 2025.

2 Material accounting policy information

Material accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

For all periods upto and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with the accounting standard notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (accounts) rules, 2014 (Indian GAAP).

The Company has adopted Ind AS due to the fact that the control of the Company was transferred to the holding company i.e. TruAlt Bioenergy Limited on October 04, 2023 and the holding company has voluntarily adopted Ind AS, with the transition date being April 1, 2022.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention, using the accrual basis of accounting, except for the following material items that have been measured at fair value, as required by the relevant Ind AS:-

- i) Certain financial assets and liabilities are measured at fair value (refer accounting policy on financial instruments)
- ii) Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

(c) Use of estimates

In preparation of these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Refer note 3 for details of the key accounting judgements and estimates.

2.2 Summary of Material Accounting Policies

(a) Current versus Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months from the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months from the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



(c) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue contracts are on a principal to principal basis and the Company is primarily responsible for fulfilling the identified performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, on delivery of the goods or Ex-Works, basis the terms of the contract. Payment for the sale is made as per the credit terms in the agreements with the customers. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Contract balances - Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(d) Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to the purchase / acquisition of property, plant and equipment are included in non-current liabilities as deferred income and is credited to profit or loss on a straight-line basis over the expected lives of the related assets.

When the assistance is provided by the government in the form of reimbursement of interest paid on term loans, the effect of this interest subvention is regarded as government grant. The benefit received is accounted as other income in the statement of profit and loss.

(e) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

(f) Property, plant and equipment and Capital work-in progress

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. For this purpose, cost includes deemed cost on the date of transition and acquisition price, including nonrecoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the asset's cost until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under Other Non-current Assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.



(f) Property, plant and equipment and Capital work-in progress (Contd.)**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Years
Factory Building	30-40
Other Buildings	40-50
Plant & Machinery	10-25
Furniture and Fixtures	8-10
Vehicles	8-10
Office Equipment	5
Computers	3
Roads (included in this factory building)	3

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives, different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on a pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount. These are included in the Statement of Profit and Loss under 'Other Income/Other Expense'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and are adjusted prospectively, as appropriate.

(g) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The Company amortises intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Years
Software	3

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials and stores and spare parts:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

- **Finished goods and work-in-progress:** cost is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss and are reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").



(k) Provisions and contingent liabilities

- (a) Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- (b) Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.
- (c) Contingent asset is not recognised in the financial statements; however, is disclosed where an inflow of economic benefits is probable.
- (d) Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

(l) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

Defined contribution plan

Contribution towards Provident Fund and Employees' State Insurance Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company provides for gratuity, a defined benefit unfunded plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides for a lump sum payment to be made to vested employees at the time of retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the OCI in the year in which they arise.

Leave encashment

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are, therefore, measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as Current Liabilities in the Balance Sheet, if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

The financial assets include trade receivables, cash and cash equivalents, and other financial assets. Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified under the following categories:

- a) at amortised cost; or
- b) at fair value through OCI; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at Amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income, using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.



(i) Financial assets (Contd.)

Impairment of financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and contract revenue receivables, loans and other financial assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves, such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and contract revenue receivables, loans and other financial assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves, such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Derecognition of financial assets

A financial asset is derecognised only when:

- a) the right to receive cash flows from the financial asset is transferred; or
- b) the Company retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where a financial asset is transferred, it is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at Amortised cost, using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss as a finance costs.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(o) Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company after deducting preference dividend by the weighted average number of equity shares outstanding during the financial year.

Diluted EPS is calculated by adjusting the figures used in the determination of basic EPS to consider:

- The interest associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that taxable profit would probably be available against which the losses could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on a long term basis. For details refer note 33.

(c) Estimation of net realisable value for inventories

Inventory is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(d) Useful life of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

4 New and Amended Standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, effective from September 09, 2024.

The amendment to Ind AS 116, Leases, addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognise any gain or loss related to the retained right-of-use asset. These amendments do not have any impact in the Company's financial statements.



