

Date: November 11, 2025

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

National Stock Exchange of India Limited,
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai-400051

Scrip Code: 544545

Scrip code: INE0MWH01014 **Symbol:** TRUALT

Sub: Outcome of the Board Meeting of the Company held on November 11, 2025

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 read with Regulation 33 and other applicable regulations of the Listing Regulations, we hereby wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Tuesday, November 11, 2025, from 1:05 P.M. to 3:45 P.M., has, inter alia, considered and approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2025.
2. To enter into a Joint Venture Agreement (JVA) and Execution of Share Purchase Agreement with Japan-based Sumitomo Corporation, marking a pivotal milestone in accelerating India's compressed biogas (CBG) ecosystem. The collaboration aims to develop and scale a robust network of commercial CBG plants. The initial phase includes four CBG production facilities, with scope for additional plants as outlined in the Joint Venture Agreement. The business includes the production, sales, and distribution of CBG, along with value-accretive by-products such as fermented organic manure, biogenic CO₂, and carbon credits.

By combining TruAlt's integrated bioenergy expertise with Sumitomo Corporation's global industrial experience, the partnership strengthens India's clean energy transition, promotes circular bioeconomy solutions, and lays the foundation for a future-ready sustainable fuel infrastructure.

Please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review Reports issued by the Statutory Auditors as Annexure-A.

Additionally, in compliance with Regulation 30 of the SEBI Listing Regulations and Clause 1 of Part A of Schedule III thereof, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are enclosing the requisite disclosure details as Annexure-B to this letter.

The aforementioned information is also available on the Company's website: www.trualtbioenergy.com.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,
For **Trualt Bioenergy Limited**

Vijaykumar Murugesh Nirani
Managing Director
(DIN: 07413777)

ANNEXURE-A

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of TruAlt Bioenergy Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors
TruAlt Bioenergy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TruAlt Bioenergy Limited ("the Company"), for the quarter ended September 30, 2025, and the year to date results for the period from April 1, 2025, to September 30, 2025 ("the Statement"), together with the relevant notes thereon, attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the financial results for the corresponding quarter and the half year ended September 30, 2024, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company from the quarter ended June 30, 2025.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended September 30, 2025, as reported in the Statement, are the balancing figures between the unaudited standalone financial results for the half year ended September 30, 2025, and the unaudited standalone financial results for the quarter ended June 30, 2025.

Our conclusion on the unaudited standalone financial results is not modified in respect of this matter.

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



Vinay D. Balse
Partner
Membership No.: 039434
UDIN:



