TRUALT BIOENERGY

AN ASCENDANCE

RESILIENT | TRANSFORMATIVE | FUTURE-READY

HIGHLIGHTING INDIA'S RISE TO GLOBAL LEADERSHIP AND IMPACT

TRUALT BIOENERGY LIMITED

(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

ANNUAL REPORT

2024-25

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FUELLING INDIA'S
ENERGY INDEPENDENCE

EMPOWERING PROGRESS FOR A VIKSIT BHARAT
A NEW DAWN FOR INDIA

A Defining Decade of Energy Leadership

The global energy landscape is undergoing its most profound transformation in over a century. Climate urgency, disruptive technological advancements, and shifting geopolitical dynamics are compelling nations to fundamentally rethink how they produce, consume, and secure energy.

As the world stands at a decisive crossroads in its transition toward cleaner, more sustainable systems, it is becoming increasingly clear that the next chapter of global leadership will not be shaped solely by resource abundance, but by the strength of vision, the boldness of innovation, and the readiness to lead with resilience. Amidst this seismic shift, India stands tall, not as a passive participant, but as a proactive architect of change.

The theme ***"AN ASCENDANCE"*** captures this defining moment in India's energy narrative, where biofuels are no longer on the periphery of power equations but are central to its global strategy. With deep-rooted resilience, catalytic reforms, and a strong commitment to climate-aligned growth, India is poised to not only meet its domestic energy needs sustainably- but to lead the world in redefining the bioenergy paradigm.

Biofuels are no longer a marginal part of India's energy strategy, they are central to building a more inclusive and resilient future. By linking rural economies, industrial ecosystems and climate goals, India is charting a pathway that is both practical and far-reaching. In a world where the energy transition must also deliver on equity, access and livelihoods, India's steady progress offers more than a policy success it offers a working blueprint. As the global search intensifies for scalable solutions that serve both people and the planet, India's bioenergy transition presents a credible, collaborative and enduring model.

Evolution of Energy Eras: Powering Civilizations

The evolution of energy eras mirrors humanity's pursuit of progress, each phase driven by a search for greater efficiency, accessibility and sustainability. From firewood to fossil fuels, and now to bio-based innovation, energy transitions have shaped civilizations and economic trajectories.

Pre-Industrial Era (Before 1750)

This era was marked by the dominance of wood and other forms of biomass as primary energy sources. Used for heating, cooking, and small-scale industry, wood was central to rural life. However, rising populations and expanding settlements led to deforestation and growing pressure on natural ecosystems, eventually necessitating the search for more concentrated and scalable energy sources.

Coal Era (1750s-1800s)

The onset of the Industrial Revolution heralded the coal era. Coal became the engine behind the transformation of economies—powering steam engines, factories, and railways. It fueled unprecedented growth and urbanization, but also brought about environmental consequences such as air pollution, landscape degradation, and increased carbon emissions. Coal dependency also created economic and geopolitical vulnerabilities.

Crude Oil and Fossil Fuel Era (1900s-1970s)

By the 20th century, crude oil had surpassed coal as the world's most versatile and valuable energy source powering transport, mechanizing agriculture, and fueling global industry. Natural gas also emerged as a key player in heating and electricity. But this era brought new vulnerabilities: price shocks, energy insecurity, and rising emissions. The 1973 oil crisis exposed the dangers of over-reliance on a single resource, prompting a global energy rethink.

Energy Era Transitions

Renewable Energy Era (1970s-2000s)

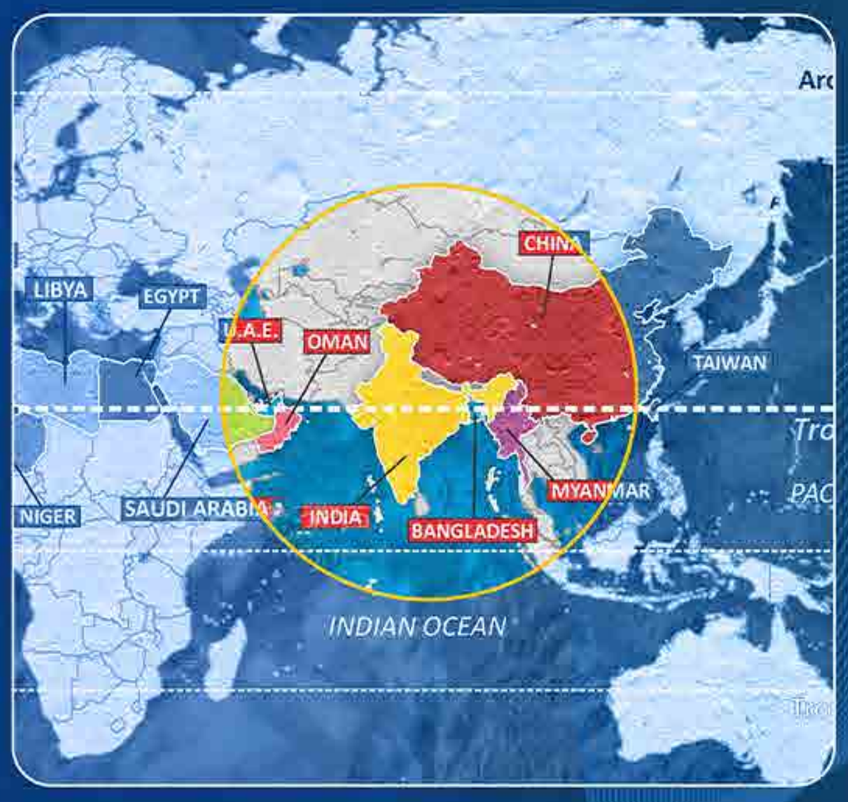
Environmental awareness grew, and with it, investment in cleaner energy alternatives. The development of solar, wind, and hydropower technologies offered new paths to decarbonization. This era laid the groundwork for diversified energy portfolios and catalyzed international agreements like the Kyoto Protocol. Biofuels such as ethanol and biodiesel also entered the scene, offering agricultural economies a new role in the energy value chain.

Bio-Energy Era (2000s-2020s)

With innovations in biotechnology, the bio-energy era expanded rapidly. Countries began to blend ethanol with petrol and explore biodiesel from feedstocks like jatropha, palm, and used cooking oil. The integration of waste-to-energy, biogas, and second-generation biofuels further advanced the sector's maturity. As climate goals became more urgent, bio-based solutions aligned well with decarbonization targets and circular economy principles.

The Bio-Era (2020s-Present)

Today, we stand at the cusp of the bio-era—where biofuels, bioenergy, and bio-based materials are being mainstreamed into global energy and industrial systems. The fusion of genetic engineering, synthetic biology, and circular design is enabling the production of algae-based fuels, bioplastics, and biohydrogen at scale. This is not just a transition - it is a transformation.



INDIA: A RARE OASIS IN A HEATING WORLD

India, between **8°N and 37°N**, with the Tropic of Cancer running through it, remains one of the last habitable regions on Earth.

Look around:

- The Arctic? **Melting away**
- The Middle East? **Scorching deserts**
- Coastal regions? **Drowning in rising seas**
- Europe & the Americas? **Extreme storms & wildfires**

India stands but for how long?
Rising heat, wild weather and extreme conditions are knocking at our door.

The solution?
Biofuels:
The sweet pill to fuel our future & protect our home.

ONE WORLD. ONE CHANCE. LET'S MAKE IT COUNT

India's Geographic Position and Climate Vulnerability

India lies above the equator, between 8°N to 37°N latitude, with the Tropic of Cancer cutting through the country. This geographical position places much of India in a subtropical belt, making it highly susceptible to rising temperatures, intense solar radiation, and extreme weather patterns. Its diverse climatic zones, ranging from tropical in the south to alpine in the north, amplify the challenges posed by climate change. As global warming accelerates, India's exposure to these risks is becoming more pronounced, impacting agriculture, water resources, and public health.

Rising Temperatures and Weather Extremes in India

India's average temperature has already increased by 0.7°C between 1901 and 2018, and projections suggest a rise of 4.4°C by 2100 if emissions remain unchecked. This warming trend has led to more frequent and severe heat waves, particularly in states like Rajasthan, Delhi, and Maharashtra. Erratic monsoon patterns are also emerging as a critical challenge. The Southwest Monsoon, which drives 60% of India's agriculture, has become increasingly unpredictable, resulting in both floods and droughts.

Coastal regions are particularly at risk from rising sea levels, with studies predicting a 20–30 cm rise by 2100. Cities like Mumbai, Chennai, and Kolkata are increasingly vulnerable to flooding and storm surges. Meanwhile, the rapid retreat of Himalayan glaciers threatens rivers like the Ganga and Brahmaputra, which are critical for water supply, agriculture, and hydropower.

Africa's Climate Crisis: A Warning for India

Africa offers a glimpse of what could happen in India if climate resilience is not prioritized. Rising temperatures in sub-Saharan Africa have led to prolonged droughts, devastating agriculture. Similarly, India's reliance on rainfed agriculture makes it highly vulnerable to similar conditions. Over-reliance on groundwater for irrigation could lead to severe shortages, with projections indicating that 21 major Indian cities may run out of groundwater by 2030. Food insecurity in Africa, driven by declining crop yields, mirrors the risks to India's staples such as rice and wheat. Africa's climate crisis has also triggered mass migration a scenario India must proactively work to avoid through resilient infrastructure and inclusive planning.

In conclusion, India's geographical diversity and climatic exposure demand a forward-looking, integrated climate strategy that places equal emphasis on mitigation, adaptation, and resilience-building. The risks presented by rising temperatures, unpredictable monsoons, glacial retreat, and sea-level rise are no longer distant threats - they are already manifesting in ways that affect everyday life, from rural livelihoods to urban sustainability. Climate change is not just an environmental issue; it is a socio-economic challenge that intersects with food security, water availability, energy access, and human development.

To address these vulnerabilities effectively, India must adopt a multi-dimensional approach. This includes strengthening early warning systems, investing in climate-resilient agriculture, promoting sustainable water management, and developing green infrastructure along coastlines and flood-prone regions. At the same time, India's pursuit of energy independence through biofuels and renewable energy must be viewed as a critical component of its climate strategy. Clean energy transition not only reduces emissions but also lessens dependency on fossil fuel imports, thereby increasing national security and economic stability.

India is at a pivotal moment. The pathway it chooses now will determine the wellbeing of over a billion people and influence global climate outcomes. By learning from regions like Africa and leading with innovation, inclusivity, and intent, India has the potential to be not just climate-resilient but climate exemplary. Energy sovereignty and climate preparedness must move forward in tandem, anchoring India's leadership in the green transition era. The risks are real, but so are the opportunities to adapt, mitigate, and lead. As the country advances its bioenergy ambitions, it must do so with a clear understanding that energy independence and climate resilience are not separate goals, they are mutually reinforcing imperatives.

The Green Energy Boom: India's Defining Opportunity

The late 20th century was shaped by the Information Technology revolution, a seismic shift that redefined economies, enabled new industries, and transformed the global order. India's emergence as a digital powerhouse showcased how innovation could catalyze national progress.

Today, we stand at the cusp of another such transformation arguably even more far-reaching: the Green Energy Boom. This isn't just a climate imperative, it's an economic and geopolitical realignment that will shape the 21st century. Clean energy is not merely an environmental solution; it is a new engine for growth, job creation, and industrial leadership. Like the IT revolution, the green transition will spawn new ecosystems from biofuels, electric mobility and green hydrogen to sustainable fuels and climate-tech startups. It will redefine infrastructure, supply chains, and trade flows. And once again, India is uniquely positioned to lead.

India's renewable energy and biofuel targets are bold but grounded. With commitments like 500 GW of non-fossil capacity by 2030 and net-zero by 2070, the country is signalling intent with action. Its vast solar potential, agricultural biomass, and digitized economy create a fertile base for scaling innovation.

Moreover, India's green transition is embedded in its development goals energy access, rural employment, import substitution, and industrial competitiveness. It is not a trade-off but a multiplier.

As global capital shifts toward ESG-aligned investments and over 140 countries commit to net-zero targets, India's leadership in clean energy will determine not just its own trajectory but that of the Global South. This is more than a transition it is India's opportunity to shape the next global growth paradigm.

India's Bioeconomy: A Strategic Engine for Sustainable Growth and Global Competitiveness

India's bioeconomy has demonstrated unprecedented growth over the past decade, expanding from $10 billion in 2014 to $165.7 billion in 2024. With a projected target of $300 billion by 2030, the sector is poised to become a key pillar of India's economic architecture contributing 4.25% to the national GDP and maintaining a compound annual growth rate (CAGR) of 17.9% over the last four years. This progress underscores the Government of India's commitment to positioning biotechnology as a cornerstone of innovation-led, sustainable, and inclusive development.

Building a Globally Competitive Bioeconomy

The bioeconomy encompasses a diverse array of sectors including biopharmaceuticals, bio-agriculture, bioenergy, and industrial biotechnology offering integrated solutions for health, food security, clean energy, and climate resilience. India's approach is anchored in science, scalability, and sustainability, with a clear policy direction to make the country a global hub for biomanufacturing, backed by robust R&D infrastructure, skilled talent, and enabling regulatory frameworks.

BioE3: A Policy Blueprint for Green Industrial Transformation

The BioE3 (Biotechnology for Economy, Environment and Employment) policy, approved in August 2024, represents a comprehensive national strategy to accelerate bio-based economic growth. It promotes regenerative biomanufacturing, circular economy principles, and decarbonisation by incentivising the transition from conventional, chemical-intensive industries to sustainable biological production systems.

Key features include:

- Establishment of advanced biomanufacturing zones, biofoundries, and Bio-AI hubs
- Focus on tier-II and tier-III cities to decentralize growth and generate employment
- Integration with Net Zero targets and the 'Lifestyle for Environment' (LiFE) mission
- Emphasis on global biosafety standards and ethical biotechnology practices

National Biopharma Mission: Strengthening Health and Innovation

The National Biopharma Mission (NBM), led by the Department of Biotechnology and co-funded by the World Bank, is a flagship initiative to advance India's biopharmaceutical capabilities. With an investment of $250 million, the mission has catalysed 100+ industry-academia projects and supported 30 MSMEs through shared manufacturing and testing infrastructure. India's leadership in affordable healthcare is further demonstrated through:

- Development of the world's first DNA vaccine for COVID-19
- Emergence as the third-largest pharmaceutical producer by volume
- Production of 65% of global vaccines, benefitting LMICs
- Launch of India's first indigenous HPV vaccine to combat cervical cancer

Advancing Agricultural Biotechnology and Farmer Empowerment

Under the Department of Biotechnology, India has accelerated innovation in agricultural biotechnology through climate-smart crops, genome editing, and biotechnology-enabled nutrition. Programs such as **Biotech-KISAN** have empowered over 150,000 farmers particularly women and those in tribal regions through scientific interventions and localized innovation. State-level outcomes include:

- 40–50% income increases in Bastar (Chhattisgarh)
- 67,000+ farmers adopting new technologies in Madhya Pradesh
- Increased crop yields and reduced pesticide use in the North East

Bioenergy: Driving Decarbonisation and Energy Independence

India's bioenergy sector is at the forefront of the green transition. Ethanol blending has increased from 1.53% in 2014 to 15% in 2024, with a 20% target set for 2025. This has:

- Reduced oil imports by 173 lakh metric tons
- Saved ₹99,014 crore in foreign exchange
- Cut carbon emissions by 519 lakh metric tons

Fuel diversification is progressing through the rollout of E20 fuel at over 15,600 retail outlets and deployment of E100 fuel. Policy support for multiple feedstocks, including agricultural residues and sugarcane byproducts, is strengthening circular economy models and rural incomes.

Catalyzing Innovation through BIRAC

Established in 2012, the **Biotechnology Industry Research Assistance Council** (**BIRAC**) has played a transformative role in nurturing India's biotech startup ecosystem. Through initiatives like BIG, SEED, and LEAP, BIRAC has funded over 1,000 startups and innovators across sectors including health, agri-tech, and digital bio-solutions. Notably, BIRAC supports:

- 5 bio-incubators across the country
- Innovations in AI, telemedicine, and digital health through the JanCARE challenge
- Commercialization of scalable technologies for underserved regions

A Future-Oriented, Bio-Enabled India

India's bioeconomy is rapidly evolving into a strategic lever for long-term competitiveness, national resilience, and sustainable development. By integrating biotechnology into core sectors and enabling collaborative innovation across public and private domains, India is charting a credible pathway toward a low-carbon, inclusive, and knowledge-driven economy.

As the country advances toward its India@2047 vision, the bioeconomy will play a defining role in shaping a future that is not only self-reliant and economically robust, but also environmentally responsible and globally respected.

Building Viksit Bharat: India's Bioeconomy and Energy Transition in Action

India's emergence as a global leader in bioeconomy and clean energy reflects a bold, future-oriented development model one that integrates scientific excellence, sustainability, and inclusive growth. Over the past decade, India has systematically scaled its bioeconomy from $10 billion to $165.7 billion, with a targeted milestone of $300 billion by 2030. This transformation is not isolated; it forms part of a broader national strategy that aligns economic progress with environmental stewardship, energy security, and technological self-reliance.

The rise of biofuels, mainstreaming of renewable energy, advances in green hydrogen, and the proliferation of climate-smart technologies signal that India's clean energy transition is no longer aspirational; it is actively unfolding across sectors and geographies. It is transforming not just infrastructure, but also livelihoods, industry, and global partnerships.

India's approach is comprehensive and collaborative. With strong policy support, innovation ecosystems, and grassroots execution, the country is demonstrating how integrated solutions rooted in local relevance yet globally scalable can address complex challenges in health, agriculture, and energy. Whether through every ethanol litre blended, each solar megawatt deployed, or every genome decoded for precision health and crops, India is reengineering its growth story with purpose and precision.

As the nation marches toward India@2047 the centenary of its independence it carries the ambition of building a Viksit Bharat: energy-secure, environmentally responsible, and economically self-reliant. India's energy and bioeconomic transitions are not merely about reaching milestones; they are about reimagining the future of development itself.