5 Property, Plant and Equipment and Capital work-in progress

Particulars	Gross Block			Accumulated Depreciation			Net block	
	As at 1 April 2024	Additions	Deductions	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2024
Land	476.17	-	-	-	-	-	476.17	476.17
Building-Factory	482.03	-	-	33.55	16.07	-	432.41	448.48
Building-Others	33.20	-	-	23.11	10.09	-	-	10.09
Plant and machinery	3,874.95	14.58	-	3,889.53	155.37	-	3,413.87	3,554.66
Furniture and fixtures	3.31	0.41	-	0.72	0.35	-	2.65	2.59
Office Equipment	25.51	3.80	-	7.16	5.52	-	16.63	18.35
Computers	3.26	2.51	-	1.85	1.35	-	2.57	1.41
Total	4,898.43	21.30	-	386.68	188.75	-	4,344.30	4,511.75

Particulars	Gross Block			Accumulated Depreciation			Net block	
	As at 1 April 2023	Additions	Deductions	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2023
Land	476.17	-	-	-	-	-	476.17	476.17
Building-Factory	482.03	-	-	17.48	16.07	-	448.48	464.55
Building Others	33.20	-	-	12.04	11.07	-	10.09	21.16
Plant and machinery	3,867.70	7.25	-	165.52	154.77	-	3,554.66	3,702.18
Furniture and fixtures	3.11	0.20	-	0.39	0.33	-	2.59	2.72
Office Equipment	21.21	4.30	-	2.77	4.39	-	18.35	18.44
Computers	2.63	0.63	-	0.98	0.87	-	1.41	1.65
Total	4,886.05	12.38	-	199.18	187.50	-	4,511.75	4,686.87

Note:

- a) The Company has availed loans from banks against security of the fixed assets (i.e. property, plant and equipment and certain other assets), refer note 50.
b) The Company has not revalued its property, plant and equipment during the current year.
c) Refer Note 50 for information on property, plant and equipment pledged as security by the Company



6 Intangible assets

Particulars	Gross block			Accumulated Amortisation			Net block	
	As at 1 April 2024	Additions	Deductions	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2024
	As at 1 April 2024			As at 1 April 2024			As at 31 March 2025	As at 31 March 2024
Software	0.51	-	-	0.51	-	-	0.51	-
Total	0.51	-	-	0.51	-	-	0.51	-
Particulars	Gross block			Accumulated Amortisation			Net block	
	As at 1 April 2023	Additions	Deductions	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2023
	As at 1 April 2023			As at 1 April 2023			As at 31 March 2024	As at 31 March 2023
Software	0.51	-	-	0.46	0.05	-	-	0.05
Total	0.51	-	-	0.46	0.05	-	-	0.05



7 Other non-current assets	31 March 2025	31 March 2024
Prepaid expenses	0.12	0.12
	0.12	0.12
8 Inventories	31 March 2025	31 March 2024
Raw material (including packing materials)	308.79	324.13
Finished goods	292.02	72.91
	600.81	397.04

a) The Company has availed loans from banks against security of the fixed assets (i.e. property, plant and equipment and certain other assets), refer note 50.

9 Trade receivables	31 March 2025	31 March 2024
Unsecured		
- Considered good	189.28	128.55
	189.28	128.55

Ageing of Trade Receivables

31 March 2025		Current					
Particulars	Not Due	Outstanding for following periods from due date of receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables – considered good	-	180.21	7.62	1.16	-	0.29	189.28
	-	180.21	7.62	1.16	-	0.29	189.28

31 March 2024		Current					
Particulars	Not Due	Outstanding for following periods from due date of receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables – considered good	95.59	32.15	0.52	0.29	-	-	128.55
	95.59	32.15	0.52	0.29	-	-	128.55

a) The Company has availed loans from banks against security of the fixed assets (i.e. property, plant and equipment and certain other assets), refer note 50.

10 (a) Cash and cash equivalents	31 March 2025	31 March 2024
Cash in hand	0.14	0.06
Balances with banks:		
On current accounts	194.83	596.89
	194.97	596.95

10 (b) Bank balance other than Cash and Cash Equivalents	31 March 2025	31 March 2024
Deposits with original maturity of more than three months but remaining maturity less than twelve months*	-	5.00
	-	5.00

*Deposit represent security held by bank towards Bank Guarantee issued by the bankers on behalf of the Company.

11 Other financial assets (Unsecured and considered good unless otherwise stated)	Non current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable from related parties [Refer Note 34(C)]	-	-	100.00	0.18
Bank deposits with more than 12 months maturity*	5.00	-	-	-
Advance to employees	-	-	0.56	-
Security deposit	-	-	1.10	-
Interest accrued	-	-	0.17	0.48
Government Incentives Receivables	-	-	269.08	36.92
	5.00	-	370.91	37.58

*Deposit represent security held by bank towards Bank Guarantee issued by the bankers on behalf of the Company.