Place: Bengaluru
Date: November 11, 2025

25039434BMKODO2937

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	10,447.51	29,393.47	38,212.94	39,840.97	57,353.08	1,88,011.66
	(b) Other Income	1,462.73	2,255.88	1,586.96	3,718.61	3,078.27	6,058.94
	Total Income	11,910.24	31,649.35	39,799.90	43,559.58	60,431.35	1,94,070.60
2	Expenses						
	(a) Cost of Materials Consumed	8,811.80	7,235.42	5,472.64	16,047.22	17,398.91	1,03,573.70
	(b) Purchases of Stock-in-trade	358.69	2,253.69	20,541.21	2,612.38	22,665.73	28,286.34
	(c) Changes in Inventories of Finished Goods	36.43	12,405.36	6,464.31	12,441.79	6,688.27	(5,062.84)
	(d) Employee Benefit Expense	990.53	1,054.90	889.99	2,045.43	1,657.23	3,715.13
	(e) Finance Costs	3,800.68	3,725.40	3,328.72	7,526.08	6,715.31	14,103.64
	(f) Depreciation and Amortisation Expense	2,030.20	2,006.47	1,571.02	4,036.67	3,077.21	6,459.57
	(g) Other Expenses	1,429.40	2,954.92	2,977.25	4,384.32	6,219.63	27,779.95
	Total Expenses	17,457.73	31,636.16	41,245.14	49,093.89	64,422.29	1,78,855.49
3	Profit / (loss) before Exceptional Items and Tax (1-2)	(5,547.49)	13.19	(1,445.24)	(5,534.31)	(3,990.94)	15,215.11
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (loss) before Tax (3-4)	(5,547.49)	13.19	(1,445.24)	(5,534.31)	(3,990.94)	15,215.11
6	Tax Expense:	(1,272.89)	10.62	244.40	(1,262.27)	208.09	1,153.58
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	(1,272.89)	10.62	244.40	(1,262.27)	208.09	1,153.58
7	Profit / (loss) for the period / year (5-6)	(4,274.60)	2.57	(1,689.64)	(4,272.04)	(4,199.03)	14,061.53
8	Other Comprehensive Income / (Expense)						
	Items that will not be reclassified to Statement of Profit and Loss						
	- Remeasurement gain/(losses) on defined benefit plans (Net of Tax)	8.00	0.42	0.90	8.42	5.24	0.36
	Other Comprehensive Income / (Expense) for the period/year (Net of Tax)	8.00	0.42	0.90	8.42	5.24	0.36
	Total Comprehensive Income / (expense) for the period / year (7+8)	(4,266.60)	2.99	(1,688.74)	(4,263.62)	(4,193.79)	14,061.89
10	Paid up Equity Share Capital (Face Value of Rs 10 each)	8,575.26	7,063.16	7,063.16	8,575.26	7,063.16	7,063.16
11	Other Equity excluding Revaluation Reserves as at March 31						69,690.06
12	Earnings Per Equity Share (Face Value of Rs 10 each) (Not annualised for quarter)						
	- Basic (Rs)	(6.04)	0.00	(2.39)	(6.05)	(5.94)	20.08
	- Diluted (Rs)	(6.04)	0.00	(2.39)	(6.05)	(5.94)	20.08



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	Rs. in Lakhs	
	As At September 30, 2025	As At March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, Plant and Equipment	1,60,266.59	1,63,415.89
(b) Capital Work-In-Progress	23,596.02	277.63
(c) Goodwill	4,786.10	4,786.18
(d) Other Intangible Assets	7,741.90	8,296.39
(e) Right of Use Assets	604.84	678.34
(f) Financial Assets		
(i) Investments	1,691.52	1,691.52
(ii) Other Financial Assets	2,235.17	204.35
(g) Other Non-Current Assets	8,251.35	13,696.23
	2,09,173.49	1,93,046.53
Current assets		
(a) Inventories	4,133.05	20,420.23
(b) Financial Assets		
(i) Investments	481.45	436.08
(ii) Trade Receivables	6,127.61	33,780.40
(iii) Cash and Cash Equivalents	28,958.45	14,782.67
(iv) Money Receivable on Allotment of Shares	49,821.60	-
(v) Loans	250.00	250.00
(vi) Other Financial Assets	3,345.78	1,515.47
(c) Government Grant	10,753.60	9,561.50
(d) Income Tax Assets	226.46	170.98
(e) Other Current Assets	19,218.70	23,812.15
	1,23,316.70	1,04,729.48
TOTAL ASSETS	3,32,490.19	2,97,776.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8,575.26	7,063.16
(b) Other Equity	1,30,484.81	69,690.06
	1,39,060.07	76,753.22
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,04,613.95	1,10,286.41
(ii) Lease Liabilities	455.79	519.70
(iii) Other Financial Liabilities	0.40	0.40
(b) Provisions	378.23	308.18
(c) Deferred Tax Liabilities (Net)	6,507.04	7,767.16
	1,11,955.41	1,18,881.85
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	47,471.38	42,958.31
(ii) Lease Liability	167.69	166.46
(iii) Trade Payables - Total outstanding dues of-		
Micro Enterprises and Small Enterprises	249.95	1,338.86
Other than Micro Enterprises and Small Enterprises	6,367.94	45,488.04
(iv) Other Financial Liabilities	19,362.89	11,981.78
(b) Provisions	27.67	24.16
(c) Other Current Liabilities	7,827.19	183.33
	81,474.71	1,02,140.94
TOTAL EQUITY AND LIABILITIES	3,32,490.19	2,97,776.01