CORPORATE INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS

Mr. Chandrasekhar Kanekal	Non-Executive Chairman and Independent Director
Mr. Vijaykumar Murugesh Nirani	Managing Director
Mr. Vishal Nirani	Whole Time Director
Mrs. Sushmitha Vijaykumar Nirani	Non-Executive Director
Mr. Mallikarjun Bhimappa Dyaberi	Non-Executive Independent Director
Mr. Yagati Badarinarayana Ramakrishna	Non-Executive Independent Director
Mr. Anand Murugan Jakkampati Durairaj	Executive Director
Mr. Anand Kishore	Chief Financial Officer
Mr. Sannapaneni Sudheer	Company Secretary and Compliance Officer

CORPORATE OFFICE

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

REGISTERED OFFICE

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

OTHER BUSINESS PLACE

Unit No. N-1501, 15th Floor, World Trade Centre, Brigade Gateway Campus, Rajajinagar, Bangalore, Karnataka, India - 560055

PLANT LOCATIONS

UNIT- 1

Kulali Cross, Jamkhandi Road, Mudhol, District Bagalkot, Karnataka.

UNIT- 2

Hippargi-Maigur, Jamkhandi Taluk, Bagalkot District, Karnataka.

UNIT- 3

Kallapur- S. K. Post: Kulageri, Badami Talulk, Bagalkot District, Karnataka.

UNIT- 4

Jalageri and Ganganaboodhihala, Tal, Badami in the Bagalkot district of Karnataka

UNIT- 5

Muttalgeri, Tal, Badami in the Bagalkot district of Karnataka

STAUTORY AUDITOR

M/s. N. M. Raiji & Co, Chartered Accountants

INTERNAL AUDITOR

M/s. ZADN & Associates., Chartered Accountants

COST AUDITOR

M/s. R. Nanabhoy & Co., Cost Accountants,

SECRETARIAL AUDITOR

M/s S. P. Ghali & Co., Company Secretaries.

OUR BANKERS

State Bank of India

Indian Renewable Energy Development Agency Limited (IREDA)

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Pinnacle Business Park, Office No S6-2,
6th, Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, Maharashtra 400093

ISIN

Equity
INEOMWH01014

Preference
INE0MWH03010

DEMAT CONNECTIVITY

CDSL
Central Depository Services (India) Limited

NSDL
National Securities Depository Limited

CIN

U15400KA2021PLC145978

STATEMENT FROM
NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR
MR. CHANDRASEKHAR KANEKAL

Dear Valued Stakeholders,

As the Non-Executive Chairman and Independent Director of TruAlt Bioenergy, I am pleased to present the Annual Report for FY 2024–25 a year defined by strategic growth, operational excellence and continued alignment with India's clean energy vision.

The biofuels sector is experiencing unprecedented momentum, propelled by supportive policy frameworks, global energy transitions, and an urgent focus on climate resilience. With India advancing toward its target of 20% ethanol blending by 2025 and global demand for sustainable fuels accelerating, bioenergy is poised to become a cornerstone of the future energy landscape.

In this context, TruAlt Bioenergy has made substantial strides in scaling its operations and entering new, high-potential verticals. This year, we enhanced our production capacities in 1G Ethanol and Compressed Biogas, while strategically preparing to foray into 2G Ethanol, Sustainable Aviation Fuel (SAF), and Retail Fuel Dispensing Infrastructure. These developments not only expand our business portfolio but also reinforce our integrated presence across the bioenergy value chain.

Our enduring partnership with the farming community remains central to our model. By engaging with over 350,000 farmer families, we continue to embed rural India into the bioeconomy supporting national goals of rural empowerment, income enhancement and agri-based value creation.

Our mission is unequivocal: to drive energy security, environmental responsibility, and inclusive growth through innovative bioenergy solutions. As we contribute to India's decarbonization journey, we remain committed to building a resilient, future-ready enterprise.

I extend my sincere gratitude to our management team, employees, partners, and shareholders for their unwavering trust and support. Your continued confidence is the foundation of our progress.

We remain steadfast in our pursuit of long-term value creation as we move forward in shaping a cleaner, more sustainable energy future.

Thank you

Chandrasekhar Kanekal
Non-Executive Chairman and Independent Director,
TruAlt Bioenergy Limited

STATEMENT FROM THE MANAGING DIRECTOR

MR. VIJAY NIRANI

TruAlt Bioenergy has consistently outperformed expectations, recording 56% revenue growth over the past three years and projecting a similar growth for the next fiscal year.

Our ethanol production capacity has expanded by 43%, already translating into strong operational outcomes.

This momentum has positioned us as a credible partner on the global stage attracting international stakeholders who recognise the long-term value of our diversified business model and have forged strategic partnerships with us.

With a clear vision and strong fundamentals, we are confidently building a world-class, integrated green energy company poised to play a defining role in India's clean energy ambitions and the global bioeconomy landscape.

Dear Shareholders,
Greetings!

FY 2024-25 marked a defining chapter in TruAlt Bioenergy's evolution; a year of bold scale-up, decisive execution, and strategic clarity. Amidst a globally shifting economic landscape, India stood out, projected to grow at 6.3% *the fastest among major economies*. TruAlt Bioenergy has not only kept pace with this national momentum but helped propel it forward, delivering clean, scalable energy solutions aligned with India's development priorities. The company posted a ***56% year-on-year revenue growth and a 64% increase in EBITDA,*** reflecting disciplined expansion, operational excellence, and rising market demand. With ***revenue projected to in a similar range in FY 2025-26,*** TruAlt is poised to strengthen its leadership and continue contributing meaningfully to national progress through clean, future-ready energy solutions.

In parallel, the global biofuels economy is at a pivotal inflection point. With demand projected to surge by 28% in the coming years driven by decarbonisation mandates, energy diversification, and policy alignment biofuels are no longer an alternative; they are an imperative. India, with its agricultural backbone, progressive policy frameworks, and growing energy needs, is uniquely positioned to lead this transition. TruAlt stands at the heart of this opportunity.

This year, we expanded our ethanol production capacity from 1,400 KLPD to 2,000 KLPD, a ***43% increase*** through the commissioning of three strategically located facilities. This expansion has significantly strengthened our national footprint and enhanced our ability to serve a wider geography with greater agility and efficiency.

For the nine-month period ending December 2024, TruAlt Bioenergy recorded a total income of ₹1,047.85 crore. The final quarter marked a significant breakthrough: with new plants fully operational and dispatches accelerating under committed contracts, we closed the year with a total income of ₹1,968.52 crore. Today, with all plants running at peak capacity, we have entered a ***new orbit delivering a potential monthly revenue run rate of ₹ 350 to ₹400 crore.***

To me, this is far more than just a number. It represents the realisation of a vision, the trust you placed in us, and the shared belief that scale must be built with purpose. This milestone reflects the strength and resilience of our organisation and lays a solid foundation for the long-term value we are committed to creating for our nation, our farmers, our partners, our people and every stakeholder in this journey.

STATEMENT FROM THE MANAGING DIRECTOR

MR. VIJAY NIRANI

With five ethanol units operating at full scale, TruAlt Bioenergy has built a resilient and scalable platform in India's biofuels ecosystem. We are now entering our next phase of growth by accelerating investments in Compressed Bio-Gas (CBG) and Sustainable Aviation Fuel (SAF) two high-impact verticals poised to define the future of clean mobility and industrial decarbonisation. These segments not only complement our core capabilities but also align with global climate finance flows, regulatory priorities, and the evolving needs of hard-to-abate sectors. With an integrated value chain, deep execution strength, and policy foresight, TruAlt is positioned to lead the next frontier of India's bioenergy transition with scale, speed, and strategic intent.

On the CBG front, TruAlt has demonstrated strong operational performance, a*chieving 86% capacity utilisation and EBITDA margins of 41.7%*. Revenue in this segment has grown sharply, validating the commercial viability of CBG at scale. The success of our first facility became a critical inflection point catalysing further investments in new plants and enabling global partnerships. To further diversify and future-proof our portfolio, we have forged strategic collaborations with globally trusted institutions. *Our joint venture with a Maharatna PSU Gas Authority of India Limited (GAIL) aims to develop CBG plants nationwide, significantly advancing domestic green energy infrastructure. Additionally, we have signed a joint venture framework with a leading Japanese trading house Sumitomo Corporation Asia & Oceania Pte. Ltd. to collaborate across a broader set of bioenergy initiatives, starting with CBG and expanding into ethanol and SAF.* We are also actively exploring partnerships in 2G ethanol, SAF, and bio-chemicals to build world-class infrastructure in high-potential regions across India. These alliances are more than just enablers of growth, they are powerful endorsements of our vision, our capabilities and our commitment to India's clean energy future. We believe tomorrow will belong to companies that scale responsibly, innovate with intent, and deliver with discipline.

We filed our Draft Red Herring Prospectus (DRHP) in August 2024 and are pleased to share that we are progressing steadily through the subsequent stages. Given the market volatility and subdued investor sentiment since January, we are carefully evaluating the timing of our IPO to ensure an optimal launch window. *Our objective remains clear, to deliver a value-accretive listing for our shareholders, executed with strategic prudence.*

TruAlt Bioenergy's growth has also been mirrored in the strength of our people. Over the past year alone, we've expanded from just over 1,000 to more than 1,200 professionals spanning operations, engineering, sustainability, finance and corporate strategy. This growth is not just in numbers, but in capability, culture and leadership depth. As we venture into new verticals and transformative phases, our people remain our greatest assets driving innovation, execution and the collective vision of building a future-ready green energy enterprise.

FY 2024–25 proved that TruAlt Bioenergy is no longer just scaling, we are shaping the future of India's energy landscape. We've built scale with purpose, earned the trust of partners and communities and formed global alliances that reflect both ambition and ability. Most importantly, we've deepened our conviction that India's energy independence will not be achieved through incremental steps it will be driven by bold ambition, decisive leadership, and institutions that dare to lead.

To our shareholders - *your trust has empowered us to act boldly.*
To our partners - *your confidence has strengthened our resolve.*
To our vendors and collaborators - *thank you for standing by us; your reliability has been foundational.*
To our bankers and financial institutions -*your support has enabled us to scale responsibly and dream bigger.*
And to our team, the heart of TruAlt - *your belief, grit and relentless pursuit of excellence have powered every milestone.*

We move forward with clarity, capability, and conviction not just to deliver a business plan, but to build a legacy that fuels India's clean energy revolution, shapes global narratives, and unlocks long-term value for all who share in this vision.

Thank you for your continued belief and trust. The journey ahead is ambitious and with your partnership, the future looks brighter than ever!

Warm regards,
Vijay Nirani

STATEMENT FROM THE WHOLE-TIME DIRECTOR

MR. VISHAL NIRANI

Dear Shareholders,

It is my privilege to present to you the Fourth Annual Report of TruAlt Bioenergy, marking another year of strong operational performance, strategic growth and continued commitment to building a sustainable energy future.

FY 2024-25 was a year of execution, expansion, and efficiency. We significantly scaled up our production capacities in ethanol in line with our long-term roadmap. Our emphasis remained on enhancing operational reliability and throughput across all units, while consistently benchmarking against the highest standards of quality, safety, and environmental performance.

At the heart of this progress lay our commitment to operational excellence. We undertook multi-site capacity expansions, embedded modern processing technologies and accelerated digital integration across units resulting in enhanced throughput, improved resource utilization, and measurable gains in energy and water efficiency. These upgrades have not only increased volume output but have also enabled us to drive down energy and water consumption per litre of ethanol produced translating into both cost-efficiency and environmental stewardship.

Feedstock security remained a strategic focus. We are strengthening our upstream integration by diversifying biomass sources and improving recovery efficiencies, ensuring continuity of supply while remaining responsive to seasonal and geographical variations. These measures supported uninterrupted operations and allowed us to respond effectively to the government's evolving ethanol blending targets.

We are also accelerating work on our upcoming CBG plants, staying on track with regulatory milestones and construction timelines. Our teams continue to deliver projects with high levels of execution discipline meeting commissioning targets and optimizing resource deployment across the board.

Across all our operations, efficiency has been more than a metric; it has been a mindset. Whether it was through automation, lean practices, real-time monitoring or energy balancing initiatives, our focus remained on delivering more from every unit of input. Our plants consistently delivered improved recovery rates, lower downtime and enhanced profitability.

We are proud that TruAlt Bioenergy continues to play a pivotal role in India's energy transition. As the country scales up its ethanol blending and clean fuel adoption, we are well positioned with future-ready infrastructure, feedstock resilience and execution capability.

While macroeconomic challenges, climate volatility and global uncertainties persist, we remain agile, cost-conscious, and aligned with policy imperatives. Our growth strategy is underpinned by three clear levers: scale, efficiency and sustainability and we are pursuing each with clarity and conviction.
To our employees, who are the backbone of our operational success, I offer my deepest appreciation. To our shareholders, board, and partners, thank you for your continued trust. You are not just witnesses to our growth story, you are co-authors!

As we look ahead, we do so with readiness, resolve, and a renewed sense of responsibility to lead by example in India's bioenergy movement.

With best regards,

Vishal Nirani
Whole-Time Director,
TruAlt Bioenergy Limited

STATEMENT FROM NON- EXECUTIVE DIRECTOR

MRS. SUSHMITHA VIJAYKUMAR NIRANI

Dear Valued Stakeholders,

As we present the Annual Report for FY 2024–25, I am pleased to reflect on a year in which TruAlt Bioenergy has continued to evolve beyond its role as a green energy producer, emerging as a committed partner in inclusive development, community resilience and environmental regeneration.

This year, we strengthened our position as not just a leader in green energy production, but as a catalyst for transformative change, with Environmental, Social, and Governance (ESG) principles deeply embedded into our strategy and operations. We continued our social impact footprint through rural health programs such as vision-restoration surgeries and health camps, skill-building initiatives that equip youth and women with employable skills, and livelihood programs fostering micro-enterprises, digital inclusion and financial literacy. Our focus on agriculture and water security empowered farmers with sustainable practices while improving access to safe drinking water in underserved communities.

Our commitment to sustainability is not only defined by what we produce, but by the lives we uplift and the ecosystems we protect. In the years gone by, we have taken decisive strides in aligning our corporate growth with long-term social impact deepening our presence across rural India, where our work touches not just value chains, but human potential. We have continued to expand our CSR ecosystem into key areas of rural health, skilling and sustainable livelihoods, with a focus on driving systemic change and empowering the next generation to thrive in a rapidly evolving economy.

On the environmental front, we accelerated our transition to a circular economy through zero liquid discharge systems, waste-to-value innovations, carbon capture, and renewable energy integration, significantly reducing our ecological footprint while setting new benchmarks in sustainable industrial practices. Governance excellence remained a cornerstone, with enhanced transparency, ethical conduct, and stakeholder engagement driving trust and accountability.

Underpinning all of this is our commitment to a circular and regenerative economy, a vision fully aligned with our ESG priorities. Our operations are increasingly designed to reflect the ethos of resource optimization, waste valorization, and climate responsiveness, ensuring that our growth is both economically viable and ecologically enriching. Internally, we continue to nurture a culture of purpose-driven leadership and inclusive growth, with our people at the heart of this transformation committed, capable and aligned with our collective vision of responsible progress.

As we look to the future, we do so with clarity of purpose and the conviction that businesses like ours must lead by example building value that is shared, growth that is sustainable, and impact that is enduring. With the support of our partners and stakeholders, we remain steadfast in our pursuit of a future-ready, community-rooted, and environmentally aligned India.

Warm regards,

Sushmitha Vijaykumar Nirani
Non- Executive Director,
TruAlt Bioenergy Limited

OUR DIRECTORS

NAVIGATING TRUALT BIOENERGY TO A PROSPEROUS FUTURE

Chandrasekhar Kanekal, aged 69 years, is currently the Non-Executive Chairman and Independent Director of our Company. He holds a bachelor's degree in science (agriculture) from the Andhra Pradesh Agricultural University and holds a certificate programme in management from the Union Bank School of Management. He is a certificated associate of the Indian Institute of Bankers, Mumbai and is also an insolvency professional. He was previously associated with the Union Bank of India as a general manager. Presently, he is a Non-Executive Director on the board of 63 Moon Technologies Limited. He has 35 years of experience as a banker holding diverse positions and also has experience as an insolvency professional.

Vijaykumar Murugesh Nirani, aged 32 years, is one of the Promoters and is currently the Managing Director of our Company. He holds a bachelor's degree in business (finance and accounting) from the James Cook University, Singapore. He has been associated with our Company since its incorporation. He has 9 years of experience as an industrialist holding diverse leadership positions.

Vishal Nirani, aged 28 years, is one of the Promoters and is currently the Whole-time Director of our Company. He has completed his senior school certificate examination (class XII) conducted by the Central Board of Secondary Education, New Delhi and has been associated with our Company since its incorporation. He has 6 years of experience as an industrialist holding diverse management positions.

Sushmitha Vijaykumar Nirani, aged 31 years, is one of the Promoters and currently a Non-Executive Director of our Company. She holds a bachelor's degree in engineering from Visvesvaraya Technological University, Belagavi. She has been associated with our Company since September 18, 2023. She has 6 years of experience as an industrialist holding diverse management positions.

Mallikarjun Bhimappa Dyaberi, aged 71 years, is a Non-Executive Independent Director of our Company. He holds a master's degree in science (physics) from Karnatak University, Dharwad. He has served as an Indian Administration Officer, holding diverse administrative positions.

Yagati Badarinarayana Ramakrishna, aged 69 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in electronics and communication engineering from the University of Mysore. He is currently a member of the working group on biofuels constituted by the Ministry of Petroleum and Natural Gas, Government of India. He is currently associated with BEST Associates in his capacity as a partner. He has chaired the task force on biofuels in Karnataka and has held the position of chairman of Karnataka State Bio-Fuel Development Board. He has 10 years of experience as a resource person in the biofuel industry.