12 Government grant	31 March 2025	31 March 2024
Interest Subvention receivable	4.49	4.52
	4.49	4.52

13 Other current assets	31 March 2025	31 March 2024
Balance with Government authorities	372.49	379.17
Advance to suppliers	37.38	33.97
Prepaid expenses	3.40	3.47
	413.27	416.61



Leafiniti Bioenergy Private Limited

Notes to the financial statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

14 Share capital		31 March 2025	31 March 2024			
(A) Equity shares						
Authorised share capital						
1,50,00,000 (31 March 2024: 1,50,00,000) Equity Shares of INR 10 each		1,500.00	1,500.00			
Issued, subscribed and paid up						
1,40,96,000 (31 March 2024: 1,40,96,000) equity shares of INR 10 each fully paid		1,409.60	1,409.60			
		1,409.60	1,409.60			
(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year		31 March 2025	31 March 2024			
		Number of shares	Amount	Number of shares	Amount	
	Outstanding at the beginning of the year	1,40,96,000	1,409.60	1,40,96,000	1,409.60	
	Add: Issued during the year	-	-	-	-	
	Outstanding at the end of the year	1,40,96,000	1,409.60	1,40,96,000	1,409.60	
(ii) Rights, preferences and restrictions attached to shares						
The Company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. These shares entitle the holders to participate in dividends which if declared is payable in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		31 March 2025		31 March 2024		
Name of the shareholder		Number of shares	% of holding in the class	Number of shares	% of holding in the class	
Equity shares of INR 10 each fully paid						
TruAlt Bioenergy Limited (and its trustee's)		1,40,96,000	100.00%	1,40,96,000	100.00%	
(iv) Details of Shares held by Promoters at the end of the year		31 March 2025		31 March 2024		
Name of the Promoter	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
TruAlt Bioenergy Limited	1,40,96,000	100.00%	0.00 %	1,40,96,000	100.00%	100.00 %
SS Biswal Ventures Private Limited	-	0.00%	0.00 %	-	0.00%	(48.78%)
Vijaykumar Murugesh Nirani	-	0.00%	0.00 %	-	0.00%	(50.00%)
Subhransu Sekhar Biswal	-	0.00%	0.00 %	-	0.00%	(1.22%)
	1,40,96,000	100.00%	-	1,40,96,000	100.00%	-
(v) There are no shares reserved for issue under options.						
(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the end of current year.						
(vii) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the end of current year.						
15 Other equity		31 March 2025	31 March 2024			
Retained earnings		(463.19)	(1,096.27)			
		(463.19)	(1,096.27)			
Retained earnings		31 March 2025	31 March 2024			
Opening balance		(1,096.27)	(811.96)			
Add: Profit/(loss) for the year		633.04	(283.16)			
Items of other comprehensive income recognised directly in retained earnings						
Add/(less): Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		0.04	(1.15)			
Closing balance		(463.19)	(1,096.27)			



Leafiniti Bioenergy Private Limited

Notes to the financial statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

16 Non-current borrowings (carried at amortised cost)	31 March 2025	31 March 2024
Secured		
Term loan		
From Bank and financial institution		
Canara Bank term loan	1,723.09	2,744.00
	1,723.09	2,744.00
Less: Current maturities of Canara Bank (Refer note 19)	(294.00)	(220.50)
	1,429.09	2,523.50

Terms of repayment

The Company has obtained a term loan from Canara Bank during the financial year 2020-21 amounting to INR 2,940 Lakhs. The loan carries an interest rate of 11.85% p.a. and is scheduled for repayment in 96 monthly instalments, with monthly interest payments commencing from 31 October 2022. As per the loan agreement, the said loan was taken for the purpose of construction of compressed bio gas plant by 10.2 TPD capacity located in Karnataka.

Repayment schedule for secured loan taken during the year

Number of instalments due (Nos)	67
Rate of Interest (%)	11.05% to 13.20%
Within one year	294.00
After one year but not more than 5 years	1,429.09
	1,723.09

The Company has not defaulted on any loans payable.

17 Provisions	Non Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (unfunded) [Refer note 33(B)]	10.69	5.48	0.13	0.04
Provision for leave encashment	5.78	2.31	0.48	0.20
	16.47	7.79	0.61	0.24

18 Other non-current liabilities	31 March 2025	31 March 2024
Deferred Government grant*	760.16	613.67
	760.16	613.67

*The Ministry of New and Renewable Energy has issued "Waste to energy programme" under which Central Financial Assistance will be provided in the form of capital subsidy and Grants-in-Aid to companies for installing plants that produce BioCNG from Industrial & Agriculture Waste. The grant has been accordingly accounted for in accordance with Ind AS 20 'Accounting for Government Grants'. (Also, refer Note 22).