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	(5,534.31)	(3,990.94)
Adjustments for:		
Depreciation and amortization expenses	4,036.68	3,077.21
Government grant income	(2,867.60)	(2,970.39)
Finance cost	7,526.08	6,715.31
Interest income	(92.06)	-
Unwinding of discount on security deposits at amortised cost	(4.26)	(2.63)
Net gain on sale of quoted equity investments measured at FVTPL	-	(46.53)
Unrealised fair value gain on investments measured at FVTPL	(45.37)	2.65
Unrealised (gain) / loss on foreign exchange	3.51	-
Provision no longer required written back	(125.01)	(0.40)
Operating Profit before Working Capital Changes	2,897.66	2,784.28
Adjustments for:		
(Increase) / Decrease in trade receivables	27,649.28	12,274.48
(Increase) / Decrease in other receivables and prepayments	(1,788.90)	(1,419.09)
(Increase) / Decrease in inventories	16,287.18	8,865.64
(Decrease) / Increase in trade payables	(40,209.01)	10,347.00
(Decrease) / Increase in other payables	(1,176.00)	5,678.89
(Increase) / Decrease in other assets	4,593.12	(10,870.75)
Increase in provisions	73.64	100.10
Cash Generated from Operations	8,326.97	27,560.55
Income taxes paid (Net)	(55.48)	(49.93)
Net Cash Flow from Operating Activities	8,271.49	27,510.62
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible assets	(10,281.89)	(19,954.73)
Investment in mutual funds	-	(500.16)
Government grants	1,675.50	293.48
Interest received	40.99	-
Investment in Fixed Deposits with Banks	(2,000.00)	-
Net Cash generated from/ (used in) Investing Activities	(10,565.40)	(20,161.41)
Cash Flow from Financing Activities		
Proceeds from issuance of equity share capital*	25,178.39	955.58
Proceeds from long term borrowings (net of transaction cost)	4,150.00	9,874.00
Proceeds from short term borrowings	2,013.07	4,470.20
Repayment of long term borrowings	(7,511.67)	(6,281.76)
Payment of principal portion of lease liabilities	(62.68)	(65.92)
Payment of interest portion of lease liabilities	(33.12)	(21.28)
Dividend Paid	-	(51.42)
Interest Paid	(7,264.30)	(6,980.89)
Net Cash generated from/ (used in) Financing Activities	16,469.69	1,898.51
Net Increase / (Decrease) in Cash and Cash Equivalents	14,175.78	9,247.72
Cash and Cash Equivalents at the beginning of the period	14,782.67	1,738.09
Cash and Cash Equivalents at the end of the period	28,958.45	10,985.81
Components of Cash and Cash Equivalents :		
Cash on Hand	-	-
Balances with Bank		
Current Accounts	26,771.67	10,985.81
Fixed Deposit Accounts (with original maturity of less than 3 months)	2,186.78	-
	28,958.45	10,985.81

* On September 30, 2025, pursuant to the closure of the IPO, the Company allotted 1,51,20,967 equity shares, face value of Rs.10 each, at an issue price of Rs.496 per share, aggregating ₹ 750 crore, out of which ₹ 251.78 crore was received in the Company's monetary account on September 30, 2025, while the balance amount of ₹ 498.22 crore was credited to the Company's monetary account on October 3, 2025. Under the circumstances the proceeds from issue of share capital has been shown at Rs.251.78 crore under Cash Flow from Financing Activities.

Registered Office :

Survey No. 166, Kulali Cross, Jamkhandi
Mudhol Road, Bagalkot, Karnataka - 587313, India

Corporate Office :

#S-904 /A, 9th Floor, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055



TRUALT
BIOENERGY™

TRUALT BIOENERGY LIMITED

(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

☎ 080 - 23255000 | 23255600

✉ contact@trualtbioenergy.com

🌐 www.trualtbioenergy.com

GSTIN - 29AAICT5347A1ZB

CIN - U15400KA2021PLC145978

Notes:

- 1 The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting', as prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee at their meeting held on November 11, 2025, and approved by the Board of Directors at their meeting held on the same date.
- 3 The Limited Review, as required under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors for the half year ended September 30, 2025, and they have issued an unmodified limited review report on the same.
- 4 The figures for the corresponding quarter and half year ended September 30, 2024, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company from the quarter ended June 30, 2025. Accordingly, the figures for the quarter and half year ended September 20, 2025, have been furnished by the management of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2025.
- 5 The Company's Ethanol business has historically been seasonal, in line with the harvesting of the sugarcane crop, with the period between April and October being the off season, when there is little / no availability of raw material. Furthermore, the Company was able to run only Unit no. 3, as work was in progress for converting the plant into a dual feed plant at Unit nos. 1, 2 and 4, while Unit 5 was non-operational pending receipt of Consent to Operate (CTO) which is awaited. Unit nos 1, 2 and 4 have become fully operational in the quarter beginning October 2025 and will continue to operate at full capacity going forward. Consequently, the results for the quarter and half year ended September 30, 2025, are not indicative of the annual performance.
- 6 Pursuant to the successful closure of the Company's IPO which was oversubscribed by 75.02 times, the Company on September 30, 2025, allotted 1,51,20,967 equity shares of face value of ₹ 10 each, amounting to ₹ 15,12,09,670 and Security Premium of ₹ 486 per equity share amounting to ₹ 734,87,89,962. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 3, 2025. The Company will provide an update on the utilisation of IPO proceeds towards the objects of the fresh issue effective quarter ended December 31, 2025, based on actual utilisation of the funds pursuant to the IPO.
- 7 Pursuant to the MOU and Heads of Agreement entered into with Sumitomo Corporation on October 25, 2024, and August 29, 2025, respectively, the Company will be signing a formal JV Agreement later in the day with Sumitomo Corporation, under the terms of which Sumitomo Corporation will be acquiring a 49% stake in Trualt Gas Private Limited from Nirani Holdings Private Limited. The Company has already acquired a 51% stake in Trualt Gas Private Limited from Nirani Holdings Private Limited for a total value of ₹ 8,42,11,371 on October 27, 2025. Under the terms of the JV, Trualt Gas Private Limited will set up CBG plants at five (5) identified locations, for which construction has commenced for three (3) plants, which are expected to be commissioned in Q2 of 2027.
- 8 The Company is in the process of entering into an MOU with Andhra Pradesh Economic Development Board (APEDB), Government of Andhra Pradesh, for setting up of a Ethanol to Sustainable Aviation Fuel (SAF) plant at a total investment of ₹ 2,250 crore.
- 9 The Company has entered into a Share Subscription-Cum Shareholders' Agreement with Gas Authority of India Limited (GAIL) dated August 11, 2025, pursuant to which GAIL will hold not more than 49% shareholding in the Leafiniti Bioenergy Private Limited, a wholly owned subsidiary of the Company, subject to fulfilment of certain terms and conditions.
- 10 The Company's business activity falls within a single operating segment, as per the Indian Accounting Standard (IND AS) 108 - Operating Segment.
- 11 Figures for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures in respect of the half year ended September 30, and the first quarter of the said financial year.
- 12 Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

Place: Bengaluru

Date: 11 November 2025



For and on behalf of the Board of Directors


Vijaykumar Murugesh Nirani
Managing Director
(DIN: 07413777)

Registered Office :

Survey No. 166, Kulali Cross, Jamkhandi
Mudhol Road, Bagalkot, Karnataka - 587313, India

Corporate Office :

#S-904 /A, 9th Floor, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of TruAlt Bioenergy Limited ("the Holding Company"), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To The Board of Directors
TruAlt Bioenergy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TruAlt Bioenergy Limited ("the Holding Company") and its subsidiary – Leafiniti Bioenergy Private Limited (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended September 30, 2025, and the year to date results for the period from April 1, 2025, to September 30, 2025, together with the relevant notes thereon, ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the financial results for the corresponding quarter and half year ended September 30, 2024, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Holding Company from the quarter ended June 30, 2025.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and analytical procedures applied to financial data and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFO/ CMDI/ 44/ 2019 dated March 29, 2019, issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of TruAlt Bioenergy Limited – Holding Company and its subsidiary - Leafiniti Bioenergy Private Limited.

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. Attention is drawn to the fact that the figures for the quarter ended September 30, 2025, as reported in the Statement, are the balancing figures between the unaudited consolidated financial results for the half year ended September 30, 2025, and the unaudited consolidated financial results for the quarter ended June 30, 2025.