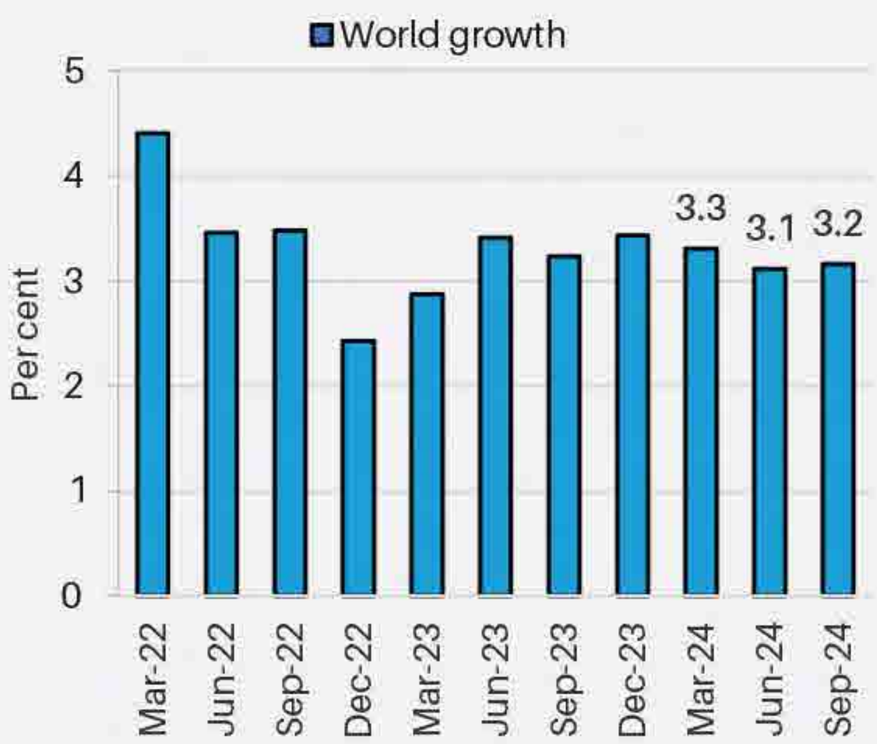
Anand Murugan Jakkampati Durairaj, aged 55 years, is an Executive Director of our Company. He holds a bachelor's degree in science from the American College, Madurai Kamaraj University and a post graduate diploma programme in industrial fermentation and alcohol technology from Vasantdada Sagar Institute, Pune. He was previously associated with Piccadily Agro Industries Limited as a general manager and as a unit head with Sovereign Distilleries Limited. He has 27 years of experience holding diverse management positions.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Scenario: A Year of Transition, Tensions and Tactical Recovery

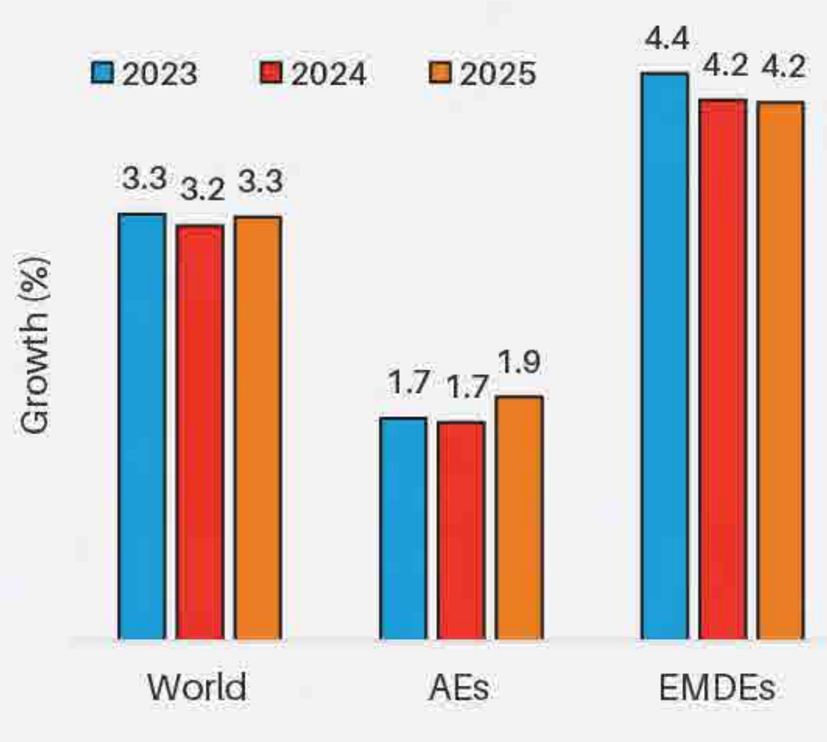
The global economy in 2024 navigated a complex interplay of resilience and risk. While moderate growth was sustained with the IMF projecting 3.2% and 3.3% growth in 2024 and 2025, respectively the backdrop was shaped by intensified geopolitical tensions, widespread electoral activity and persistent supply-side disruptions.

Chart I.1: Resilient global growth trends in 2024



Source: OECD Economic Outlook, Volume 2024 Issue 2.

Chart I.2: Steady growth outlook across country groups



Source: IMF WEO (January 2025)
Note: AEs- Advanced Economies, EMDEs- Emerging market and developing economies

Geopolitical and Structural Headwinds

2024 marked an unprecedented year for global elections, with over half the world's population casting votes in national polls. Simultaneously, geopolitical conflicts especially the prolonged Russia-Ukraine war and renewed tensions in the Middle East through the Israel-Hamas conflict exacerbated energy and food insecurity, placing renewed stress on commodity markets. The Suez Canal, a critical trade artery, faced disruptions leading to rerouted shipments via the Cape of Good Hope, increasing average delivery timelines and freight rates. Cybersecurity threats intensified amid the digitalisation of critical infrastructure, adding a new layer of economic vulnerability. Meanwhile, shifting trade policies and rising protectionism have reshaped global supply chains, contributing to greater financial market volatility and geopolitical risk premia.

Regional Divergence in Growth

While global GDP grew by 3.3% in 2023 and is projected to grow at a stable 3.2–3.3% annually through 2025, regional dynamics are sharply divergent. The US economy continued to surprise on the upside, with strong consumption and job market stability, though a modest cooling is expected in 2025. In contrast, the Eurozone's recovery has been sluggish, particularly in manufacturing-heavy economies like Germany and Austria, which continue to grapple with weak external demand and structural inefficiencies. Political uncertainties in major European economies have further clouded the investment climate. Meanwhile, Asia's performance was mixed Japan struggled with early-year supply disruptions, and China faced dampened growth due to weak private investment and continued real estate distress. India, however, emerged as a high-growth performer, leading global output expansion.

Chart I.3: Structural weakness in the German economy

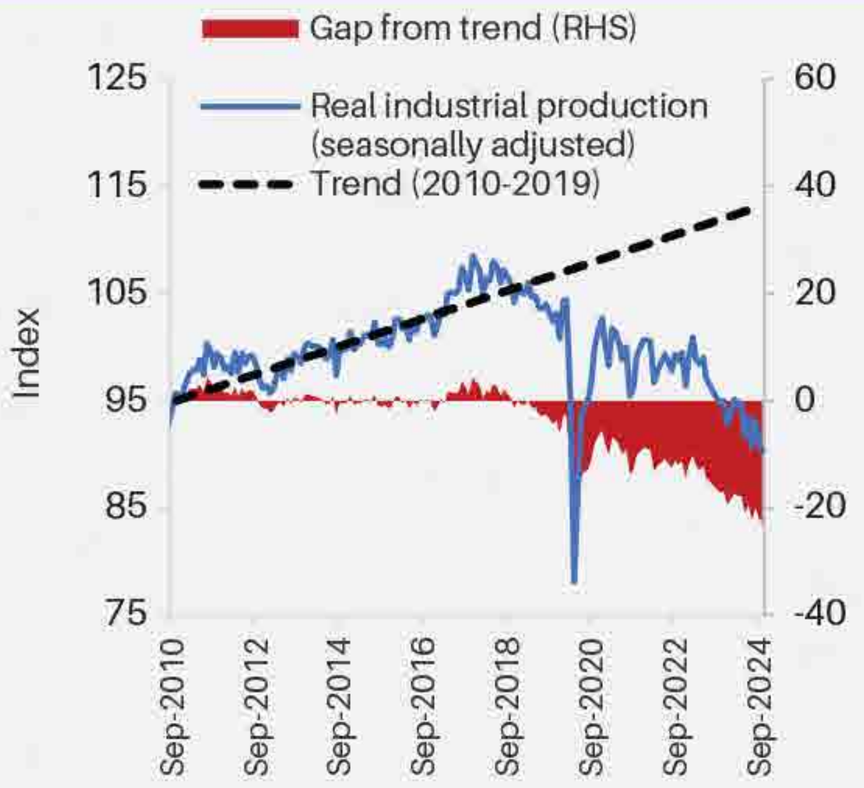
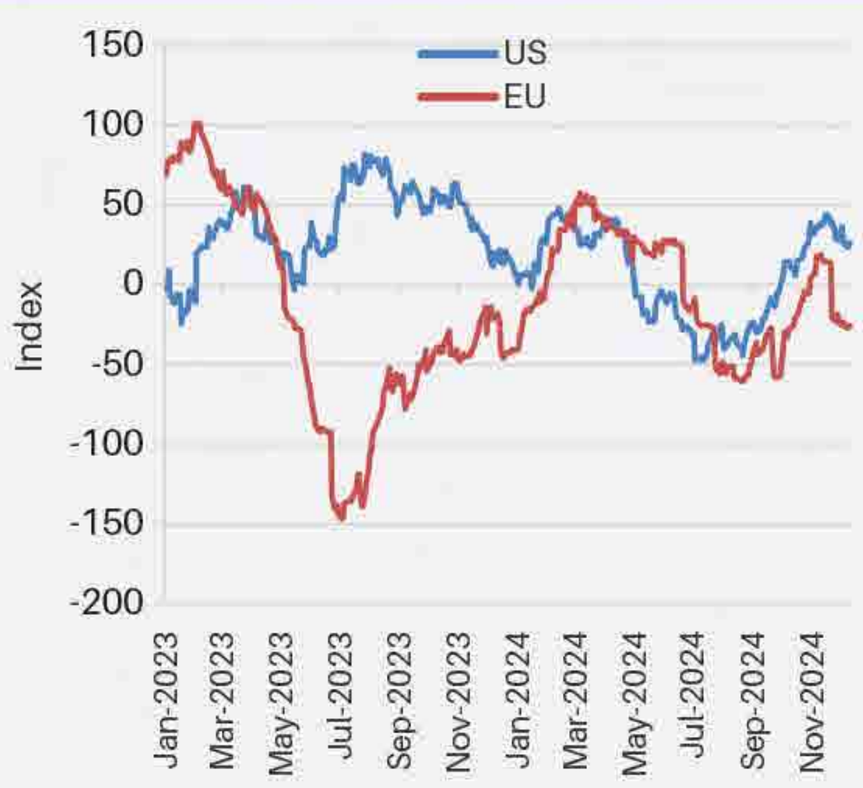


Chart I.4: Citi Economic Surprise Indices indicating unexpected resilience of the US



Source: Bloomberg

Manufacturing Lags, Services Lead

The global services sector remained the mainstay of economic expansion in 2024, buoyed by post-pandemic recovery in mobility, travel, and consumption. This strength was reflected in the global composite Purchasing Manager's Index (PMI) staying above the 50-mark for over a year. However, manufacturing activity continued to face headwinds, with the PMI dipping back into contractionary territory by mid-2024. The sector's challenges stemmed from reduced investment goods demand, regional disparities, and ongoing supply chain disruptions. Despite these setbacks, consumer and intermediate goods production provided some offset, and output remained resilient in economies like India. However, sentiment in global manufacturing softened, with business confidence falling to a three-month low by December.

Disinflation Progress with Lingering Risks

Headline inflation eased across most economies in 2023 and 2024, owing to tighter monetary policies and the softening of global fuel prices. The cooling of goods inflation further supported this trend. However, the persistence of services inflation, driven by rising nominal wages and demand-side strength, has slowed the pace of disinflation. Global shipping disruptions, including those in the Red Sea and at the Panama Canal, led to a resurgence in freight costs, reflected in the elevated Global Supply Chain Pressure Index in late 2024. While commodity prices are projected to decline moderately over the next two years, the potential for synchronised price increases remains. Factors such as climate shocks and geopolitical escalations could still ignite inflation flare-ups, challenging central banks' disinflation goals.

Chart I.8: Inflation in advanced economies

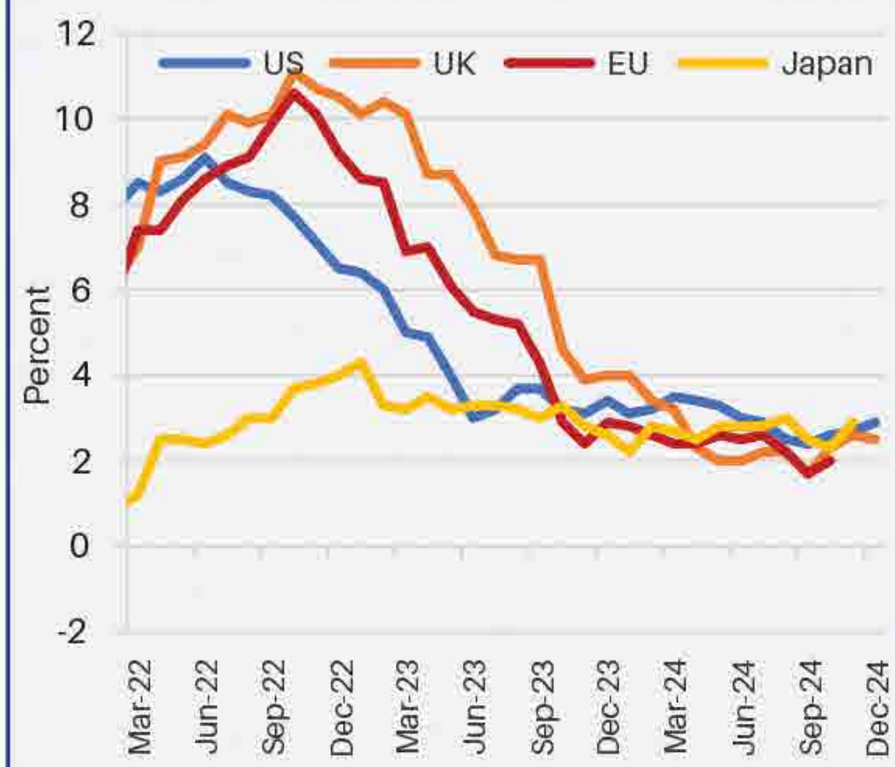
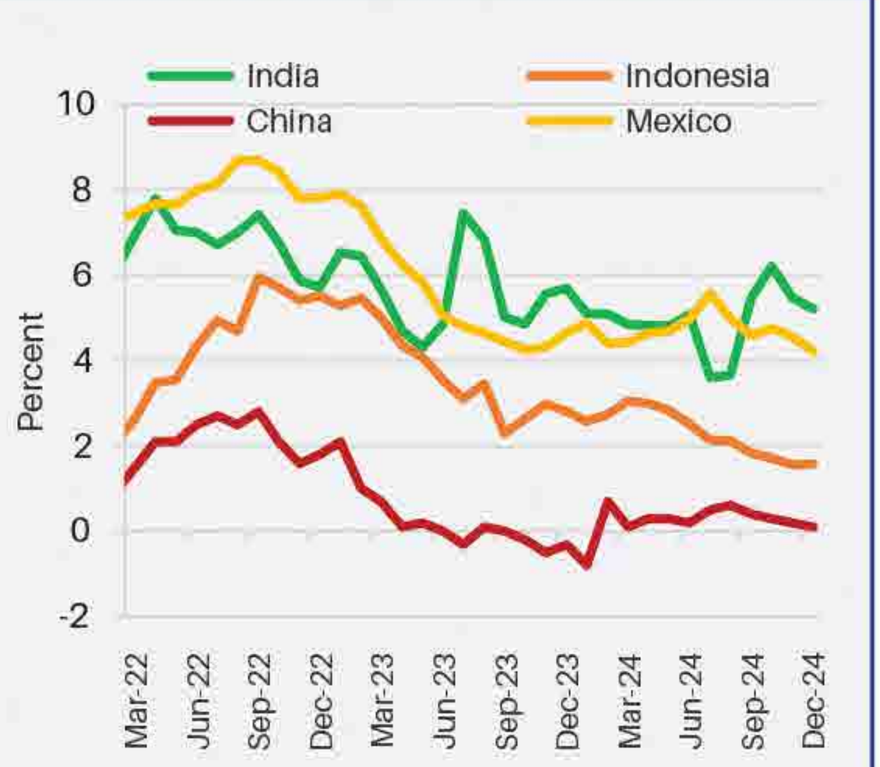


Chart I.9: Inflation in emerging market economies



Source: OECD and MoSPI

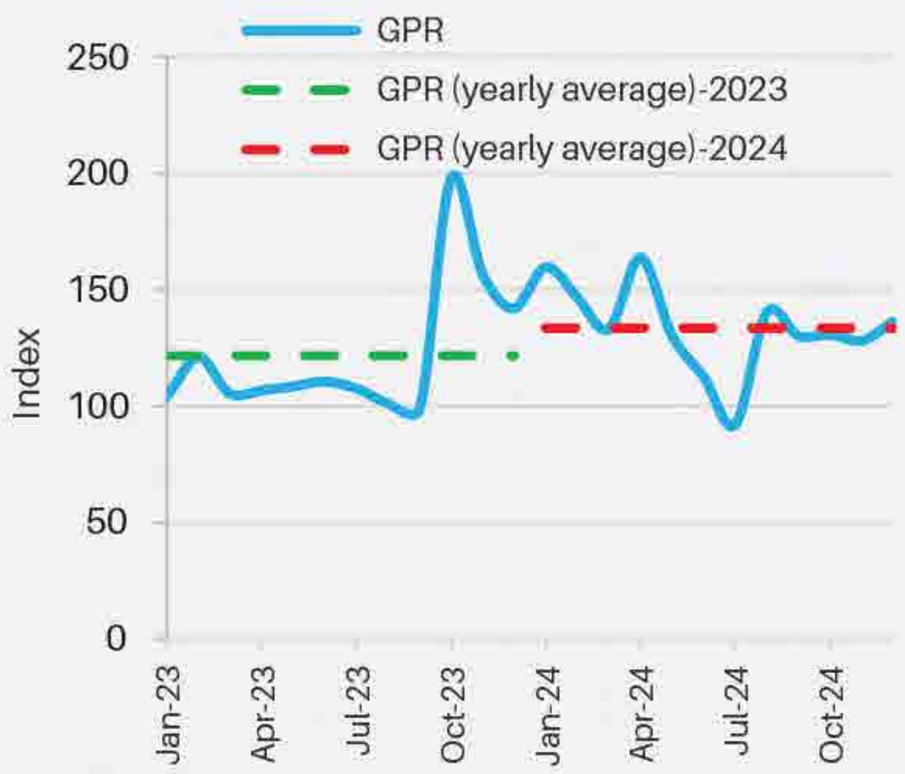
Policy Pivot and Monetary Uncertainty

In response to easing inflation, several advanced economies initiated a pivot in monetary policy by reducing benchmark interest rates. However, the extent and pace of these rate cuts vary by country, reflecting differences in economic resilience, inflationary trends, and domestic demand. In the US, market expectations have consistently misjudged the actual trajectory of the Federal Funds Rate, creating further uncertainty. Policymaker forecasts, as seen in the Federal Reserve's dot-plot projections, now show a wider range of views on terminal rates, highlighting the unpredictability in long-term rate paths. While sovereign bond yields trended lower in AEs during mid-2024, renewed concerns over inflation and monetary tightening led to an uptick in yields by year-end. China, on the other hand, saw deflationary pressure bring its bond yields down, widening the spread between the world's two largest economies.