19 Current borrowings (carried at amortised cost)	31 March 2025	31 March 2024
Secured		
Current maturities of long-term borrowings (Refer note 16)	294.00	220.50
Unsecured		
Loan repayable on demand	250.00	-
Loans from related parties (Refer note 34(C))	544.00	220.50

Net Debt Reconciliation

Analysis of net debts and movement in net debts for each of the year presented:

Particulars	Cash adjustments	Non cash adjustments	Total
Net debt as at 1 April 2023	-	-	2,903.25
Repayment of loans	(159.25)	-	(159.25)
Net debt as at 31 March 2024 excluding accrued interest recognised as other financial liabilities in note 21	-	-	2,744.00
Proceeds from loans	250.00	-	250.00
Repayment of loans	(1,020.91)	-	(1,020.91)
Net debt as at 31 March 2025 excluding accrued interest recognised as other financial liabilities in note 21	-	-	1,973.09

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 50.



Leafiniti Bioenergy Private Limited
Notes to the financial statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

	Current	
	31 March 2025	31 March 2024
20 Trade payables (carried at amortised cost)		
Total outstanding dues of Micro and Small Enterprises	0.25	0.63
Total outstanding dues of creditors other than Micro and Small Enterprises	1,786.87	1,596.88
	1,787.12	1,597.51

* INR 1,671.05 lakhs (31 March 2024: 1,389.74 lakhs) of the trade payable balance is payable to related parties [Refer note 34(C)].

Trade payables are non-interest bearing and are normally settled within the credit period agreed with the supplier.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each year:		
Principal	0.25	0.63
Interest	-	-
Total	0.25	0.63
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each period.	-	-
(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 period) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each period.	-	-
(e) 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 MSMED Act.	-	-

Trade Payables ageing schedule

31 March 2025	Current					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.25	-	-	-	0.25
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	55.86	559.26	406.36	388.04	377.35	1,786.87
(iv) Disputed dues - Others	-	-	-	-	-	-
	55.86	559.51	406.36	388.04	377.35	1,787.12

31 March 2024	Current					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.63	-	-	-	0.63
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	737.85	451.00	326.96	81.07	1,596.88
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	738.48	451.00	326.96	81.07	1,597.51

21 Other financial liabilities (carried at amortised cost)	31 March 2025	31 March 2024
Interest payable	1.68	4.15
Payable to employees	21.87	11.96
Capital creditors	501.47	805.14
Others	16.22	-
	541.24	821.25

22 Other current liabilities	31 March 2025	31 March 2024
Statutory dues payable	8.66	50.52
Deferred government grant (Refer note 18)	35.76	27.48
Advance from customers	0.86	-
	45.28	78.00



Leafiniti Bioenergy Private Limited
Notes to the financial statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

23 Revenue from operations	31 March 2025	31 March 2024
Sale of goods	2,388.08	923.97
Other operating revenue		
Market development assistance	372.66	36.92
Total revenue from operations	2,760.74	960.89

A. Disaggregation of revenue from contracts with customers

Revenue is attributable to sale of compressed biogas (CBG) and other byproducts i.e., fermented organic manure and liquid fermented organic manure. The CBG sales are recognised upon satisfaction of the performance obligations which is typically upon delivery (i.e., point in time). The Company's primary customers are Oil and Gas Companies in India.

As of 31 March 2025, there are no unsatisfied performance obligations or contractual liabilities.

Revenues from customers: 1 Customer (31 March 2024: 1 Customer) represented more than 10% or more of the Company's revenues amounting to INR 2,182.42 lakhs (31 March 2024: INR 783.88 lakhs).

24 Other income	31 March 2025	31 March 2024
Interest subvention income	4.49	21.14
Amortisation of deferred government grant *	35.76	18.32
Business support services (Refer note 34(B))	40.66	-
Interest Income	0.30	9.34
Interest income on income tax refund	0.11	-
	81.32	48.80

*Deferred government grant of INR 850.00 lakhs (31 March 2024: INR 659.47 lakhs) recognised on a systematic basis over the useful life of the plant and machinery of BioCNG plant. The corresponding depreciation is appearing in Note 5.

25 Cost of material consumed	31 March 2025	31 March 2024
Inventory at the beginning of the year	324.13	181.54
Add: Purchases	568.64	499.98
Less: Inventory at the end of the year (Refer note 8)	308.79	324.13
	583.98	357.39

26 Changes in inventories of finished goods	31 March 2025	31 March 2024
Inventories at the beginning of the year		
- Finished goods (Refer note 8))	72.91	-
	72.91	-
Less: Inventories at the end of the year		
- Finished goods (Refer note 8))	292.02	72.91
	292.02	72.91
Net increase	(219.11)	(72.91)

27 Employee benefits expenses	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	244.03	136.51
Contribution to Provident Fund and ESI	13.17	7.77
Gratuity expenses (Refer note 33)	5.34	2.93
Leave encashment	4.20	1.03
Staff welfare expenses	3.87	0.30
	270.61	148.54