Our conclusion on the unaudited consolidated financial results is not modified in respect of this matter.

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



Vinay D. Balse
Partner

Membership No.: 039434
UDIN:



Place: Bengaluru
Date: November 11, 2025

25039434BMKODN5822

CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	11,485.77	30,389.17	38,822.20	41,874.94	58,562.13	1,90,772.40
	(b) Other Income	1,475.69	2,274.15	1,660.78	3,744.35	3,168.85	6,080.38
	Total Income	12,961.46	32,663.32	40,482.98	45,619.29	61,730.98	1,96,852.78
2	Expenses						
	(a) Cost of Materials Consumed	8,932.23	7,349.06	5,652.54	16,280.72	17,461.00	1,04,157.66
	(b) Purchases of Stock-in-trade	358.69	2,253.69	20,541.21	2,612.38	22,665.73	28,286.34
	(c) Changes in Inventories of Finished Goods	(69.88)	12,372.19	6,441.86	12,302.87	6,630.72	(5,281.94)
	(d) Employee Benefit Expense	1,065.55	1,119.73	962.07	2,185.28	1,791.24	3,985.76
	(e) Finance Costs	3,859.92	3,778.88	3,404.13	7,638.80	6,864.49	14,361.10
	(f) Depreciation and Amortisation Expense	2,078.39	2,069.02	1,608.67	4,147.41	3,171.96	6,689.37
	(g) Other Expenses	1,654.07	3,140.80	3,498.03	4,794.87	6,930.45	28,710.21
	Total Expenses	17,878.97	32,083.37	42,108.51	49,962.33	65,515.59	1,80,908.50
	Profit / (loss) before Exceptional Items and Tax (1-2)	(4,917.51)	579.95	(1,625.53)	(4,343.04)	(3,784.61)	15,944.28
3	Exceptional Items	-	-	-	-	-	-
4	Profit / (loss) before Tax (3-4)	(4,917.51)	579.95	(1,625.53)	(4,343.04)	(3,784.61)	15,944.28
5	Tax Expense:	(1,123.53)	107.43	240.12	(1,016.10)	240.12	1,280.43
	- Current Tax	126.09	0.00	0.00	126.09	0.00	0.00
	- Deferred Tax Charge / (Credit)	(1,249.62)	107.43	240.12	(1,142.19)	240.12	1,280.43
6	Profit / (loss) for the period / year (5-6)	(3,793.98)	472.52	(1,865.65)	(3,326.94)	(4,024.73)	14,663.85
7	Other Comprehensive Income / (Expense)						
	Items that will not be reclassified to Statement of Profit and Loss						
	- Remeasurement gain/(losses) on defined benefit plans (Net of Tax)	8.12	0.42	5.38	8.54	5.38	0.40
	Paid up Equity Share Capital (Face Value of ₹ 10 each)	8,575.26	7,063.16	7,063.16	8,575.26	7,063.16	7,063.16
	Other Equity excluding Revaluation Reserves as at March 31, 2025						69,836.74
	Earnings Per Equity Share (Face Value of ₹ 10 each) (Not annualised for quarter)						
	- Basic (₹)	(5.37)	0.67	(2.64)	(4.70)	(5.70)	20.76
	- Diluted (₹)	(5.37)	0.67	(2.64)	(4.70)	(5.70)	20.76