Outlook: Uncertainty Casts a Long Shadow

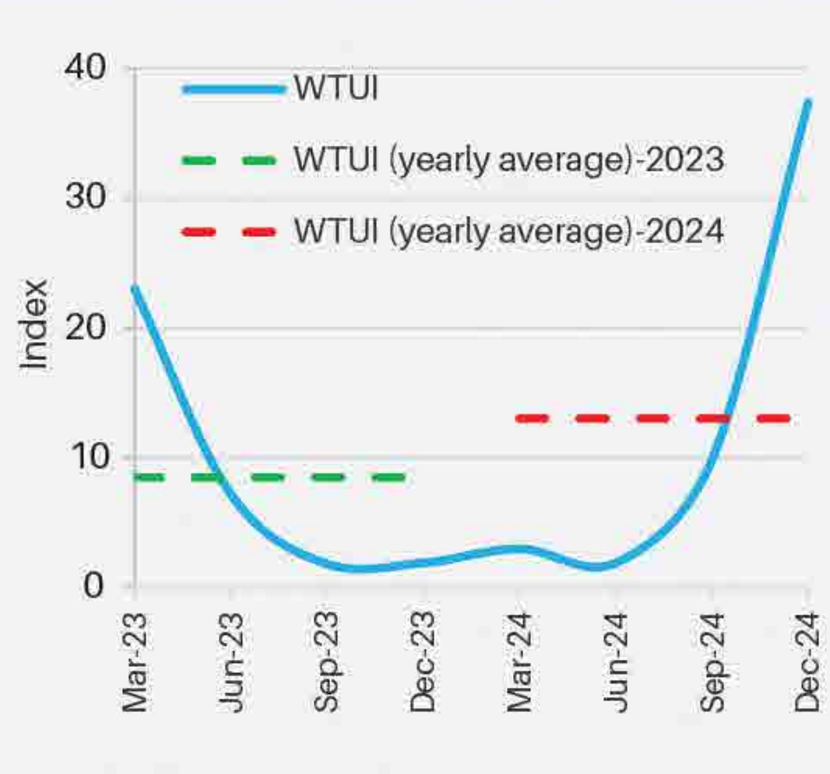
The global economic outlook, while stable in aggregate, remains precarious. Elevated geopolitical tensions, lingering policy uncertainties, and rising trade restrictions are significant downside risks. Disruptions in global shipping routes, rising costs, and delays continue to weigh on global trade activity. The stock of import-restrictive measures within G20 economies now covers 12.7% of imports three times more than in 2015 threatening global trade growth and economic integration. If such protectionist trends continue, they may dampen investment, stifle innovation, and undercut long-term global growth potential. Policymakers must therefore strengthen domestic economic levers while fostering international cooperation to safeguard a fragile recovery.

Chart I.18: Geopolitical Risk (GPR) Index higher in 2024



Source: Economic Policy Uncertainty
https://www.policyuncertainty.com/gpr.html

Chart I.19: World Trade Uncertainty Index (WTUI) elevated in 2024



Source: Economic Policy Uncertainty
https://worlduncertaintyindex.com/data/

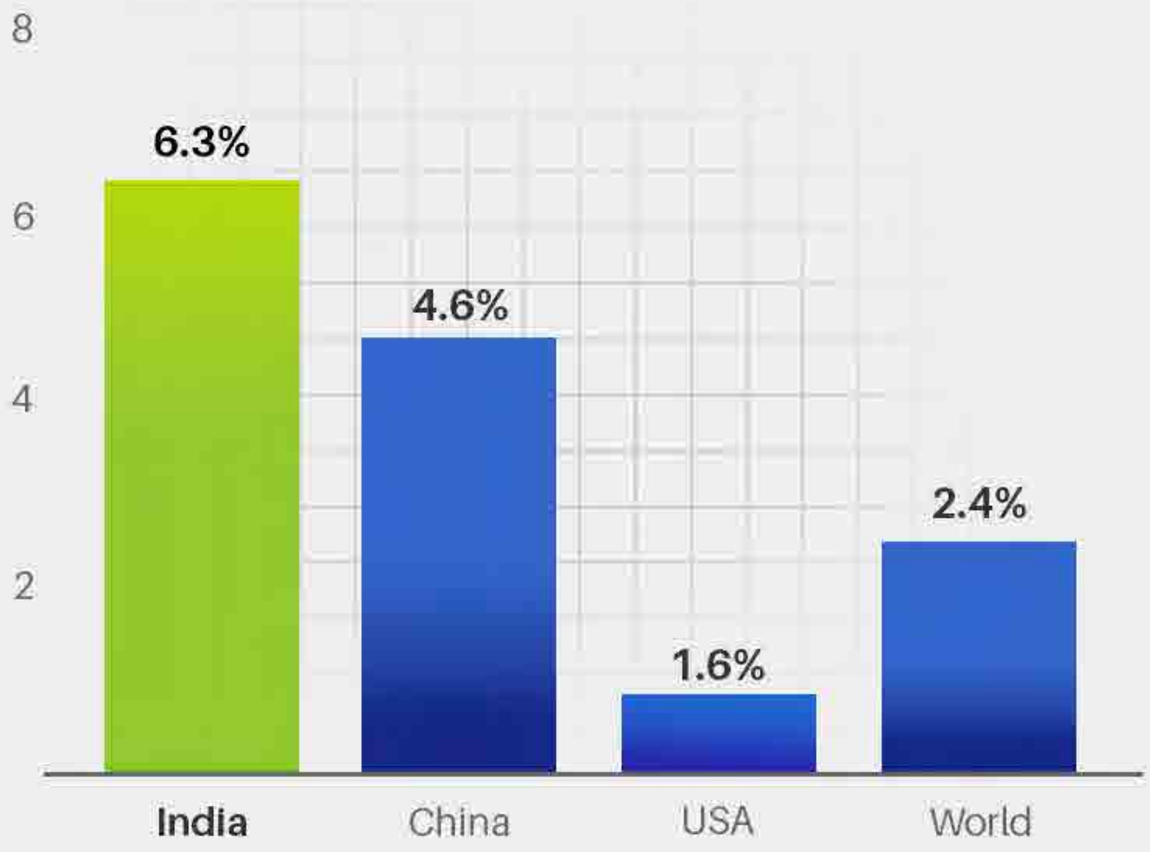
In addition to geopolitical and trade related headwinds, the global economy is increasingly exposed to intersecting structural challenges. Climate induced disruptions, volatile commodity markets, and divergent monetary policy trajectories are amplifying macroeconomic imbalances, particularly in vulnerable economies with limited fiscal buffers. Rising sovereign debt levels and tightening global financial conditions have constrained policy space in many low and middle income countries, impeding their capacity to respond effectively to external shocks. In this context, safeguarding the momentum of global recovery demands a recalibration of multilateral cooperation centered on resilient trade architecture, targeted development finance, and enhanced cross-border coordination. Failure to do so risks entrenching economic fragmentation and reversing gains in global poverty reduction and inclusive growth.

Indian Economic Overview

India's Ascent Amid Global Headwinds

Amidst heightened global uncertainty and subdued macroeconomic sentiment, India has emerged as a key outlier with strong and sustained economic momentum. The United Nations' World Economic Situation and Prospects (WESP) mid-year update (2025) identifies India as the fastest-growing major economy, projecting a GDP growth rate of 6.3% in FY 2024–25, with growth expected to strengthen to 6.4% in FY 2025–26. This performance stands in sharp contrast to the global slowdown, which is marked by rising trade frictions, financial volatility and geopolitical tensions.

Global Economic Growth Projections for 2025



Source - World Economic Situation and Prospects 2025 (Mid Year Update)

Macroeconomic Stability and Domestic Demand-Led Growth

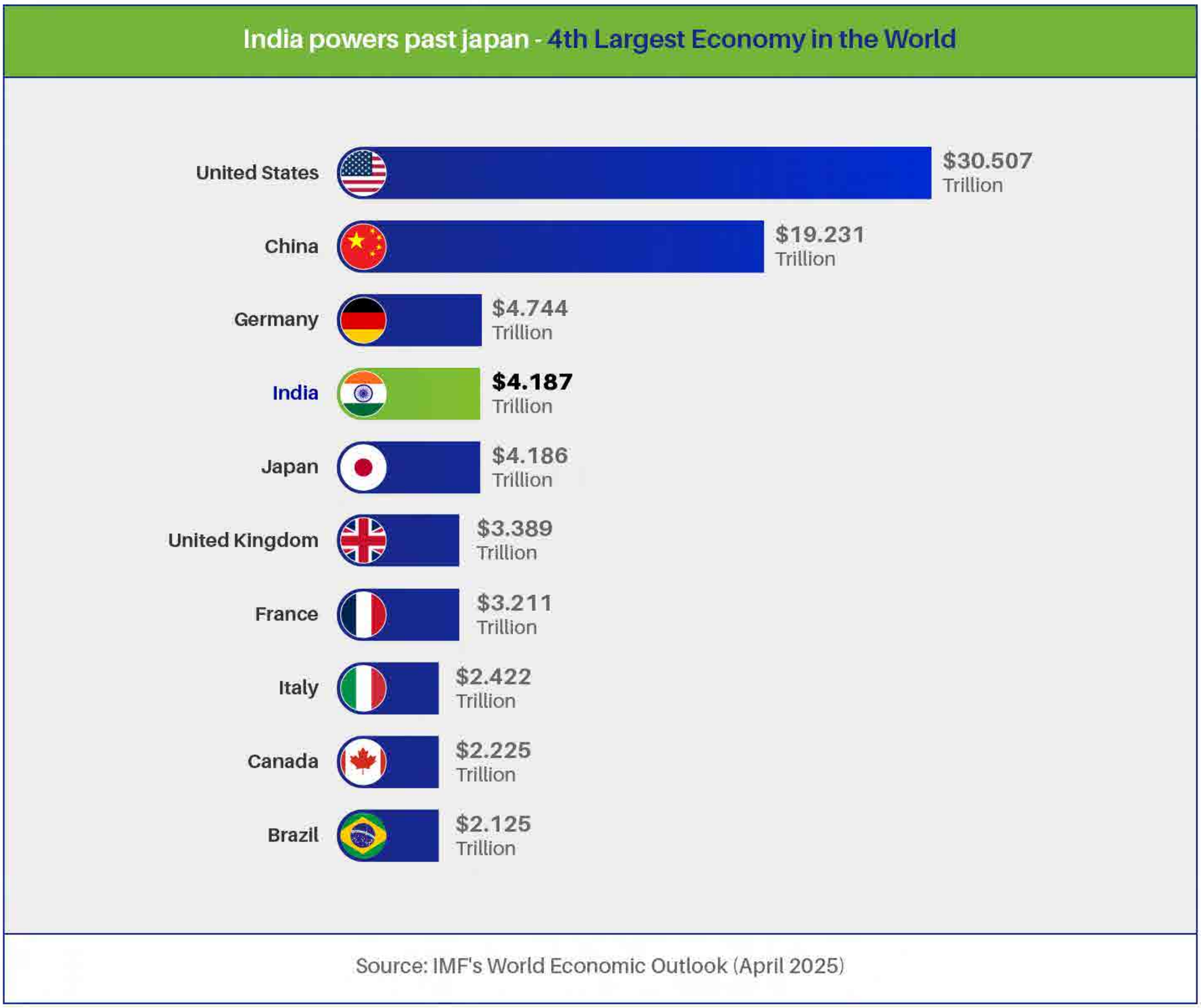
India's growth continues to be driven by robust domestic demand, proactive government expenditure, and relatively stable macroeconomic fundamentals. Inflation is projected to moderate to 4.3% in 2025, remaining within the Reserve Bank of India's target range. Stable employment conditions and effective monetary and fiscal policy coordination have supported overall consumption and investment levels. India's performance reflects a resilient economy anchored in structural reforms, digitalisation and a targeted approach to inclusive development.

India's medium-term outlook remains strong, driven by sustained infrastructure investment, industrial policy reforms, and digital transformation. Initiatives like the PLI scheme and expanding digital public infrastructure are enhancing productivity and attracting global capital. As India integrates further into global value chains, leveraging its demographic dividend through targeted skilling and employment strategies will be key. Continued focus on institutional efficiency, fiscal discipline and inclusive policy execution will be critical to sustaining long-term, broad-based growth.

India Becomes the World's Fourth Largest Economy

India has now officially surpassed Japan to become the world's fourth-largest economy, with a GDP of $4.3 trillion, according to the International Monetary Fund (IMF). The only countries with larger economies are the United States, China, and Germany. Following the 10th Governing Council Meeting of NITI Aayog, it was highlighted that India is on track to overtake Germany and become the third-largest economy globally within the next 2.5 to 3 years.

India's economy has more than doubled from $2.1 trillion in 2015 to $4.3 trillion in 2025, and is expected to reach $5.5 trillion by 2028. In contrast, Germany's projected GDP growth is set to remain subdued at 0% in 2025 and 0.9% in 2026, weighed down by trade frictions and structural economic challenges setting the stage for India's continued ascent on the global economic leaderboard.

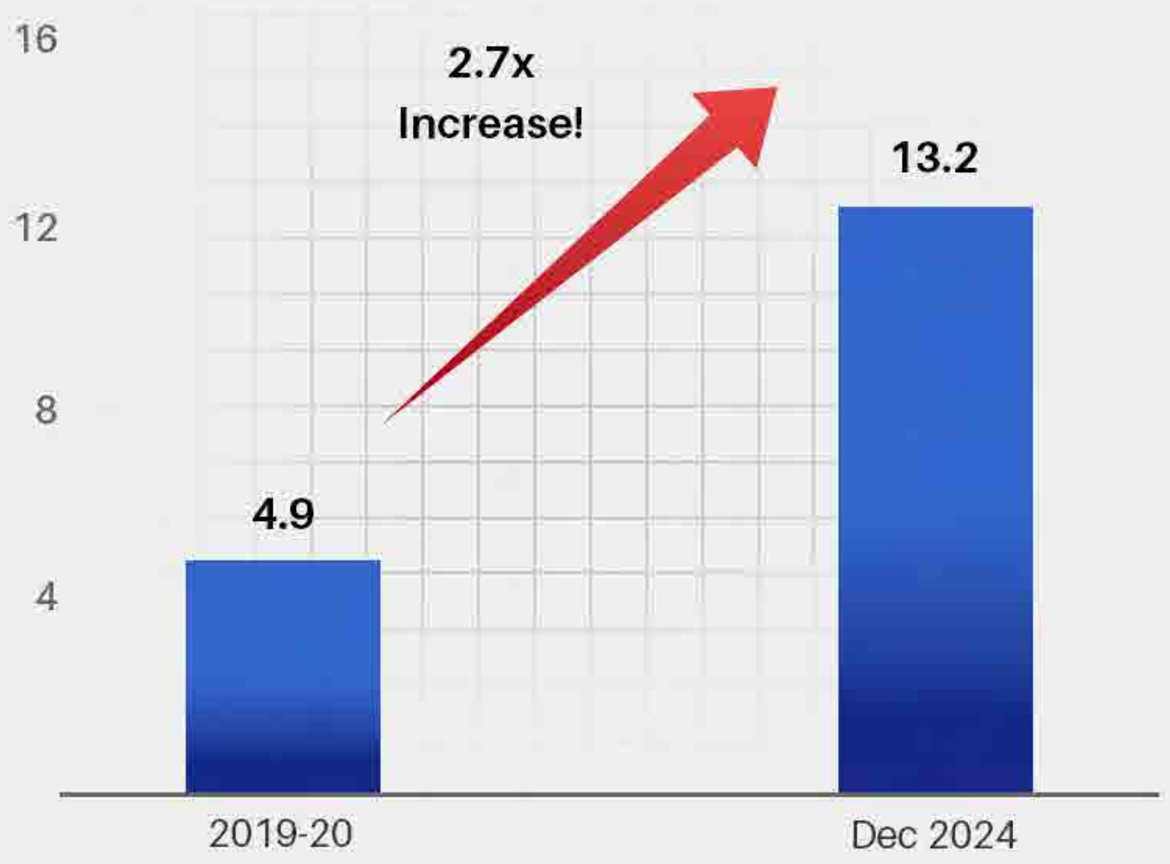


Source: IMF's World Economic Outlook (April 2025)

Capital Markets: Deepening Participation and Global Integration

India's capital markets have demonstrated strength and resilience, becoming a critical driver of investment and resource mobilisation. As of December 2024, equity indices reached historic highs, outperforming many emerging market peers. The retail investor base expanded significantly from 4.9 crore in FY20 to 13.2 crore in December 2024, indicating growing investor confidence and financial inclusion.

Growth of Retail Investors in India (in Crores)



Source - Economic Survey of India (2024- 25)

The primary markets witnessed remarkable activity with a 32.1% increase in IPOs and nearly a threefold rise in capital raised, from ₹53,023 crore to ₹1.54 lakh crore during April–December 2024. India's global IPO share surged to 30%, making it the largest contributor to global IPO mobilisation. Notably, multinational corporations such as Hyundai and LG have chosen to list their Indian subsidiaries locally, reinforcing India's appeal as a strategic capital market hub.