Leafiniti Bioenergy Private Limited

Notes to the financial statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

28 Finance costs	31 March 2025	31 March 2024
Interest on borrowings	266.06	400.88
Bank charges	7.72	5.60
Others	-	0.66
	273.78	407.14
29 Depreciation and amortisation expense	31 March 2025	31 March 2024
Depreciation on property, plant and equipment (Refer note 5)	188.75	187.50
Amortisation on intangible asset (Refer note 6)	-	0.05
	188.75	187.55
30 Other expenses	31 March 2025	31 March 2024
Labour Charges	21.32	14.23
Consumption of stores & spares and consumables	20.08	8.34
Manufacturing expenses	55.70	-
Power and fuel	358.10	195.95
Selling and distribution expenses	275.63	114.63
Repairs and maintenance - Plant and Machinery	102.04	92.96
Repairs and maintenance - others	29.53	11.76
Legal and professional charges*	46.11	20.74
Rent Expense (short-term)	2.88	15.61
Rates and taxes	30.97	3.45
Insurance expenses	5.13	4.71
Security charges	16.15	15.89
Travel and conveyance	1.22	8.08
Miscellaneous expenses	8.97	11.05
	973.83	517.40
 *Note : Following is the break-up of Auditors remuneration (exclusive of GST)	31 March 2025	31 March 2024
As auditor:		
Statutory audit	11.50	5.00
In other capacity:		
Tax audit	2.00	1.50
Reimbursement of expenses	0.50	-
	14.00	6.50



31 Income Tax and Deferred Tax

Components of Deferred tax

(A) Deferred Tax Liabilities (Net)

31 March 2025 31 March 2024

Deferred tax assets

On provision for employee benefits

3.39 1.38

On carry forward losses and unabsorbed depreciation

115.77 228.62

On deferral of income from government grant

136.58 110.02

On others

0.04 -

Total Deferred tax assets

255.78 340.02

Deferred tax liabilities

On property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting

317.32 264.37

Total Deferred tax liabilities

317.32 264.37

Deferred tax liabilities, net

(61.54) 75.65

(B) Movement of deferred tax assets/ (liabilities) (net):

31 March 2025 31 March 2024

Opening deferred tax asset / (liability) balances

75.65 (176.84)

Tax (assets)/liability recognised in Statement of Profit and Loss

137.18 (252.26)

Tax liability recognised in OCI

0.01 (0.24)

On re-measurements (gain)/losses of post-employment benefit obligations

(61.54) 75.65

Closing deferred tax asset / (liability) balances

(C) Income tax expense

31 March 2025 31 March 2024

i. Income tax expense in the statement of profit and loss comprises :

- Current tax taxes

- -

- Deferred tax charge / (credit)

137.18 (252.26)

Income tax expense in the statement of profit and loss

137.18 (252.26)

ii. Other Comprehensive income

- Re-measurement (gain)/ loss on defined benefit plans

0.01 (0.24)

Income tax related to items recognised in OCI during the year

0.01 (0.24)

(D) Reconciliation of tax charge

31 March 2025 31 March 2024

Accounting profit/(loss) before tax

770.22 (535.42)

Applicable tax rate

17.16% 17.16%

Income tax expense at tax rates applicable

132.17 (91.88)

Tax effects of:

- Other disallowed expenses

4.92 0.98

- Deferred tax pertaining to unabsorbed depreciation

- (101.26)

- Deferred tax impact due to change in tax rate

- (56.27)

- Others

0.09 (3.83)

Income tax charged /(credited) to Statement of Profit and Loss

137.18 (252.26)

32 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

31 March 2025 31 March 2024

Profit/(Loss) for the year

633.04 (283.16)

Profit/(Loss) attributable to equity holders

633.04 (283.16)

Weighted average number of equity shares for basic and diluted EPS of Face Value INR 10/- each

1,40,96,000 1,40,96,000

Basic and diluted earnings per share (INR)

4.49 (2.01)

There are no potential equity shares and hence basic and diluted EPS are same.