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Rs. in Lakhs

Particulars	As At September 30, 2025	As At March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, Plant and Equipment	1,64,825.14	1,67,999.78
(b) Capital Work-In-Progress	23,596.07	277.63
(c) Goodwill	5,159.29	5,159.38
(d) Other Intangible Assets	8,189.19	8,748.57
(e) Right of Use Assets	604.84	678.34
(f) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	2,235.42	193.02
(g) Tax Asset (Net)	-	-
(h) Other Non-Current Assets	8,267.90	13,696.35
	2,12,877.85	1,96,753.07
Current assets		
(a) Inventories	4,704.12	21,021.04
(b) Financial Assets		
(i) Investments	481.45	436.08
(ii) Trade Receivables	6,304.66	33,926.65
(iii) Cash and Cash Equivalents	28,972.14	14,977.64
(iv) Money Receivable on Allotment of Shares	49,821.60	-
(v) Loans	-	-
(vi) Other Financial Assets	3,976.36	1,617.30
(c) Government Grant	10,757.08	9,835.07
(d) Income Tax Assets	237.16	179.74
(e) Other Current Assets	19,593.25	24,226.50
	1,24,847.82	1,06,220.02
TOTAL ASSETS	3,37,725.67	3,02,973.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8,575.26	7,063.16
(b) Other Equity	1,31,576.84	69,836.74
	1,40,152.10	76,899.90
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,535.89	1,11,715.50
(ii) Lease Liabilities	456.24	519.70
(iii) Other Financial Liabilities	0.40	0.40
(b) Other Non-Current Liabilities	742.23	760.16
(c) Provisions	388.62	324.66
(d) Deferred Tax Liabilities (Net)	6,862.71	8,002.81
	1,15,986.09	1,21,323.23
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	46,413.45	43,252.31
(ii) Lease Liability	167.24	166.46
(iii) Trade Payables - Total outstanding dues of-		
Micro Enterprises and Small Enterprises	249.95	1,339.11
Other than Micro Enterprises and Small Enterprises	6,839.41	47,231.76
(iv) Other Financial Liabilities	19,884.92	12,506.94
(b) Provisions	41.67	24.77
(c) Other Current Liabilities	7,864.75	228.61
(d) Current Tax Liabilities (net)	126.09	-
	81,587.48	1,04,749.96
TOTAL EQUITY AND LIABILITIES	3,37,725.67	3,02,973.09

Registered Office :

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Corporate Office :

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#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	(4,343.04)	(3,784.61)
Adjustments for:		
Depreciation and amortization expenses	4,147.41	3,264.76
Government grant income	(3,728.37)	(2,988.71)
Finance costs	7,638.80	7,116.19
Interest income	(83.20)	(9.29)
Unwinding of discount on security deposits at amortised cost	(4.26)	(2.63)
Net gain on sale of quoted equity investments measured at FVTPL	(45.37)	(46.53)
Unrealised (gain) / loss on foreign exchange	3.51	2.65
Provision no longer required written back	(125.01)	(0.40)
Operating Profit before Working Capital Changes	3,460.47	3,551.43
Adjustments for:		
(Increase) / Decrease in trade receivables	27,618.48	12,180.37
(Increase) / Decrease in other receivables and prepayments	(2,331.83)	(1,453.37)
(Increase) / Decrease in inventories	16,316.92	8,450.14
(Decrease) / Increase in trade payables	(41,481.51)	9,276.94
(Decrease) / Increase in other payables	(1,173.25)	5,550.76
(Increase) / Decrease in other assets	4,632.92	(10,395.82)
(Decrease) / Increase in provisions	80.86	104.06
Cash generated from operations	7,123.06	27,264.51
Income taxes paid (Net)	(57.42)	(51.95)
Net Cash Flow from Operating Activities	7,065.64	27,212.56
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible assets	(10,405.69)	(19,967.11)
Investment in mutual funds	-	(500.16)
Government grants	2,788.43	952.95
Interest received	24.68	9.77
Investment in Fixed Deposits with Banks	(2,000.00)	-
Net Cash generated from/ (used in) Investing Activities	(9,592.58)	(19,504.55)
Cash Flow from Financing Activities		
Proceeds from issuance of equity share capital*	25,178.39	955.58
Proceeds from long term borrowings (net of transaction cost)	4,150.00	9,714.75
Proceeds from short term borrowings	2,202.98	4,294.64
Repayment of long term borrowings	(7,560.67)	(6,678.49)
Payment of principal portion of lease liabilities	(62.68)	(65.92)
Payment of interest portion of lease liabilities	(33.12)	(21.28)
Dividend Paid	-	(51.42)
Interest Paid	(7,353.46)	(6,980.79)
Net Cash generated from Financing Activities	16,521.44	1,167.07
Net Increase / (Decrease) in Cash and Cash Equivalents	13,994.50	8,875.08
Cash and Cash Equivalents at the beginning of the period	14,977.64	2,340.04
Cash and Cash Equivalents at the end of the period	28,972.14	11,215.12
Components of Cash and Cash Equivalents :		
Cash on Hand	0.48	0.10
Balances with Bank		
Current Accounts	26,779.88	11,215.02
Fixed Deposit Accounts (with original maturity of less than 3 months)	2,191.78	-
	28,972.14	11,215.12