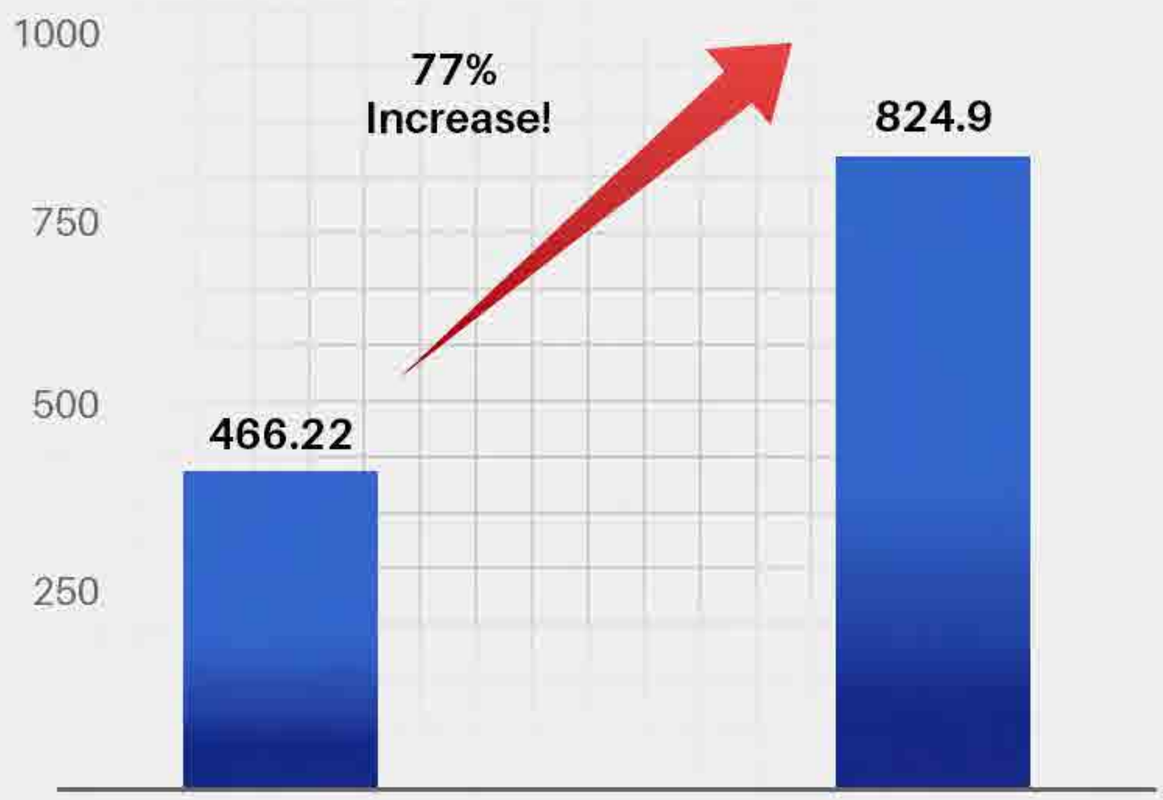
India's capital markets have matured into a key pillar of economic growth, supported by strong regulatory frameworks, rising investor participation, and robust digital infrastructure. SEBI's reforms and market transparency have enhanced global investor confidence, while the surge in retail activity has deepened market liquidity. As India advances its $5 trillion economy vision, capital markets will play a central role in financing infrastructure, clean energy, and innovation. Strengthening the corporate bond market and aligning with global ESG standards will be essential to sustain momentum and reinforce India's position as a global financial hub.

Manufacturing Sector: Steady Expansion and Policy Support

India's manufacturing sector has exhibited consistent growth, supported by enabling policy frameworks such as the Production-Linked Incentive (PLI) schemes and the Make in India initiative. The sector's Gross Value Added (GVA) at constant prices increased from ₹15.6 lakh crore in 2013–14 to ₹27.5 lakh crore in 2023–24, with its share in GDP holding steady at 17.3%.

India's total exports in FY 2024–25 reached an all-time high of USD 824.9 billion, up 6.01% year-on-year. This represents a significant leap from USD 466.2 billion in 2013–14, highlighting the country's expanding footprint in global trade. The steady rise in non-petroleum merchandise exports reaching USD 374.1 billion demonstrates growing manufacturing strength in strategic sectors, including electronics, pharmaceuticals, and defence.

India's Export Growth Over the Decade (in USD Billion)



Source - Economic Survey of India (2024- 25)

India's manufacturing and export performance reflects a structural shift towards high-value, technology-driven production. Strategic interventions such as the Production-Linked Incentive (PLI) schemes and the Make in India initiative have bolstered domestic capacity, enhanced global competitiveness, and attracted significant foreign investment. The steady rise in non-petroleum exports led by electronics, pharmaceuticals, and defence manufacturing demonstrates the sector's diversification and move up the value chain. Concurrently, proactive trade diplomacy and expanded bilateral agreements have improved market access and reduced concentration risks. As India continues to strengthen its industrial base, the manufacturing sector is poised to play a central role in driving sustained growth, employment generation, and economic resilience.

Services Sector: Sustaining Global Competitiveness

India's services exports continue to be a cornerstone of its external sector performance. In FY 2024–25, services exports reached a record USD 387.5 billion, growing 13.6% from the previous year. March 2025 alone saw exports rise 18.6% year-on-year, signaling enduring competitiveness in areas such as IT, financial services, and professional consulting. Since 2013–14, when services exports stood at USD 152 billion, the sector has more than doubled, contributing substantially to foreign exchange earnings and employment.

Defence Production and Exports: Advancing Self-Reliance

India's defence manufacturing sector has undergone a significant transformation over the past decade. In FY 2023–24, indigenous production reached ₹1.27 lakh crore, marking a 174% increase over FY 2014–15. This shift has been enabled by a strong policy focus on indigenisation, capacity building, and strategic procurement.

Defence exports have surged from ₹686 crore in 2013-14 to ₹23,622 crore in 2024–25, a 34-fold increase, with Indian defence products now exported to nearly 100 countries. This growth exhibits India's emergence as a credible supplier in the global defence value chain and reflects its broader ambition of becoming a self-reliant, innovation-led manufacturing hub.

Conclusion: A Forward-Looking Growth Model

India's economic trajectory, as acknowledged by the United Nations and evidenced by a broad set of macroeconomic indicators, reflects a compelling blend of structural resilience, policy stability, and sustained investor confidence. Amid a complex global environment marked by geopolitical tensions, tightening financial conditions, and trade realignments, India has emerged as a key pillar of economic dynamism. Its diversified growth engines spanning advanced manufacturing, high-value services, expanding capital markets, and competitive exports underscore the country's evolving economic architecture. Strategic reforms in taxation, digital infrastructure, labour laws, and industrial policy have further strengthened the enabling environment for long-term investment and enterprise-led growth.

Looking ahead, the continuation of this upward trajectory will hinge on three imperatives: accelerating the pace of second-generation reforms to enhance productivity and governance; deepening capital formation to finance infrastructure, innovation, and sustainability transitions; and forging greater integration into global value chains through trade facilitation, regulatory convergence, and diplomatic engagement. Together, these levers will not only fortify India's macroeconomic fundamentals but also position the country as a pivotal contributor to global stability, inclusive development and sustainable growth in the decades to come.

Overview of the Global Biofuels Sector

Global biofuel market and growth outlook

According to a study by the International Energy Agency (IEA), global demand for biofuels is projected to grow at an annual rate of 2.3% between 2022 and 2026, reaching a total volume of approximately 1,860 billion litres. While the United States will continue to lead in volume growth, a significant portion of this increase reflects a recovery from the pandemic-driven decline. Notably, Asia is expected to account for nearly 30% of the additional global biofuel production during this period, surpassing Europe by 2026. This shift is largely driven by strong domestic policies, rising liquid fuel demand, and export-oriented strategies, particularly in South and Southeast Asia. India is poised to play a key role in this transition, supported by ambitious ethanol blending targets and recent policy reforms, potentially becoming the third-largest ethanol market globally by 2026. Indonesia and Malaysia are also expected to contribute significantly, expanding their biodiesel production capacity to meet both domestic and regional demand.

The global biofuels market is set to grow steadily through 2025, underpinned by robust government mandates, evolving clean energy frameworks, and expanding technological capabilities. The IEA projects biofuels to contribute nearly two-thirds of the total renewable energy growth in the transport sector by 2030, with ethanol, biodiesel and Sustainable Aviation Fuel (SAF) emerging as key enablers in decarbonizing road and aviation segments. While the pace of progress will differ across geographies, the global trajectory remains strongly positive.

Region	Key Drivers	IEA Growth Outlook	Major Contributions
Asia Pacific	Strong policies, export focus, growing fuel demand	High	Ethanol, Biodiesel
Europe	Europe Regulatory mandates (RED III, SAF), fraud oversight	Moderate to High	SAF, Advanced Biofuels
North America	EPA & Clean Fuel mandates, steady export demand	Moderate	Ethanol, Renewable Diesel
Latin America	High ethanol output, supportive mandates	Stable	Sugarcane Ethanol, Biodiesel
Africa	Emerging mandates, supply & infrastructure gaps	Emerging	Future local applications

In Asia Pacific, the transition to low-carbon fuels is accelerating as countries seek to enhance energy security and reduce import dependency. India is expected to achieve its 20% ethanol blending target by the second half of 2025. Indonesia, Malaysia, and Thailand are progressing toward higher biodiesel blends, while China is increasing domestic biodiesel consumption in response to EU trade actions. The Philippines and other nations in the region are also expanding their ethanol and biodiesel blending mandates. According to the IEA, Asia will remain the leading growth region for first-generation biofuels, while gradually incorporating advanced biofuel technologies.

Europe continues to lead through a regulatory-driven approach. The implementation of the RED III Directive, combined with binding SAF mandates and maritime emissions targets, is driving sustained adoption of biofuels across transport modes. Tools such as the Union Database for Biofuels are enhancing transparency and combating fraud, reinforcing market credibility. The IEA identifies Europe as a critical region for the scale-up of advanced biofuels, especially in sectors that are harder to electrify, such as aviation and freight.

In North America, the biofuels sector benefits from strong policy support and established infrastructure. The U.S. Environmental Protection Agency's 2025 targets ensure continuity in ethanol and renewable diesel demand, while Canada's Clean Fuel Regulations are prompting increased blending across provinces like Ontario and Quebec. Export demand for U.S. ethanol remains strong, particularly from countries such as India and the UK. However, the IEA cautions that potential shifts in political leadership and funding priorities could influence the trajectory of federal clean energy incentives.

Latin America maintains a mature and well-integrated biofuels ecosystem. Brazil, the world's second-largest ethanol producer, is raising its biodiesel blending mandate to B15, reinforcing its leadership in bioenergy. Meanwhile, Colombia and Paraguay are scaling ethanol production and expanding domestic consumption. The IEA recognizes Latin America as a long-term hub for sugarcane-based ethanol, supported by favorable climatic conditions and established supply chains.

In Africa, biofuel development is in its early stages, but the foundations are gradually being laid. Countries like Uganda and South Africa have introduced blending mandates, although implementation remains dependent on infrastructure investment and the development of local feedstock supply chains. The IEA emphasizes that with targeted support and investment, Africa could emerge as a future contributor to the global biofuels landscape, particularly for decentralized and rural applications.

As the biofuels sector enters a phase of strategic acceleration, global cooperation will be vital to unlock its full potential as a cornerstone of the energy transition. The path forward demands not only technological innovation and policy ambition, but also coordinated efforts to harmonize sustainability standards, de-risk investments, and enable equitable access to finance particularly for emerging and resource-constrained economies. Institutions such as the Global Biofuels Alliance have a critical role to play in shaping a unified vision, fostering South-South collaboration and promoting resilient cross-border value chains. In this emerging architecture, India stands at a unique intersection as both a high-growth market and a thought leader actively advancing integrated bioenergy models and catalyzing global dialogue on sustainable mobility. Its ability to convene, collaborate, and lead will be instrumental in steering the global biofuels narrative toward inclusive, secure, and climate-resilient energy futures.

Overview of the Indian Biofuels Sector

India biofuel market and growth outlook

India's Rapid Emergence in the Global Biofuels Landscape

India has rapidly positioned itself as a major player in the global biofuels space, becoming the world's third-largest producer and consumer of ethanol, according to the International Energy Agency (IEA). This growth is a direct outcome of comprehensive policy interventions, high-level political backing, and abundant agricultural feedstock availability. The momentum has been further strengthened by India's proactive role in fostering international cooperation through the Global Biofuels Alliance (GBA), which it launched in 2023 alongside eight other countries to catalyse the deployment of sustainable biofuels globally

Policy Foundation and Domestic Targets

The foundation for India's biofuel ambitions was laid with the National Policy on Biofuels (2018), which introduced blending targets and a multi-ministerial coordination mechanism. The policy was updated in 2022 to reflect India's accelerated goals, most notably the advancement of the 20% ethanol blending target from 2030 to 2025-26. Additional mandates include 5% biodiesel blending by 2030, 5% compressed biogas (CBG) blending by 2028-29, 2% sustainable aviation fuel (SAF) blending by 2028, and 7% co-firing of biomass in coal-based power plants by 2026. These targets are underpinned by policy enablers such as guaranteed pricing, long-term procurement contracts, viability gap funding, and standardisation of fuel specifications.

Production Growth and Market Outlook

Over the past five years, India's ethanol production has nearly tripled, placing the country on a steep growth trajectory. As per the IEA's Renewable Energy Market Update (2024), India is forecast to be the fastest-growing bioenergy market in the world between 2023 and 2030, contributing over one-third of the global increase in bioenergy demand. If the current policy momentum is maintained, liquid biofuel demand (ethanol, biodiesel, and biojet fuel) could quadruple by 2030. This growth is essential not only for energy diversification and rural economic upliftment but also for achieving national decarbonisation goals in hard-to-abate sectors like aviation and heavy transport.

Feedstock Sustainability and Supply Chain Considerations

According to IEA, Bioenergy in India excluding traditional uses for fuel wood, currently utilises over 180 million tonnes of feedstock per year, sourced from sugarcane, corn, agricultural residues, manure, and municipal solid waste. However, the IEA estimates that feedstock demand must grow by approximately 50% by 2030 to meet anticipated biofuel, biogas, and biomass requirements. This will necessitate a significant upgrade in feedstock collection infrastructure, especially for underutilised streams such as used cooking oil, organic municipal waste, and crop residues.

Furthermore, traditional biomass use, primarily for household cooking, still accounts for around 40% of total bioenergy consumption. Phasing out these traditional uses is critical for improving indoor air quality, reducing ecological strain, and freeing up biomass for modern energy applications. The IEA stresses the need for comprehensive, centralised feedstock assessments to avoid duplication and enhance allocation efficiency across ethanol, CBG and biomass pathways.

Technology Deployment and Innovation Needs

While India's first-generation biofuel technologies have gained maturity, the next leap in production will require commercialisation of second-generation biofuels. The IEA notes that lignocellulosic feedstocks, such as agricultural waste, have the theoretical potential to yield 1.4 EJ (exajoules) of ethanol far exceeding India's current output of 0.1 EJ. These technologies, though initially cost-intensive, are expected to become competitive with scale and innovation. The development of mixed-feedstock biogas plants, advanced digesters, and efficient conversion technologies will be crucial for sustaining long-term growth.

The Global Role: India and the Biofuels Alliance

India's leadership in establishing the Global Biofuels Alliance (GBA) reflects its rising stature as a key architect of the global clean energy transition. At a time when over 80% of global biofuel production is concentrated in a handful of regions despite increasing transport fuel demand across the Global South this imbalance underscores the urgent need for a more equitable and diversified biofuels landscape. The GBA presents a timely and strategic platform to address this gap by:

Expand market penetration in underrepresented regions

Accelerate adoption of advanced technologies

Harmonise GHG performance-based sustainability standards

Anchored in these priorities, the GBA can harness India's institutional experience, policy innovation, and multilateral engagement to catalyse coordinated global action. Establishing regional centres of excellence for technology cooperation, policy advisory and capacity development will enable countries to implement context-specific biofuel strategies. A harmonised global sustainability certification framework digitally enabled and transparently governed can enhance supply chain traceability and build investor and consumer confidence. Equally critical will be the creation of innovative financing mechanisms and blended finance models to mitigate risk and mobilise capital at scale, particularly in emerging markets. Collectively, these measures can drive the development of a more inclusive, resilient and future-ready global biofuels ecosystem.

India's domestic biofuel journey driven by targeted policies, institutional commitment, and stakeholder alignment has already emerged as a benchmark for integrated, sustainable energy planning. With continued emphasis on innovation, climate ambition and global cooperation, India is uniquely positioned to steer the next phase of bioenergy growth. Through the GBA, it has the opportunity to shape a shared global agenda one that advances clean transport, enhances energy security and supports equitable, low-carbon development across economies.

Indian Ethanol Market

First Generation Ethanol

Ethanol demand in India is expected to grow at a CAGR of 17.7% till Fiscal 2026.

Ethanol Demand Growth:

- Ethanol demand in the Ethanol Blended Petrol (EBP) Program is projected to grow from 548 crore litres in Fiscal 2023 to 1,016 crore litres by Fiscal 2026.

- This represents a robust growth, driven by advancing the 20% blending target to 2025 from 2030 and a shift towards 2G ethanol.

Total Ethanol Market Expansion:

- The overall ethanol market, including ethanol for other uses, is estimated to grow from 828 crore litres in 2022-2023 to 1,350 crore litres by 2026.

- This growth highlights India's commitment to increasing ethanol utilization across various applications, including bio-diesel, flex-fuel vehicles, cooking fuel, and sustainable aviation fuel.

Ethanol blending in petrol was 19.7% during April 25 and cumulative ethanol blending during Nov 24 to April 25 was 18.%

Second Generation (2G) ethanol:

Studies indicate that Lignocellulosic surplus biomass availability in India is around 12-16 crore tons per annum. If used to good advantage, this has potential to yield 2500 to 3000 crore litres of Ethanol per annum and has potential to reduce India's dependence on imported crude oil considerably.

2G Ethanol Biorefineries produce cellulosic ethanol and valuable by-products like biogas, liquid CO2, pellets, and compost, supporting horticulture and reducing chemical fertilizer use. These biorefineries will boost rural socio-economic development by providing income to farmers and creating numerous jobs. They also hold potential for high-value by-products like furfural and xylitol, enhancing profitability. 2G ethanol supports local fuel needs, with significant opportunities in the aviation sector for sustainable aviation fuels (SAF) and in automotive fuel efficiency and emission reduction. It can also generate renewable electricity, contributing to energy security.

Additionally, 2G ethanol serves as a feedstock for bioplastics and biochemicals, promoting sustainable manufacturing. The government is fostering 2G ethanol's viability through initiatives like the PM JI-VAN Yojana, supporting a sustainable and profitable bioeconomy.