33 Employee benefits**(A) Defined Contribution Plans**

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 27)

31 March 2025	31 March 2024
13.17	7.77

(B) Defined benefit plans**Gratuity Plan**

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is unfunded. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Interest Risk

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

Longevity Risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Escalation Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

i) Actuarial assumptions

	31 March 2025	31 March 2024
Discount rate (per annum)	6.75%	7.15%
Rate of increase in Salary	7.50%	7.50%
Expected average remaining working lives of employees (years)	28.74	29.55
Attrition rate	7.50%	7.50%

ii) Changes in the present value of defined benefit obligation

	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	5.52	1.20
Current service cost	4.95	2.84
Net interest cost on the Net Defined Benefit Liability	0.40	0.09
Actuarial (gain)/ loss on obligations	(0.05)	1.39
Present value of obligation at the end of the year*	10.82	5.52

*Included in provision for employee benefits (Refer note 17)

iii) Expense recognised in the Statement of Profit and Loss

	31 March 2025	31 March 2024
Current service cost	4.95	2.84
Net interest cost on the Net Defined Benefit Liability	0.40	0.09
Total expenses recognised in the Statement of Profit and Loss	5.35	2.93

iv) Expense recognised in the Other Comprehensive Income for current year

	31 March 2025	31 March 2024
Actuarial (gain)/loss on obligation for the year	(0.05)	1.39
Net (Income)/Expense for the year recognised in OCI	(0.05)	1.39

v) Assets and liabilities recognised in the Balance Sheet:

	31 March 2025	31 March 2024
Present value of unfunded obligation as at the end of the year	10.82	5.52
Unrecognised actuarial (gains)/losses	-	-
Unfunded net (liability) recognised in Balance Sheet*	(10.82)	(5.52)

*Included in provision for employee benefits (Refer note 17)

vi) A quantitative sensitivity analysis for significant assumption is as shown below:**Impact on defined benefit obligation**

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1)	12.23	9.65	6.26	4.91
(% change compared to base due to sensitivity)	13.00%	(10.80%)	13.30 %	(11.10%)
Salary Growth rate (+/-1)	9.64	12.20	4.91	6.25
(% change compared to base due to sensitivity)	(10.90%)	12.80%	(11.10%)	13.10 %
Attrition Rate (- / + 50% of attrition rates)	11.98	9.90	6.12	5.02
(% change compared to base due to sensitivity)	10.70 %	(8.50%)	10.70 %	(9.20%)
Mortality Rate (- / + 10% of mortality rates)	10.82	10.82	5.53	5.53
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

vii) Maturity profile of defined benefit obligation

	31 March 2025	31 March 2024
Expected future cash flows (value on undiscounted basis)		
1 Year	0.13	0.04
2-5 years	3.23	1.70
6-10 years	4.27	2.32
More than 10 years	21.87	12.71



34 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

(i) Holding company

TruAlt Bioenergy Limited

(ii) KMP

Vijaykumar Murugesh Nirani, Director and Chairman

Vishal Nirani, Managing Director with effect from 1 April 2024

Subhransu Sekhar Biswal, Director

Hiren Valjibhai Gediya, Company Secretary effective upto 31 January 2024

Rohit Jhanwar, Chief Financial Officer with effect from 1 April 2024

Suhita Mukhopadhyay, Company Secretary with effect from 1 April 2024 upto 30 October 2024

Sudheer Sannapaneni, Company Secretary with effect from 23 April 2025

(iii) Affiliates - Companies in which Key Management Personnel (KMP) have significant influence:

Shri Sai Priya Sugars Limited*

Nirani Sugars Limited*

MRN Chamundi Canepower And Biorefineries Private Limited

Sustainable Biofuel Solutions Bioenergy Private Limited

SS Biswal Ventures Private Limited

*Pursuant to scheme of amalgamation approved on 10 January 2024, these companies have merged into MRN Chamundi Canepower and Biorefineries Private Limited. Subsequently, MRN Chamundi Canepower and Biorefineries Private Limited was converted to a public company, MRN Chamundi Canepower and Biorefineries Limited. On 15 July 2024, the name of MRN Chamundi Canepower and Biorefineries Limited was changed to Nirani Sugars Limited.

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	31 March 2025	31 March 2024
Purchase of Goods		
- Nirani Sugar Limited	806.33	167.31
- Shri Sai Priya Sugars Limited	-	219.11
- MRN Chamundi Canpower And Biorefineries Pvt Ltd	-	89.59
Total	806.33	476.01
Loans and advances received from related parties		
- Subhransu Sekhar Biswal	-	20.35
- TruAlt Bioenergy Limited	250.00	107.24
Total	250.00	127.59
Interest paid on loans and advances received from related parties		
- Vijaykumar Murugesh Nirani	-	8.36
- Subhransu Sekhar Biswal	-	0.59
- TruAlt Bioenergy Limited	16.43	2.41
Total	16.43	11.36
Loans and advances given to related parties		
- SS Biswal Ventures Private Limited	-	187.82
- Subhransu Sekhar Biswal	-	10.00
- Sustainable Biofuels Solutions Bioenergy Private Limited	300.00	-
Total	300.00	197.82
Remuneration paid to KMP		
- Rohit Jhanwar	39.21	-
- Suhita Mukhopadhyay	14.63	-
Total	53.84	-
Rent expense		
- TruAlt Bioenergy Limited	3.06	-
Total	3.06	-
Business Support Services - Income		
- TruAlt Bioenergy Limited	40.66	-
Total	40.66	-
Reimbursement of expenses		
- TruAlt Bioenergy Limited	127.41	-
Total	127.41	-
Sale of CBG to Trualt		
- TruAlt Bioenergy Limited	0.54	-
Total	0.54	-