* On September 30, 2025, pursuant to the closure of the IPO, the Company allotted 1,51,20,967 equity shares, face value of Rs.10 each, at an issue price of Rs.496 per share, aggregating ₹ 750 crore, out of which ₹ 251.78 crore was received in the Company's monetary account on September 30, 2025, while the balance amount of ₹ 498.22 crore was credited to the Company's monetary account on October 3, 2025. Under the circumstances the proceeds from issue of share capital has been shown at Rs.251.78 crore under Cash Flow from Financing Activities.

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Notes:

- 1 The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting', as prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at their meeting held on September 11, 2025, and approved by the Board of Directors at their meeting held on the same date.
- 3 The Limited Review, as required under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors for the half year ended September 30, 2025, and they have issued an unmodified limited review report on the same.
- 4 The figures for the corresponding quarter and half year ended September 30, 2024, as reported in these unaudited consolidated financial results, have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Holding Company from the quarter ended June 30, 2025. These figures are furnished by the management of the Holding Company and were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2025.
- 5 The Holding Company's Ethanol business has historically been seasonal, in line with the harvesting of the sugarcane crop, with the period between April and October being the off season, when there is little / no availability of raw material. Furthermore, the Holding Company was able to run only Unit no. 3, as work was in progress for converting the plant into a dual feed plant at Unit nos, 1, 2 and 4, while Unit 5 was non-operational pending receipt of Consent to Operate (CTO) which is awaited. Unit nos 1, 2 and 4 have become fully operational in the quarter beginning October 2025 and will continue to operate at full capacity going forward. Consequently, the results for the quarter and half year ended September 30, 2025, are not indicative of the annual performance.
- 6 Pursuant to the successful closure of the Holding Company's IPO which was oversubscribed by 75.02 times, the Holding Company on September 30, 2025, allotted 1,51,20,967 equity shares of face value of ₹ 10 each, amounting to ₹ 15,12,09,670 and Security Premium of ₹ 486 per equity share amounting to ₹ 734,87,89,962. The equity shares of the Holding Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 3, 2025. The Holding Company will provide an update on the utilisation of IPO proceeds towards the objects of the fresh issue effective quarter ended December 31, 2025, based on actual utilisation of the funds pursuant to the IPO.
- 7 Pursuant to the MOU and Heads of Agreement entered into with Sumitomo Corporation on October 25, 2024, and August 29, 2025, respectively, the Holding Company will be signing a formal JV Agreement later in the day with Sumitomo Corporation, under the terms of which Sumitomo Corporation will be acquiring a 49% stake in Trualt Gas Private Limited from Nirani Holdings Private Limited. The Holding Company has already acquired a 51% stake in Trualt Gas Private Limited from Nirani Holdings Private Limited for a total value of ₹ 8,42,11,371 on October 27, 2025. Under the terms of the JV, Trualt Gas Private Limited will set up CBG plants at five (5) identified locations, for which construction has commenced for three (3) plants, which are expected to be commissioned in Q2 of 2027.
- 8 The Company is in the process of entering into an MOU with Andhra Pradesh Economic Development Board (APEDB), Government of Andhra Pradesh, for setting up of a Ethanol to Sustainable Aviation Fuel (SAF) plant at a total investment of ₹ 2,250 crore.
- 9 The Holding Company has entered into a share subscription cum shareholders' agreement with Gas Authority of India Limited (GAIL) dated August 11, 2025 through which GAIL is proposing to hold not more than 49% shareholding in the Subsidiary Company - Leafiniti Bioenergy Private Limited subject to fulfillment of certain terms and conditions.
- 10 The Holding Company's business activity falls within a single operating segment, as per the Indian Accounting Standard (IND AS) 108 - Operating Segment.
- 11 Figures for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures in respect of the half year ended September 30, and the first quarter of the said financial year.
- 12 Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