Aspect	Details
Surplus Biomass Availability	12-16 crore tons per annum
Potential Ethanol Yield	2,500 to 3,000 crore litres per annum
Impact on Crude Oil Dependence	Significant reduction in dependence on imported crude oil
By-Products of 2G Ethanol	CO_2
Socio-Economic Impact	Provides income to farmers, Creates numerous jobs
High-Value By-Products	Supports production of sustainable aviation fuels (SAF), Enhances automotive fuel efficiency, Reduces emissions
Energy Security	Reduces dependency on crude imports
Sustainable Manufacturing	Serves as feedstock for bioplastics and biochemicals
Government Initiatives	PM JI-VAN Yojana: Fosters 2G ethanol viability, Supports sustainable and profitable bioeconomy

Indian Sustainable Aviation Fuel (SAF) Market

India's aviation sector is rapidly growing, with a 12.5% increase in ATF consumption in February 2024 compared to the previous year. The total ATF consumption from April to February FY 2023-24 reached 6.8 million metric tons, up 11.9% year-on-year.

The global aviation industry has set an ambitious net-zero carbon emission target by 2050, which is focused on delivering maximum reduction in emissions at source using SAF, innovative new propulsion technologies and other efficiency improvements.

SAF demand is expected to begin from 2025 and would play an important role in ensuring the Net Zero emission targets globally.

SAF market in India is in nascent stages. The Indian government has set SAF targets to begin from 2027 and for international flights initially. This presents significant investment opportunities, aligning with environmental standards and supporting India's aviation industry's growth.

SAF Blending Target	Year	Quantity Required
1%	2027	14 crore litres
2%	2028	28 crore litres
5%	2030	70 crore litres

Indian Biodiesel Market

India's biodiesel sector is steadily gaining momentum as the country looks for cleaner, more sustainable alternatives to fossil fuels. With increasing concerns over energy security, environmental degradation and rising crude oil imports, biodiesel has emerged as a viable solution to reduce dependence on conventional diesel. The government initiated efforts to develop this sector with the launch of the National Biodiesel Mission in 2002-03, which aimed to promote biodiesel from non-edible oilseeds like jatropha. This momentum was reinforced with the introduction of the National Biofuels Policy, 2018, which established a target of achieving 5% biodiesel blending with diesel by 2030 a goal that translates into a demand for nearly 4.5 billion litres of biodiesel annually.

Despite the ambitious targets, the Indian biodiesel industry currently relies heavily on imported raw materials. Approximately 90% of the biodiesel produced in the country comes from imported palm stearin, a by-product of palm oil processing, while the rest is derived from animal tallow, used cooking oil and acid oil. This dependence on imported feedstocks underscores a major challenge: the limited availability of domestically sourced raw materials. India's potential to grow non-edible oilseed crops at scale remains largely untapped and technological limitations in collection, processing and refining infrastructure further hinder the industry's ability to scale up sustainably. In addition, the sector faces logistical challenges related to storage, transportation and blending capabilities across the supply chain.

Nevertheless, the future of biodiesel in India holds significant promise. With growing interest from both public and private stakeholders, the sector is witnessing increased investments in research, technology and feedstock diversification. Initiatives to convert waste cooking oil into biodiesel, explore algae and microbe-based production methods and revive interest in indigenous oilseed plantations are gaining traction. Moreover, the potential of biodiesel to create rural employment, enhance agricultural income and contribute to India's climate commitments adds a strong socio-economic dimension to its appeal. As government policies evolve and industry players collaborate, biodiesel is well-positioned to become a key component of India's low-carbon energy transition.

India Compressed Biogas (CBG) Market

India is steadily progressing toward its vision of becoming a gas-based economy by aiming to increase the share of natural gas in its energy mix from 6.7% in December 2023 to 15% by 2030. While this transition is vital for cleaner energy and reduced carbon emissions, India still imports nearly 45%–50% of its natural gas requirements, a figure expected to rise further due to surging demand. In this context, Compressed Biogas (CBG) emerges as a promising alternative that can help offset import dependence while enhancing energy security. CBG, derived from agricultural residues, animal waste and organic municipal waste, holds the potential to substitute conventional natural gas in various applications such as transportation, industrial use and household fuel. CBG production also yields biodigestate, a nutrient - rich organic by-product that acts as a natural soil enhancer and reduces the application of chemical fertiliszers in the long run. Recognizing this, the Government of India is aggressively promoting CBG as a strategic component of the country's expanding biofuel portfolio under initiatives like the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme.

The biogas sector in India is witnessing a revival, with significant momentum building post the COVID-19 slowdown. According to market projections, India's biogas market is anticipated to reach USD 2.25 billion by 2029, growing at a compound annual growth rate (CAGR) of 6.3% between 2022 and 2029. This growth is being propelled by an influx of investments from major Indian and international corporations, Public Sector Undertakings (PSUs), and grassroots entrepreneurs. With policy support, technological advancements and the government's push toward energy diversification, the sector is set to play a pivotal role in the green energy transition. CBG not only provides a sustainable and cleaner fuel option but also supports rural economies by creating jobs, enhancing waste management practices and reducing greenhouse gas emissions — making it a vital pillar in India's journey toward a self-reliant and low-carbon energy future.

Green Hydrogen

India is at the forefront of a transformative shift in its energy landscape, with the launch of the National Green Hydrogen Mission in January 2023. With a total outlay of ₹19,744 crore, the Mission sets a bold target of achieving 5 million metric tonnes (MMT) of green hydrogen production per annum by 2030. The overarching goal is to make India a global hub for the production, utilization, and export of green hydrogen and its derivatives—thereby advancing energy security, industrial decarbonization, and sustainable economic growth.

The Mission is structured around key components that together aim to build a robust and self-sustaining green hydrogen ecosystem. These include demand creation through both domestic applications and export markets, incentive-linked production schemes under the SIGHT (Strategic Interventions for Green Hydrogen Transition) programme, and pilot projects across sectors such as steel, mobility, shipping, biomass-based hydrogen, and decentralized energy. Simultaneously, a strong push is being made to establish Green Hydrogen Hubs and enable critical infrastructure like pipelines, storage, and renewable power linkages. Regulatory frameworks, R&D initiatives through public-private partnerships, and skill development and outreach programmes form the foundation of long-term capacity building.

Since its launch, the Mission has begun transitioning from policy intent to real-world implementation. The Solar Energy Corporation of India (SECI) has already awarded production capacity for nearly 862,000 tonnes per annum of green hydrogen and 3 GW of electrolyzer manufacturing. Several state governments—such as Gujarat, Maharashtra, Uttar Pradesh, Andhra Pradesh, and Rajasthan—have also rolled out supportive green hydrogen policies offering land, capital incentives, and grid access concessions to attract investment. At the project level, Indian Oil Corporation is setting up one of the country's largest green hydrogen plants at its Panipat refinery, while private sector players like Reliance, Adani, and L&T are advancing mega green energy complexes, technology alliances, and export-focused ventures.

BUSINESS ENVIRONMENT AND OUTLOOK

India's biofuels sector has evolved into a strategic cornerstone of the nation's clean energy transition, economic self-reliance, and climate objectives. No longer a peripheral alternative, biofuels are now central to India's energy security strategy, offering a compelling value proposition that intersects environmental stewardship, rural development, and industrial innovation. The sector's transformation is firmly aligned with India's vision of Viksit Bharat 2047 and the commitment to achieving net zero emissions by 2070.

The National Policy on Biofuels 2018, as amended in 2022, advanced the target of achieving 20 percent ethanol blending in petrol from 2030 to the Ethanol Supply Year 2025 26. Public Sector Oil Marketing Companies achieved the 10 percent blending target five months ahead of schedule in June 2022 during ESY 2021 22. Ethanol blending has since continued to grow steadily, reaching 12.06 percent in ESY 2022 23, 14.60 percent in ESY 2023 24, and 17.98 percent as on 28 February 2025 in ESY 2024 25, with a projected 18 percent by the end of the supply year.

As of ESY 2023 24, ethanol blending by Oil Marketing Companies reached 707 crore litres, up from just 38 crore litres in ESY 2013 14. This represents an increase of nearly 19 times over a decade and demonstrates the effectiveness of targeted interventions, infrastructure build out, and strong institutional support. The Ethanol Blended Petrol Programme, implemented nationwide, promotes the use of domestically produced and environmentally sustainable fuels. Over the past ten years, the programme has led to foreign exchange savings of over ₹1,13,007 crore and has substituted approximately 193 lakh metric tonnes of crude oil, contributing significantly to energy independence.

India's ethanol production capacity has expanded to 1,713 crore litres per annum. This growth is supported by a range of enablers including long term off take agreements to set up dedicated ethanol plants in ethanol deficit states, encouragement for conversion of single feed to multi feed distilleries, availability of E100 and E20 fuel blends at retail outlets, and the launch of flexi fuel vehicles. These measures also support ease of doing business and contribute to the objectives of Atmanirbhar Bharat. A publicly available roadmap for ethanol blending in India between 2020 and 2025 further provides clear direction for coordinated implementation and investment planning.

India has also advanced its agenda on Compressed Biogas through the introduction of the CBG Blending Obligation, which aims to drive demand creation, enable import substitution of liquefied natural gas, promote circular economy, and contribute to the national net zero targets. The policy is expected to catalyse investment of around ₹37,500 crore and facilitate the development of 750 CBG plants by FY 2028 29. The CBG Blending Obligation will remain voluntary until FY 2024 25, after which mandatory blending obligations will be introduced. The mandate will begin with 1 percent of total CNG and PNG consumption in FY 2025 26, rise to 3 percent in FY 2026 27, 4 percent in FY 2027 28, and reach 5 percent from FY 2028 29 onwards. A Central Repository Body will be established to monitor and implement the blending mandate under operational guidelines approved by the Ministry of Petroleum and Natural Gas.

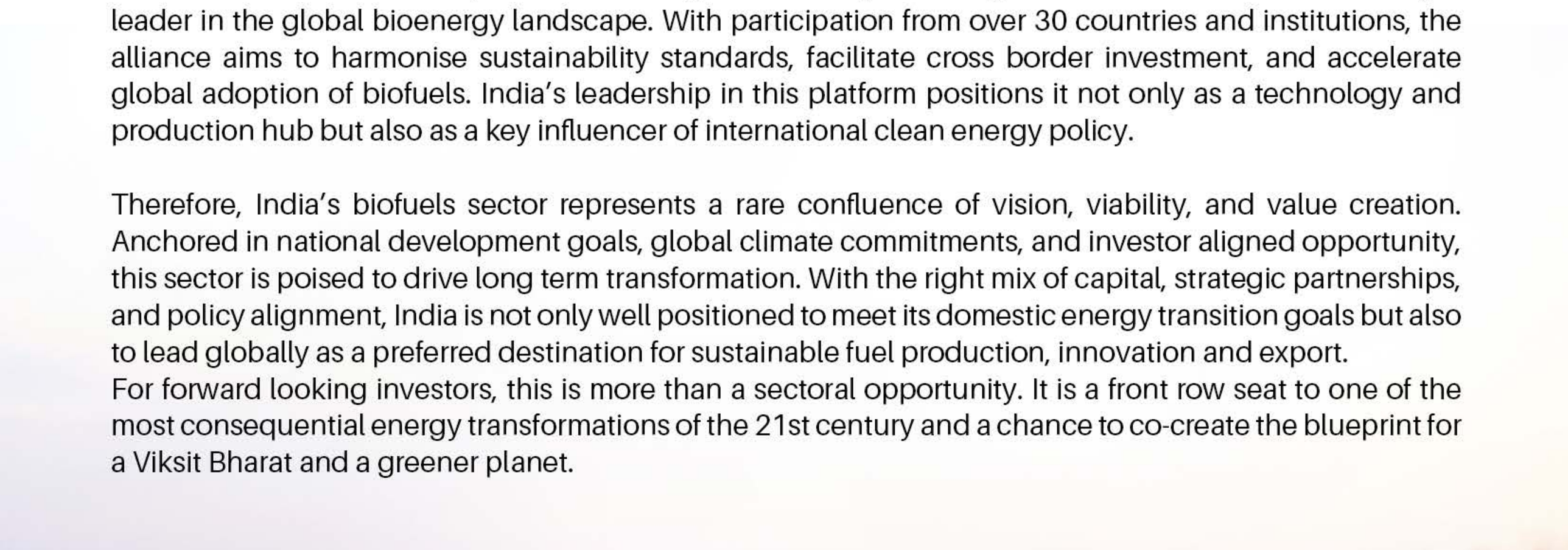
India's annual biomass production is approximately 750 million metric tonnes, out of which an estimated 228 million metric tonnes is classified as surplus biomass, available for conversion into biofuels and bioenergy. This substantial resource base forms the foundation for scaling second generation ethanol, compressed biogas, and other advanced biofuels. By leveraging surplus biomass including agricultural residues, crop waste, and non edible feedstock, India is building a sustainable and decentralised fuel ecosystem that supports both environmental and economic objectives.

Sustainable Aviation Fuel is also emerging as a strategic priority for India's clean energy transition. The Government of India has proposed an indicative blending target of 1 percent SAF by 2027, applicable initially to international flights, followed by a 2 percent blending target in 2028. These targets reflect India's commitment to decarbonising international aviation and align with evolving global regulatory frameworks. Pilot scale SAF production is currently underway, with public sector and institutional collaborations working to establish commercial scale facilities using indigenous and sustainable feedstocks. Indian Oil Corporation, in partnership with CSIR Indian Institute of Petroleum, has successfully demonstrated SAF production from domestic resources. As global demand for SAF accelerates, India is well positioned to become a competitive supplier both for domestic consumption and international export markets.

Several second generation ethanol plants using agricultural residues are currently under construction across key states. Municipal solid waste and industrial byproducts are also being leveraged for fuel production, further integrating biofuels into India's broader circular economy strategy. These efforts are aligned with national goals under Swachh Bharat Abhiyan, Doubling Farmers' Income, and the vision of industrial sustainability.

The Global Biofuels Alliance, launched during India's G20 presidency, reinforces India's role as a thought leader in the global bioenergy landscape. With participation from over 30 countries and institutions, the alliance aims to harmonise sustainability standards, facilitate cross border investment, and accelerate global adoption of biofuels. India's leadership in this platform positions it not only as a technology and production hub but also as a key influencer of international clean energy policy.

Therefore, India's biofuels sector represents a rare confluence of vision, viability, and value creation. Anchored in national development goals, global climate commitments, and investor aligned opportunity, this sector is poised to drive long term transformation. With the right mix of capital, strategic partnerships, and policy alignment, India is not only well positioned to meet its domestic energy transition goals but also to lead globally as a preferred destination for sustainable fuel production, innovation and export.
For forward looking investors, this is more than a sectoral opportunity. It is a front row seat to one of the most consequential energy transformations of the 21st century and a chance to co-create the blueprint for a Viksit Bharat and a greener planet.



Outlook

India's biofuels sector stands at a moment of strategic consolidation and forward momentum. It is no longer defined by pilot-scale interventions or policy ambition alone, but by institutional readiness, industrial depth, and a shared national commitment to cleaner, self-reliant energy systems.

The progress over the past few years has laid a strong foundation. The ethanol blending programme has reached levels of maturity, underpinned by a clear roadmap, substantial capacity augmentation, and active private sector participation. Compressed Biogas, now backed by formal blending obligations, is gaining traction as a circular economy solution with relevance across energy, agriculture, and waste management. The advancement of Sustainable Aviation Fuel is a signal of India's intent to engage not just in energy transition, but in shaping the next generation of global climate solutions.

What distinguishes this phase is the sector's alignment with broader national priorities energy security, rural value creation, carbon reduction, and industrial competitiveness. The ecosystem has evolved: supply chains are diversifying, production infrastructure is scaling, offtake agreements are becoming institutionalised, and regulatory frameworks are maturing in step with market needs.

Even in the absence of formal targets beyond 20 percent ethanol blending, the sector's preparedness is evident. The capacity to absorb higher mandates exists. The feedstock base is increasingly diversified. Technological pathways such as second-generation ethanol and Alcohol-to-Jet fuels are becoming commercially viable. This readiness is further reinforced by India's ability to integrate domestic resource efficiency with global climate and trade imperatives.

Investment appetite is also deepening. The biofuels value chain is now seen as a credible, scalable, and strategic avenue for climate-aligned capital. India's policy stability, combined with demand certainty and sustainability-linked opportunities, makes it a natural destination for long-term investment in green energy infrastructure.

At this stage of evolution, biofuels are not just a component of India's alternative energy mix they are an essential building block of the country's energy transition. They offer a rare intersection of economic utility, social impact, and environmental stewardship. For a country of India's scale and complexity, this balance is not a luxury, but a necessity.

As a committed industry stakeholder, we recognise our responsibility in advancing this agenda. We are investing in new capacity, scaling innovation and building partnerships that enhance the credibility and impact of the sector both domestically and internationally.

India's biofuels future is not a matter of potential it is a matter of execution. The path ahead calls for sustained leadership, collaborative governance and a relentless focus on delivery. If done right, this sector will not only transform India's energy economy, but also shape a global model for inclusive and sustainable growth.

Policies for First Generation (1G) Ethanol & Biodiesel

National Biofuels Policy - The National Biofuels Policy 2018 aims to reduce India's fossil fuel dependence, promote cleaner energy, and ensure energy security. It targets 20% ethanol blending with petrol by 2025 and 5% biodiesel blending with diesel by 2030. The policy encourages diverse feedstocks, prioritizing non-food sources.The 2022 amendment expanded feedstocks to include agricultural residues, forestry residues, and industrial wastes, and added advanced biofuels like 2G ethanol and compressed biogas (CBG). Financial incentives include subsidies, tax reductions, viability gap funding, and interest subvention, with additional incentives to attract private investment and favorable loan terms.

Ethanol Blended Petrol ("EBP") Programme -The EBP programme was launched in 2003, aiming to promote the use of environmentally friendly alternative fuels and reduce import dependency for energy requirements. Under the EBP program, the government undertook several measures like re-introducing administered price mechanisms, exploring alternate routes to ethanol production and differential pricing mechanism for ethanol products. The government also introduced several schemes to reduce the price of ethanol blended petrol like reduction in GST on ethanol for EBP and interest subvention scheme. Furthermore, the government has released long term procurement targets for ethanol.