(C) Amount (due to)/from related party as on:

	31 March 2025	31 March 2024
Trade payables to related party (Refer note 20)		
- Erstwhile Nirani Sugars Limited	-	213.67
- Shri Sai Priya Sugars Limited	-	1,110.01
-MRN Chamundi Canepower And Biorefineries Private Limited	-	91.38
Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	1,671.05	-
Total	1,671.05	1,415.06
Key Management Personnel (KMP)		
-Rohit Jhanwar	2.62	-
	2.62	-
Trade receivables from related parties (Refer note 9)		
-TruAlt Bioenergy Limited	26.82	0.18
Total	26.82	0.18
Loans from related parties		
- TruAlt Bioenergy Limited	250.00	-
Total	250.00	-
Loans and advances given to related parties		
- Sustainable Biofuels Solutions Bioenergy Private Limited	100.00	-
Total	100.00	-
Re-imbursment payables		
- TruAlt Bioenergy Limited	16.22	-
	16.22	-

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of reporting period are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

1. Outstanding balances of related parties at the year-end are unsecured and settlement takes place in cash.
2. Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified. The amounts are not expected to be material.
3. Transaction entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.
4. There have been no guarantees provided or received for any related party receivables or payables.
5. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024 Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
6. All above figures are net of taxes wherever applicable.

35 Segment reporting

The Company's operations predominantly relate to the business of production and selling of compressed biogas and allied products. The Chief Operating Decision Maker (CODM) reviews and confirms the operations of the Company as one operating segment. Hence, management is of the view that the segment reporting is not applicable.

36 Disclosures of financial instruments

The Company subsequently measured financial assets and liabilities at amortised cost and therefore, there are no financial instruments which are subsequently measured at fair value. The financial liabilities primarily relates to floating rate borrowings. The management has assessed that fair value of financial assets and financial liabilities are not significantly different from amortised cost.

36.1 Financial assets and liabilities

The following tables presents the carrying value and fair value of each of financial assets and liabilities:

(a) Fair value measurement hierarchy for liabilities:

No Financial instrument subsequently has been measured at fair value.
There have been no transfers between Level 1 and Level 2 during the year.

(b) Financial assets measured at amortised cost

	31 March 2025	31 March 2024
Trade receivables	189.28	128.55
Cash and cash equivalents	194.97	596.95
Bank balance other than Cash and Cash Equivalents	-	5.00
Other financial assets	375.91	37.58

(c) Financial liabilities measured at amortised cost

Borrowings (non-current) (Refer note 16)	1,429.09	2,523.50
Current maturity of long-term borrowing (Refer note 16)	294.00	220.50
Current borrowings (Refer note 19)	250.00	-
Trade payables (Refer note 20)	1,787.12	1,597.51
Other financial liabilities (Refer note 21)	541.24	821.25

Note - The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, security deposits given and other financial assets, borrowings, trade payables, trade credits and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's loans given and borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.



36.2 Fair value measurements

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using fair value measurements as at the reporting date.

37 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax (INR)
31 March 2025		
INR	+40	(6.89)
INR	-40	6.89
31 March 2024		
INR	+40	(11.32)
INR	-40	11.32

(ii) Foreign currency risk

There are no foreign currency risk since the company has no foreign currency transaction in current and previous year.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company conduct thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. The Company's CBG sales are primarily made to Oil and Gas Companies thereby the credit default risk is significantly mitigated. Further, the Company keeps a close watch on the realisation of the outstanding amounts which are collected within 12 months and has not experienced any significant default.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit terms of 7 days. The Company follows 'simplified approach' for recognition of loss allowance on Trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk. The Company does not hold collateral as security. Given that the trade receivables are from public sector Oil and Gas Companies, no credit risk is observed and the payments are usually settled within one year and therefore the loss from time value of money is also not significant. Accordingly, no loss allowance is computed for the year ended 31 March 2025.