Place: Bengaluru
Date: 11 November 2025



For and on behalf of the Board of Directors


Vijaykumar Murugesh Nirani
Managing Director
(DIN: 07413777)

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Annexure-B

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ JV is signed;	Sumitomo Corporation, Japan ("Sumitomo")
2.	Purpose of entering into the agreement	<p>Trualt Bioenergy Limited ("Company") has entered into a Joint Venture Agreement (JVA) with Sumitomo Corporation, Japan ("Sumitomo") and Trualt Gas Private Limited (TGPL) with an intent to operate TGPL as a Joint Venture Company for the purpose of developing and setting up biogas and compressed biogas ("CBG") production plants, initially comprising four (4) CBG plants, and undertaking the sales and distribution of CBG and associated by-products, including but not limited to fermented organic manure, biogenic CO₂, and carbon credits ("Business").</p> <p>The Joint Venture will facilitate large-scale adoption of clean energy solutions, reduction of carbon footprint, and promotion of a circular economy, in line with the Government of India's CBG and renewable energy policies. Under the proposed structure, the Company shall hold a 51% (fifty-one percent) equity stake, and Sumitomo Corporation shall hold a 49% (forty-nine percent) equity stake in the Joint Venture Company Viz. Trualt Gas Private Limited, ensuring that the Company retains management control in compliance with domestic regulatory requirements.</p> <p>Simultaneously, the Company has also signed a Share Purchase Agreement (SPA) with Sumitomo Corporation, Japan, Nirani</p>

		Holdings Private Limited and Trualt Gas Private Limited wherein the Nirani Holdings Private Limited shall transfer its entire 49% shares held in TGPL to Sumitomo Corporation on such terms and conditions as mentioned in the said agreement.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds 51% shares of Joint Venture Company Viz. Trualt Gas Private Limited. Whereas, the Company does not hold any shares in Sumitomo Corporation.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<p>a) The proposed shareholding of the joint venture company shall be as follows:</p> <ul style="list-style-type: none"> • Trualt Bioenergy limited: 51% • Sumitomo Corporation: 49% <p>b) The Board of joint Venture Company Viz. Trualt Gas Private Limited shall consist of a maximum of 5 (five) Directors from amongst which: (i) 3 (three) Directors shall be nominated by Trualt Bioenergy Limited (“TBL Nominee Directors”); and (ii) 2 (two) Directors shall be nominated by Sumitomo Corporation (“Sumitomo Nominee Directors”) (collectively referred to as “Nominee Directors”).</p> <p>c) Any change in the capital structure of the Company shall require shareholders approval in terms of the JVA.</p> <p>d) Each Shareholder shall have the right to subscribe to the Equity Securities in its Commitment Ratio either directly and/or through one or more of its Affiliates.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>Trualt Gas Private Limited is a subsidiary of Trualt Bioenergy Limited by virtue of its shareholding (i.e. 51%).</p> <p>However, the collaboration between the Parties is undertaken with the aim to set up the Company with an intent for the Company to be an independent value enhancing company to undertake the Business. and will be an operating entity, with Shareholders</p>

		positioned to strengthen, guide, and expand it as a standalone company. Towards this end, each Party shall use its reasonable endeavours to promote and develop the Business to the best advantage of the Company and provide the Company with all necessary support, resources, cooperation, and strategic input for the successful development of the Projects and expansion of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction will be carried out on arm’s length basis. The Parties will procure the relevant valuation reports as required under the applicable laws.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	As per the SPA, Nirani Holdings Private Limited, an existing shareholder of Trualt Gas Private Limited shall transfer its entire shareholding to Sumitomo Corporation at an agreed price of Rs. 24/- per equity share which is a Fair Market Value (FMV) of the equity shares as determined by Mr. Gaurav Madhukar Vispute, an independent registered valuer having registration NO. IBBI IBBI/RV/06/2020/13515 and ICAI RVO M No. - ICAIRVO/06/RV-P00110/2020-2021 vide its report dated October 13, 2025.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	NA
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	NA