In 2019, the targets were revised to selling 10% ethanol blended petrol by 2022 and 20% by 2030; however, the government achieved its 2022 stated targets and has taken several measures to prepone the existing target of 20% blending in 2030 to 2025. In addition to these efforts, the Government is also using taxes and duties to encourage ethanol usage and boost the market for ethanol. For instance, an additional basic excise duty of ₹2/ litre is being levied on unblended petrol (not blended with ethanol or methanol) intended for retail sale with effect from November 1, 2022, showcasing the Government's commitment towards bringing ethanol to the forefront.

To increase indigenous production of ethanol, the Government since 2014 took multiple interventions including administered price mechanism, opening alternate route for ethanol production, amendment to Industries (Development and Regulation) Act, 1951 which legislates exclusive control of denatured ethanol by the Central Government, reduction in GST from 18% to 5%, notification of National Policy on Biofuels – 2018, increasing scope of raw material for ethanol procurement, interest subvention scheme for enhancement and augmentation of ethanol production capacity and extension of EBP Programme to whole of India except islands of Andaman Nicobar & Lakshadweep with effect from April 1, 2019. (Source: CRISIL Report) It has been decided that the price of ethanol derived from damaged and surplus food grains has to be fixed by oil marketing companies ("OMCs").

Interest cost subsidy for setting up ethanol plants - Under the 'scheme for extending financial assistance to sugar mills for augmentation of ethanol production capacity', the Government of India extends soft loan to the mills for setting up new distilleries/ expansion and installation of incineration boilers or installation of any method as approved by central pollution control board for zero liquid discharge and interest cost subsidy on the loans to be extended by banks for five years including a one-year moratorium.

PLI Incentive - To increase the production of ethanol in the country and achieve the much-stated target of 20% blending by 2025, the Government has announced several schemes for the aligning industry, ultimately benefiting the ethanol production in the country. One of the incentives under the scheme is providing soft loans to sugar mills and a single-window mechanism for expedited regulatory clearance for building grain-based distilleries across the country.

Ethanol Interest Subvention Schemes have been introduced between 2018 and 2022, incentivizing entrepreneurs to establish new distilleries or expand existing ones. These schemes provide an interest subvention, which is borne by the Government of India of 6% or 50% of the interest charged by banks/financial institutions for five years, whichever is lower, accompanied by a one-year moratorium.

Under the New Industrial Policy 2025, Government of Karnataka has introduced a scheme where certain industries receive an incentive of 1.75% of their gross revenue for actively participating in and supporting the state's economy and job creation initiatives. (Source: CRISIL Report) Under the Government of Karnataka's scheme, if a company has a topline of ₹1,000 crore in a financial year, it would receive incentives benefitting it to the tune of ₹17.5 crore.

Special incentives package - The Government of Karnataka has granted a special incentives package for us effective from May 2023, concerning our ethanol production plants, which have collectively been recognized as a Super Mega Enterprise under the Industrial Policy 2020-2025. The incentives include a five-year exemption or reimbursement of all kinds of applicable stamp duty and registration charges, in addition to other incentives in line with the New Industrial Policy 2020-2025.

Exemption of excise duty The Central Board of Indirect Taxes and Customs (CBIC), in July 2022, exempted the excise duty on 12% ethanol blended petrol and 15% ethanol blended petrol in order to support the ethanol production in the country.

Ethanol projects under priority sector lending Some State Governments have also included ethanol projects under priority sector lending which has encouraged banks to sanction loans for ethanol projects.

Under the New Industrial Policy 2020-2025, the government has also introduced the Production Linked Incentive (PLI) scheme for automotive & auto component industry, specifically for flex fuel engine (capable of running ethanol 85 (E85) fuel) manufacturers, providing them with tax incentives. This move is expected to accelerate introduction of Flex Fuel vehicles in India, thus, growing the demand for ethanol in the country.

To further enhance the biofuel roadmap of India, Madhya Pradesh and Rajasthan governments have come up with specific ethanol policies, providing incentive packages & subsidies of around Rs 1.5 per litre of ethanol produced for a period of 7-10 years.

Price setting and subsidy for Potash Derived from Molasses (PDM) PDM, a potassium rich fertilizer derived from ash in molasses-based distilleries, is a by-product of the sugar-based ethanol industry. The potash-rich ash can be processed to produce PDM having 14.5% potash content and can be used by farmers in the field as an alternative to MOP (Muriate of Potash with 60% potash content). The Central Government has facilitated a mutually agreed price of PDM at ₹4263/ MT for sale by sugar mills to fertilizer companies for the current year. In addition, PDM Manufacturers can also claim subsidy at ₹345/ Ton at present rates under Nutrients Based Subsidy Scheme (NBS) of Department of Fertilizers. The idea behind these efforts of the government is to facilitate long-term sale/ purchase agreement on PDM between sugar mills and fertilizer companies.

Interest cost subsidy for setting up ethanol plants Under the 'scheme for extending financial assistance to sugar mills for augmentation of ethanol production capacity', the government of India extends soft loan to the mills for setting up new distilleries/ expansion and installation of incineration boilers or installation of any method as approved by central pollution control board for zero liquid discharge. The government offers an interest subvention of 6% per annum or 50% of the rate of interest charged by banks, whichever is lower, for a period of five years.

Key Policies for Second (2G) Generation Ethanol

India is at the cusp of transforming to the 2nd Generation of Biofuel, due to recent government mandates and introduction of the policy "Pradhan Mantri JI-VAN (Jaiv Indhan- Vatavaran Anukool fasal awashesh Nivaran) Yojana" ("PM JI-VAN Yojana") for funds providing an initial push to the 2G ethanol capacity in India and attract further investments in the sector. Under the scheme, financial support to twelve integrated 2G Bio-ethanol Projects with a total financial outlay of ₹1,969.5 crore for the period 2018-19 to 2023-24 has been provided. The PM JI-VAN Yojana initiative has been introduced, which establishes a maximum financial aid of ₹150 crore for commercial projects and ₹15 crore for demonstration projects, and aims to enhance the economic viability of projects and foster research and development in the realm of 2G ethanol production technologies.

Apart from the financial assistance granted through the PM JI-VAN Yojana, various measures have been implemented to encourage the growth of ethanol plants. These include introducing extra excise duty on non-blended fuels, ensuring a guaranteed offtake for 15 years to private stakeholders through Ethanol Purchase Agreements signed by OMCs, diversifying the feedstock for 2G ethanol production, establishing a distinct price for 2G ethanol, reducing the GST rate to 5% on ethanol for the EBP Programme, and more. To accelerate innovation in the biofuels sector and attract greater investment, the Union Cabinet, chaired by Prime Minister Shri Narendra Modi, approved the modified Pradhan Mantri JI-VAN Yojana in August 2024.

The revised scheme extends its implementation timeline by five years, up to FY 2028–29, and broadens its scope to include advanced biofuels derived from lignocellulosic feedstocks such as agricultural and forestry residues, industrial waste, syngas, and algae. It also brings "bolt-on" units and brownfield projects under its ambit, allowing experienced players to enhance viability and scale operations. To encourage innovation and feedstock diversification, the scheme will now prioritize proposals featuring novel technologies and emerging solutions.

By enabling value creation from agri-residues, curbing pollution, fostering rural employment, and strengthening India's energy independence, the modified JI-VAN Yojana aligns with the nation's broader objectives of sustainability and self-reliance. It also advances India's net-zero vision for 2070 and reinforces the Make in India mission by promoting indigenous biofuel technology development. This renewed push underlines the Government of India's commitment to building a future-ready, green energy ecosystem.

Policies for the CBG Sector :

Sustainable Alternative Towards Affordable Transportation scheme introduced by the Government of India in 2018 ("SATAT") - The SATAT initiative's ambitious target is to produce 15 million metric tonnes per annum ("MMTPA") of CBG and a remarkable 50 MMTPA of bio-manure. The scheme envisages setting up of 5,000 CBG plants for production of 15 MMTPA of CBG by 2025, with an envisaged initial outlay of ₹ 30,000 crore for setting up of 900 plants in the first phase. As of March 2023, oil and gas marketing companies participating in the scheme have been issued 4,090 Letter of Intent and 58 CBG plants have been commissioned. SATAT scheme invites individuals or corporations to set up CBG plants, produce and supply CBG to OMCs.

CBG Blending Obligation - In November 2023, the Government of India made it mandatory for the City Gas Distribution ("CGD") sector to blend CBG into the CNG (transport) and PNG (domestic) segments. This significant move aims to promote sustainable energy practices nationwide. Under the CBG Blending Obligation ("CBO"), CGD entities are required to mix CBG with natural gas, with the blending percentages gradually increasing over time. Initially starting as a voluntary effort until Fiscal 2025, the CBO mandates blend percentages of 1%, 3%, and 4% for Fiscal 2026, 2027 and 2028, respectively, and by Fiscal 2029, this obligation rises to 5%. Furthermore, until the CGD network is fully operational across the country, CBG marketed separately by all CGD entities will also count towards meeting the blending obligation.

CBD-CGD Synchronisation Scheme – The Ministry of Petroleum and Natural Gas has issued policy guidelines dated April 9, 2021 and October 26, 2021 for synchronization of CBG produced by plants in CGD networks. (Source: CRISIL Report) GAIL has been mandated to operationalize the Synchro Scheme and supply biogas/CBG co-mingled with domestic gas at Uniform Base Price to all CGD entities for use in CNG (Transport) and PNG (Domestic) segments of CGD network. The term of CBG-CGD Synchro Scheme has been further extended by 10 years. In February 2023, in an effort to prevent the stacking of taxes on blended CNG, the Ministry of Finance granted an exemption from excise duty on the portion equivalent to the GST paid on CBG when mixed with CNG.

CBG initiatives have the potential to produce carbon credits via the Clean Development Mechanism established by the United Nations Framework Convention on Climate Change - these carbon credits can be marketed to organizations and governments seeking to neutralize their carbon emissions, offering an extra income stream for CBG projects.

CBG projects fall under Agriculture infrastructure as per RBI guidelines. Loans to agriculture infrastructure are being classified under priority sector lending which has encouraged banks to sanction loans for CBG projects.

Market Development Assistance - The Department of Fertilizers has introduced a Market Development Assistance ("MDA") scheme with an outlay of ₹1,451.82 crore for three years, from Fiscal 2024 to Fiscal 2026. Under this scheme, an MDA of ₹1500/MT will be granted for the sale of FOM, liquid FOM, phosphate-rich organic manure produced at biogas/CBG plants under the GOBARdhan initiative.

Department of Agriculture, & Farmers Welfare: Agri-Infra Fund - The Department of Agriculture & Farmers Welfare has introduced a new Scheme under the National Agriculture Infra Financing Facility called Agriculture Infrastructure Fund ("AIF"). The AIF offers financial assistance for investments in viable projects related to post-harvest management infrastructure and community farming assets. CBG is among the eligible projects under the community farming assets project. All loans obtained through this financing facility will benefit from a 3% per annum interest subvention, capped at a loan amount of ₹2 crores. This subvention will be applicable for a maximum duration of 7 years.

Additionally, in 2023, India introduced the 2023 Carbon Credit Trading Scheme, encompassing both compliance and voluntary sectors. However, the compliance segment is scheduled to commence in 2025-26 and there is no set timeline for the launch of the voluntary carbon market. Nevertheless, it shows the intent towards sustainability. Under India's revised carbon market scheme, obligated entities have the flexibility to purchase additional credits or sell surplus ones. Meanwhile, businesses can trade CCCs to offset their emissions. Such schemes will further boost green fuels and energies once they are brought into action.

Scheme for Development of Pipeline Infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) network - The Ministry of Petroleum and Natural Gas announced a financial outlay of ₹994.50 crore during the period of FY 2023-24 and FY 2025-26 for creating CBG CGD grid connectivity for 100 CBG projects and create ecosystem for offtake of CBG with reduced logistic cost.

Waste to Energy Programme

The programme by Ministry of New and Renewable Energy supports setting up projects for generating Biogas, Bio-CNG/Enriched Biogas/Compressed Biogas, Power, or syngas from urban, industrial, and agricultural waste/residues. It provides Central Financial Assistance (CFA) to project developers and service charges to implementing/inspection agencies upon successful commissioning.

- Bio-CNG/Enriched Biogas/CBG: ₹4.0 crore per 4,800 kg/day (new plants), ₹3.0 crore per 4,800 kg/day (existing plants), max ₹10 crore per project.
- Power (from Biogas): ₹0.75 crore/MW (new), ₹0.5 crore/MW (existing), max ₹5 crore/project.
- Power (from bio & agro-industrial waste): ₹0.4 crore/MW, max ₹5 crore/project.
- Biomass Gasifier: ₹2,500/kWe (dual fuel), ₹15,000/kWe (100% gas engines), ₹2 lakh per 300 kWth (thermal).
- CFA is 20% higher for plants in Special Category States/UTs or registered Gaushalas/Shelters.
- Service charges are provided at 1% of total CFA (minimum ₹50,000) for implementing and inspection agencies.

Financial Assistance to CBG Producers for Procurement of Biomass Aggregation Machinery

The Biomass Aggregation Machinery Scheme, administered by the Ministry of Petroleum & Natural Gas through the Centre for High Technology (CHT), provides financial support for CBG plants to procure agricultural residue collection and aggregation equipment. The aim is to ensure steady biomass supply for CBG production, reduce stubble burning, and improve feedstock logistics.

Financial Assistance: 50% of the cost of eligible machinery or ₹90 lakh per set—whichever is lower—subject to a maximum of ₹9 crore per project (on a pro-rata basis).

Eligibility: CBG plants (existing or under construction) with capacity ≥2 TPD using at least 50% biomass or 3,000 MT/year, registered on the GOBARdhan portal. Projects must have achieved minimum physical progress (25–50% depending on stage).

Eligible Machinery: Includes cutters, rakers, balers, tractors with attachments, trolleys, loaders, shredders, moisture meters, and related safety equipment.

Disbursement: Phased release—mobilization advance up to 10% (against bank guarantee), balance in installments based on progress milestones.

Scheme Duration: Applicable for FY 2023–24 to FY 2026–27, supporting the first 100 biomass-dependent CBG plants.

OPPORTUNITIES AND THREATS

SWOT Analysis

STRENGTHS

Abundance of Biomass:
India is endowed with abundant renewable energy resources, supporting local biofuel production, reducing the need for petroleum imports, and enhancing energy security with diverse, indigenous energy sources.

Government Support:
India has rapidly emerged as a major biofuel producer and consumer due to a series of coordinated government policies. This robust governmental backing has fueled industry growth, positioning India as a key player in the global biofuel market.

Rising energy demand:
India's rising energy demand presents a significant opportunity for the biofuel industry.
As the country seeks sustainable and alternative energy sources to meet its growing needs, biofuels offer a viable solution.

Rural development opportunities:
The biofuel industry significantly boosts rural development by creating jobs and providing additional income for farmers through the use of agricultural waste. This not only strengthens the rural economy but also promotes sustainable agricultural practices, making it a vital component of India's energy strategy.

Environmental Benefits:
The biofuel industry reduces greenhouse gas emissions, lowers fossil fuel dependence, and promotes sustainable waste management, contributing to a cleaner environment and a smaller carbon footprint for India.

Strong Research and Development Capabilities:
India's robust R&D infrastructure supports ongoing innovation, enhancing the biofuel ecosystem's growth and sustainability.

Growing awareness and adoption of biofuels:
Increasing awareness and adoption of biofuels in India is driving demand and supporting industry growth. This shift towards sustainable energy solutions enhances market opportunities and contributes to a greener, more sustainable future.

WEAKNESS

Seasonality:
The seasonality of crops and feedstock causes supply fluctuations that disrupt production schedules in the ethanol and biofuels industry, leading to potential shortages or surpluses. This variability increases storage costs and price volatility, complicating cost management and planning for producers.

Access to Feedstock:
Access to feedstock is impacted by weather changes, geographical constraints, and competition with other industries, driving up prices and reducing availability. Logistical challenges in transporting feedstock from remote areas further impact the reliability and cost-effectiveness of supply.

High Production Costs:
The biofuel industry faces high production costs due to expensive raw materials and advanced conversion technologies. This can limit competitiveness and profitability, making it challenging for biofuels to compete with the lower costs of fossil fuels.

Technological Challenges:
Technological challenges in biofuel production and processing hinder efficiency and scalability. Significant investment in R&D is needed to improve conversion processes and reduce costs, but innovation is slow due to the high risks and expenses involved.

Infrastructure Limitations:
Limited infrastructure for biofuel distribution and storage poses significant challenges to widespread adoption and market growth. Existing networks are primarily designed for fossil fuels, requiring substantial investment to adapt, while specialized storage facilities for biofuels are scarce.

Skilled Manpower:
A shortage of skilled manpower affects the ethanol and biofuels industry, which requires expertise in biotechnology, chemical engineering, and agricultural sciences. Attracting and retaining such professionals is challenging, leading to higher recruitment and training costs.

SWOT Analysis

OPPORTUNITIES

Rising Energy Demand: The increasing energy demand in India presents significant opportunities for the biofuel industry. As the country seeks sustainable and alternative energy sources to meet its growing needs, biofuels offer a viable solution.

Increase in targets of Ethanol Blended Petrol (EBP) Program: Going forward, higher targets for ethanol blending in petrol will create a growing market for ethanol producers.

Transition to Flex-Fuel Vehicles: The shift towards flex fuel vehicles will open new markets for biofuels, supporting industry growth.

The Diverse End-Use Applications: Biofuels can be used in various applications, from transportation to industrial processes, increasing their market potential. With the growth of these sectors, the demand for biofuels is poised to grow significantly.

Growing Alcoholic Beverages Market: The expanding market for alcoholic beverages boosts demand for ethanol, a key biofuel component creating more market opportunities for producers.

Increased adoption of ethanol in Industrial Applications: Greater use of ethanol in industrial applications drives demand and supports industry expansion.

Growing Sustainable Aviation Fuel Market: With the growth of the aviation sector and the need to move to sustainable aviation fuel as per the norms set globally to offset and reduce carbon footprint globally through international aviation, the market for Sustainable Aviation Fuel (SAF) is growing, providing new opportunities for biofuel producers.

Technological Innovations for high value by-products: Innovations that create high-value by-products from biofuel production offer significant opportunities to enhance profitability and market appeal. Developing high-value products from by-products will create more opportunities to command premium prices, further boosting profit margins.

Shift towards Sustainable Mobility: The global shift towards sustainable mobility will increase the demand for biofuels as a cleaner energy alternative, presenting numerous opportunities for the industry.