The ageing analysis of trade receivables (net of loss allowance) as of the reporting date is as follows:

	As at 31st March 2025	As at 31st March 2024
Up to 6 months	180.21	127.74
More than 6 months	9.07	0.81

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 12 months	1 to 5 years	More than 5 years	Total
31 March 2025				
Borrowings	544.00	1,429.09	-	1,973.09
Trade payables	1,787.12	-	-	1,787.12
Other financial liabilities	541.24	-	-	541.24
	2,872.36	1,429.09	-	4,301.45
31 March 2024				
Borrowings	220.50	1,617.00	906.50	2,744.00
Trade payables	1,597.51	-	-	1,597.51
Other financial liabilities	821.25	-	-	821.25
	2,639.26	1,617.00	906.50	5,162.76

38 Title deeds of Immovable Properties not held in name of the Company

The Company does not have any immovable property, whose title deeds are not held in name of the Company.

39 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

40 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

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.

41 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

42 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

44 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

45 Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

46 Wilful Defaulter

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

47 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year ended 31 March 2025 and year ended 31 March 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



48 Ratios										
S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024		Ratio as on	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Other Current Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Provisions + Other Current Liability	1,782.50	2,918.25	1,588.27	2,717.50	0.61	0.58
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	1,723.09	946.41	2,744.00	313.33	1.82	8.76
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	1,095.57	1,286.97	311.53	560.13	0.85	0.56
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average	Net Income= Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	633.04	629.87	(283.16)	455.49	1.01	(0.62)
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	364.87	498.93	284.48	289.29	0.73	0.98
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	2,760.74	158.92	960.89	81.50	17.37	11.79
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	568.64	1,692.32	499.98	1,277.90	0.34	0.39
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	Net Sales	Working Capital=Current assets – Current liabilities	2,760.74	(1,135.75)	960.89	(1,129.23)	(2.43)	(0.85)
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	633.04	2,760.74	(283.16)	960.89	0.23	(0.29)
(j)	Return on Average Capital Employed	EBIT / Average Capital Employed	EBIT= Earnings before interest and taxes	Average Capital Employed= (Total Equity + Non-current borrowings + Current maturities of Non current borrowings+ Current borrowings + Deferred tax	1,044.00	3,019.19	(128.28)	3,455.31	0.35	(0.04)
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	633.04	946.41	(283.16)	313.33	0.67	(0.90)
(l)	Fixed assets coverage ratio	Net fixed assets/ Total long term debts	Net fixed assets	Total long term debts	4,344.30	1,723.09	4,511.75	2,744.00	2.52	1.64

49 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents term loan from Canara Bank. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2025	31 March 2024
Equity		1,409.60	1,409.60
Other equity		(463.19)	(1,096.27)
Total equity	(i)	946.41	313.33
Borrowings		1,973.09	2,744.00
Less: Cash and cash equivalents		(194.97)	(596.95)
Total debt	(ii)	1,778.12	2,147.05
Total financing	(iii) = (i) + (ii)	2,724.53	2,460.38
Gearing ratio	(ii) / (iii)	0.65	0.87

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 as compared to year ended 31 March 2024.

50 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	31 March 2025	31 March 2024
Current assets			
Inventories	8	600.81	397.04
Trade receivables	9	189.28	128.55
Bank balance other than Cash and Cash Equivalents	10 (b)	-	5.00
Total Current assets pledged as security		790.09	530.59
Non-Current assets			
Freehold land	5	476.17	476.17
Building	5	432.41	458.57
Plant and machinery	5	3,413.87	3,554.66
Other financial assets	11	5.00	-
Total Non-Current assets pledged as security		4,327.45	4,489.40
Total Assets pledged as security		5,117.54	5,019.99

Sanctioned limit with Canara bank has been secured by hypothecation of first charge on stock-in-trade, present and future, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever being movable properties and all the debts, that is, all the book debts, outstanding's, monies receivables, claims, bills, invoice documents, contracts, guarantees, and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company. The loan is also supported by first charge by way of an equitable mortgage of industrial land (by deposit of title deeds) and subservient charge on entire movable fixed assets and current assets (present and future) of the borrower.

The statement of current assets filed by the Company with bank in relation to secured borrowings wherever applicable are in agreement with books of accounts.



51 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

52 Commitments

Particulars	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-

53 Contingent liabilities and contingent assets

The Company does not have any contingent liabilities and contingent assets as at the end of 31 March 2025 and 31 March 2024.

54 Figures for previous year have been regrouped / reclassified wherever considered necessary and are not material to these financial statements.

As per our report of even date

For N. M. Raiji & Co.,
Chartered Accountants
Firm Registration No. : 108296W

Santosh Burande
Partner
Membership No. : 214451

Place: Bengaluru
Date: 13 May 2025



For and on behalf of the Board of Directors of
Leafiniti Bioenergy Private Limited
CIN: U11202KA2020PTC196716

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vijal Nirani
Managing Director
DIN: 08434032

Rohit Jhanwar
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Sudheer Sannapaneni
Company Secretary
Membership No: 55105