THREATS

Competition with Fossil Fuels: Biofuels face strong competition from cheaper and more established fossil fuels, which can limit market share and profitability.

Food vs. Fuel Debate: The use of agricultural feedstocks for biofuel production can lead to conflicts with food supply, impacting public perception and policy support.

Climate Variability: Climate variability and extreme weather events can affect the availability and reliability of feedstocks, disrupting biofuel production.

Regulatory and Policy Changes: Uncertainty and changes in government regulations and policies can impact the biofuel industry's growth and stability.

Technological Advancements in Electric Vehicles: The rapid advancement and adoption of electric vehicles pose a significant threat to the biofuel market by reducing demand for liquid fuels.

Global Economic Instability: Economic instability can affect investment in the biofuel sector and disrupt global supply and demand dynamics.

Infrastructure Limitations: Insufficient infrastructure for biofuel production, distribution, and storage can hinder market expansion and accessibility.

TruAlt Bioenergy stands at a pivotal juncture, leveraging its strengths to capitalize on burgeoning opportunities in the energy sector. The company's commitment to biofuels aligns seamlessly with the global shift towards greener energy solutions. With a robust focus on rural development and the vision of Atmanirbhar Bharat, TruAlt Bioenergy is well-positioned to contribute significantly to reducing crude imports and enhancing farmer incomes.

The strengths of TruAlt Bioenergy, including access to abundant feedstock, strong partnerships, and strategic market positioning, provide a solid foundation for growth. However, the company must remain vigilant to potential threats such as regulatory changes and market competition. By addressing these challenges and maximizing its opportunities, TruAlt Bioenergy can lead the charge in the biofuels sector, driving forward sustainable development and energy independence in India.

Company Overview

TruAlt Bioenergy Limited is one of India's largest biofuel producers, strategically positioned as a leading and diversified player in the Indian bioenergy sector, with a primary focus on ethanol manufacturing. As of March 31, 2025, the Company operates five sugarcane juice/molasses-based distilleries, with an aggregate ethanol production capacity of 2,000 kilo litres per day (KLPD), making it the largest ethanol producer in India. The Company commands a market share of 7.0% in the sugarcane-based ethanol segment and 3.6% in the overall ethanol market for Fiscal 2025.

Unit / Location	Installed Capacity*	Fungible Integration by addition of Grains Capacity	Feedstock
TBL Unit 1	700 KLPD	550 KLPD by August 2025	Dual Feed Stock (550 KLPD dual feed and 150 KLPD Sugarcane Juice / Syrup/ Molasses)
TBL Unit 2	500 KLPD	450 KLPD by August 2025	Dual Feed Stock (450 KLPD dual feed and 50 KLPD Sugarcane Juice / Syrup/ Molasses)
TBL Unit 3	400 KLPD	-	400 KLPD Sugarcane Juice / Syrup/ Molasses
TBL Unit 4	200 KLPD	300 KLPD by August 2025	Dual Feedstock (200 KLPD)
TBL Unit 5	200 KLPD	-	Sugarcane Juice / Syrup / Molasses (200 KLPD)
Total	**2,000 KLPD**	**1,300 KLPD**	

UNIT 1

UNIT 2

UNIT 3

UNIT 4

UNIT 5

CBG PLANT

To expand its presence in the CBG segment, Leafiniti has entered into a non-binding term sheet with Maharatna PSU - GAIL (India) Limited to jointly set up CBG plants across India. Furthermore, the Company has signed a Memorandum of Understanding (MoU) with global trading and investment company Mitsui & Co. (Asia Pacific) Pte. Ltd. and Japanese gas company Osaka Gas Co., Ltd. to establish a joint venture aimed at developing CBG plants across various regions in India.

In line with its strategic roadmap, the Company has also entered into a non-binding term sheet dated with leading integrated trading company Sumitomo Corporation Asia & Oceania Pte. Ltd. to collaborate on multiple bioenergy projects. The initial phase includes the development of CBG plants followed by potential joint ventures in ethanol and Sustainable Aviation Fuel (SAF) production.

These partnerships collectively aim to advance innovation and capacity across a range of bioenergy verticals, including:

- Biogas and Compressed Biogas (CBG)
- First-and Second Generation Ethanol
- Sustainable Aviation Fuel (SAF)
- Sugar-derived Biochemicals
- Carbon Credit & Decarbonization Initiatives

Through these strategic alliances, the Company envisions establishing up to 24 CBG plants, significantly scaling its national footprint in alternative fuels and circular economy solutions.

Strategic Initiatives

Over the past **three fiscal years**, TruAlt Bioenergy has significantly enhanced its financial performance while expanding its operational and technological capabilities. The Company is progressing toward becoming an integrated biofuels platform, with key forward-looking initiatives including:

■ Second-Generation (2G) Ethanol Production

The Company is embarking on a pivotal expansion into Second-Generation (2G) ethanol production, aligning with its broader strategy to advance sustainable technologies and maximize the value of agro-industrial by-products. As part of this initiative, the Company plans to utilize approximately 800,000 metric tonnes of bagasse - a lignocellulosic residue generated during sugarcane processing to produce an estimated 60 million litres (6 crore litres) of ethanol annually.

To enable the deployment of this advanced technology, the Company has executed a non-exclusive Memorandum of Understanding (MOU) with Praj Industries Limited, a global leader in integrated bioenergy solutions. Praj Industries shall be engaged with the company for setting up the production unit on a Technology, Engineering, Supply of critical equipment, Procurement and Construction (TEPC) basis to convert biomass into high-purity ethanol using commercially proven, environmentally sustainable processes.

Beyond supporting domestic ethanol blending targets under the Government of India's Ethanol Blended Petrol (EBP) programme, this initiative is expected to open significant export opportunities. Given its lower carbon intensity and advanced processing standards, 2G ethanol is increasingly recognized as a premium product in global markets particularly in countries with stringent decarbonization mandates and a growing demand for sustainable transportation fuels.

This forward-looking venture positions the Company to not only diversify its product portfolio and strengthen its technological capabilities, but also to establish itself as a globally competitive supplier of next-generation biofuels, contributing to both national energy security and international climate commitments.

■ Sustainable Aviation Fuel (SAF) Manufacturing

As part of our strategy to move up the biofuels value chain and tap into high-growth global markets, the Company is actively advancing its entry into Sustainable Aviation Fuel (SAF) production. To this end, we have signed a Memorandum of Understanding (MoU) with a U.S.-based leader in sustainable fuel technologies, to explore the development of a state-of-the-art facility for SAF manufacturing.

The proposed facility is expected to have an annual production capacity of approximately 100 million litres (10 crore litres) of SAF, using ethanol as the primary feedstock. This project has the potential to position TruAlt Bioenergy among the world's largest producers of SAF derived from ethanol, a milestone that would place India at the forefront of global sustainable aviation initiatives.

In alignment with international and domestic policy developments, we are scaling this initiative to meet emerging compliance requirements. From 2027 onwards, all international flights are expected to be subject to offsetting obligations under the mandatory phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Additionally, the Government of India has announced an indicative SAF blending target of 1% by 2027.

- **Manufacturing of Mevalonolactone (MVL) and Allied Biochemicals**

The Company is evaluating opportunities to diversify into the production of Mevalonolactone (MVL), a high-value biochemical used as a precursor in the manufacture of elastomers, specialty fuels, and Sustainable Aviation Fuel (SAF) molecules. To advance this initiative, the Company has entered into a Memorandum of Understanding (MoU) with Visolis Inc., USA, to explore potential technology collaboration.

As part of this evaluation, feasibility studies are being conducted to assess the implementation of dual-purpose fermentation technology capable of producing both ethanol and MVL. This initiative reflects the Company's strategic focus on leveraging its existing infrastructure to expand into high-potential, value-added bio-based products.

- **Establishment of Biofuel Dispensing Stations**

As part of its forward integration strategy and entry into the direct-to-consumer energy segment, TruAlt Bioenergy has initiated the rollout of its proprietary biofuel dispensing stations, with initial outlets established in Mudhol, Jamkhandi, Badami, and Kerakalmatti, all located in the Bagalkot district of Karnataka.

These stations are designed to offer a comprehensive range of sustainable mobility solutions, including motor spirit (petrol), high-speed diesel, E85 and E93 ethanol-blended fuels, bio-CNG, as well as electric vehicle (EV) infrastructure, such as charging stations and battery swapping facilities. Each outlet is also equipped with a non-fuel retail division that provides fast-moving consumer goods (FMCG) and automotive products, ensuring a seamless and customer-centric energy retail experience.

Aligned with the Government of India's push for non-fossil fuel transportation and leveraging its integrated ethanol and CBG production capabilities, TruAlt Bioenergy plans to establish 100 biofuel dispensing stations over the next five fiscal years. Through this initiative, the Company aims to capitalize on the anticipated adoption of flex-fuel vehicles and the rising demand for higher ethanol-blend fuels, while creating a differentiated and accessible clean energy retail footprint.

Standalone Financial Information:

Our revenue from operations increased to ₹1,88,011.66 lakhs in Fiscal 2025 from ₹1,21,707.96 lakhs in Fiscal 2024 by 54% during the year.

Our total income increased to ₹1,94,070.60 lakhs in Fiscal 2025 from ₹1,27,342.93 lakhs in Fiscal 2024 by 52% during the year.

EBITDA amounting to ₹29,719.38 lakhs in Fiscal 2025 from ₹18,774.81 lakhs in Fiscal 2024 mainly due to reduction in manufacturing expense to 1.45% in Fiscal 2025 from 3.01% in Fiscal 2024 and power and fuel cost to 4.92% in Fiscal 2025 from 7.05% in Fiscal 2024 as a % of Revenue.

Finance costs was ₹14,103.64 lakhs in Fiscal 2025 which comprised interest on Compulsorily Convertible Preference Shares (CCPS) of ₹282.47 lakhs. In Fiscal 2024 it was ₹14,101.02 lakhs which comprised interest on Compulsorily Convertible Preference Shares (CCPS) of ₹3,132.86 lakhs. The interest on CCPS was notional in nature and not payable to the subscribers as per Ind AS 109. Subsequently, all the CCPS got converted into equity shares in May 2024.

Our depreciation and amortisation expenses stood at ₹6,459.57 lakhs in Fiscal 2025 and ₹5,578.30 lakhs in Fiscal 2024, comprising depreciation of ₹5,232.93 lakhs and amortization of intangible assets and right of use assets of ₹1,226.64 lakhs and depreciation of ₹4,472.38 lakhs and amortization of intangible assets and right of use assets of ₹1,105.92 lakhs respectively due to increase in gross block by ₹45,786.59 lakhs.

Net Worth increased to ₹76,753.22 lakhs in Fiscal 2025 from ₹58,729.59 lakhs in Fiscal 2024.

***Net Worth includes CCPS of ₹31,813.25 lakhs for Fiscal 2024 considered as a debt instrument in the restated financials.*

Total Assets increased to ₹2,97,776.01 lakhs in Fiscal 2025 from ₹2,36,317.02 lakhs in Fiscal 2024.

Net Working Capital stood at ₹17,604.90 lakhs in Fiscal 2025 from ₹5,627.48 lakhs in Fiscal 2024 mainly due to increase in inventories of ₹4,868.85 lakhs, increase in trade receivables of ₹4,087.61 lakhs, increase in trade payables ₹33,061.84 lakhs, decrease in other financial liabilities of ₹5,846.70 lakhs, increase in other current liabilities of ₹44.29 lakhs, increase in other financial assets of ₹1,105.23 lakhs and increase in other assets of ₹18,544.39 lakhs.

Investment in Subsidiary

The Board of Directors of the Company at its meeting held on September 18, 2023 has approved the purchase of 72,19,494 equity shares of Leafiniti Bioenergy Private Limited. ('LBPL') from its shareholders. On October 4, 2023, the Company had invested ₹866.34 lakhs constituting 51.22% of the paid-up share capital of LBPL, resulting in gain of control as per Ind AS103 - Business combinations, thereby making LBPL a subsidiary of the Company.

In a subsequent meeting on November 6, 2023, the Board approved an additional investment of ₹63.94 lakhs for purchase of 5,32,829 equity shares constituting 3.78% of shareholding in LBPL, which was executed on December 27, 2023.

Furthermore, the Company has invested ₹761.24 lakhs, to acquire the remaining 45% of LBPL's paid-up share capital, thereby making LBPL a wholly-owned subsidiary as on 24th February, 2024.

Cash-flow

Cash-flow from Operating Activities

Net cash flows generated from operating activities was ₹33,550.23 lakhs in Fiscal 2025. In Fiscal 2025, profit before tax was ₹15,215.11 lakhs. Primary adjustments consisted of depreciation and amortization expense of ₹6,459.57 lakhs and finance cost of ₹14,103.64 lakhs.

Cash-flow from Investing Activities

Net cash flow used in investing activities in Fiscal 2025 was ₹25,699.47 lakhs, primarily due to payments for purchase of property, plant and equipment including capital work in progress of ₹25,938.85 lakhs, investment in bank deposits of ₹107.13 lakhs and loan given to subsidiary of ₹250 lakhs.

Cash-flow from Financing Activities

Net cash flow from financing activities in Fiscal 2025 was ₹5,193.82 lakhs, primarily on account of proceeds from long-term loans (net) of ₹16,496.12 lakhs and on account of current borrowings of ₹2,486.58 lakhs which was partially offset by interest paid of ₹13,676.68 lakhs.

Financial Ratios

Interest Coverage Ratio:
Interest coverage ratio has improved to 2.04 in Fiscal 2025 from 1.60 in Fiscal 2024.

Debt Service Coverage Ratio (DSCR):
DSCR has improved to 1.21 in Fiscal 2025 from 1.10 in Fiscal 2024.

Return on Capital Employed (ROCE):
ROCE has increased to 14.51% in Fiscal 2025 from 11.26% in Fiscal 2024.

Return on Equity (ROE):
ROE has increased to 18.69% in Fiscal 2025 from 11.23% in Fiscal 2024.

Debt / Equity Ratio:
Debt/Equity has improved to 1.44 in Fiscal 2025 from 1.63 in Fiscal 2024.

Debt/ EBITDA Ratio:
Debt/ EBITDA has improved to 5.16 in Fiscal 2025 from 7.13 in Fiscal 2024.

Net Working Capital Cover:
Net WC ratio has improved to 1.20 in Fiscal 2025 from 1.10 in Fiscal 2024.

Consolidated Financial Information:

Our revenue from operations increased to ₹190,772.40 lakhs in Fiscal 2025 from ₹1,22,340.47 in Fiscal 2024 by 56% during the year.

Our total income increased to ₹1,96,852.78 lakhs in Fiscal 2025 from ₹1,28,018.77 in Fiscal 2024 by 54% during the year.

EBITDA amounting to ₹30,914.37 lakhs in Fiscal 2025 increase from ₹18,808.51 lakhs in Fiscal 2024 mainly due to reduction in mainly due to reduction in manufacturing expense to 1.46% in Fiscal 2025 from 3.00% in Fiscal 2024 and power and fuel cost to 5.04% in Fiscal 2025 from 7.11% in Fiscal 2024 as a % of Revenue.

Finance costs was ₹14,361.10 lakhs in Fiscal 2025 which comprised interest on Compulsorily Convertible Preference Shares (CCPS) of ₹282.47 lakhs. In Fiscal 2024 it was ₹14,307.61 lakhs which comprised interest on Compulsorily Convertible Preference Shares (CCPS) of ₹3,132.86 lakhs. The interest on CCPS was notional in nature and not payable to the subscribers as per Ind AS 109. Subsequently, all the CCPS were converted into equity shares in May 2024.

Our depreciation and amortisation expenses stood at ₹6,459.57 lakhs in Fiscal 2025 and ₹5,578.30 lakhs in Fiscal 2024, comprising depreciation of ₹5,232.93 lakhs and amortization of intangible assets and right of use assets of ₹1,226.64 lakhs and depreciation of ₹4,472.38 lakhs and amortization of intangible assets and right of use assets of ₹1,105.92 lakhs respectively due to increase in gross block by ₹45,786.59 lakhs.

Total Cash Accrual for the operations increased to ₹21,353.22 in Fiscal 2025 from ₹12,005.44 lakhs in Fiscal 2024 by 78%. The cash earning per share is ₹21.80 in Fiscal 2025 and was ₹19.66 in Fiscal 2024.

Net Worth increased to ₹76,900.68 lakhs in Fiscal 2025 from ₹58,274.69 lakhs in Fiscal 2024.

*** Networth includes CCPS of ₹31,813.25 lakhs for Fiscal 2024 considered as a debt instrument in the restated financials*

Total Assets increased to ₹3,02,973.09 lakhs in Fiscal 2025 from ₹2,41,908.08 lakhs in Fiscal 2024.

Net Working Capital stood at ₹16,780.42 lakhs in Fiscal 2025 and was ₹4,719.70 lakhs in Fiscal 2024 mainly due to increase in inventories of ₹5,072.62 lakhs, increase in trade receivables of ₹4,107.96 lakhs, increase in trade payables ₹33,208.48 lakhs, decrease in other financial liabilities of ₹6,191.74 lakhs, increase in other current liabilities of ₹3.29 lakhs, increase in other financial assets of ₹1,109.67 lakhs and increase in other assets of ₹13,985.41 lakhs.

Cash-flow

Cash-flow from Operating Activities

Net cash flows generated from operating activities was ₹32,922.94 lakhs in Fiscal 2025. In Fiscal 2025, profit before tax was ₹15,944.28 lakhs. Primary adjustments consisted of depreciation and amortization expense of ₹6,689.37 lakhs and finance cost of ₹14,361.10 lakhs.

Cash-flow from Investing Activities

Net cash flow used in investing activities in Fiscal 2025 was ₹24,252.43 lakhs, primarily due to payments for purchase of property, plant and equipment including capital work in progress of ₹25,960.15 lakhs, investment in bank deposits of ₹188.02 lakhs.

Cash-flow from Financing Activities

Net cash flow from financing activities in Fiscal 2025 was ₹3,972.09 lakhs, primarily on account of repayment of loans of ₹14,525.52 lakhs and on account of finance cost paid of ₹13,877.51 lakhs.

Financial Ratios

Interest Coverage Ratio:
Interest coverage ratio has improved to 2.06 in Fiscal 2025 from 1.56 in Fiscal 2024.

Debt Service Coverage Ratio (DSCR):
DSCR has improved to 1.22 in Fiscal 2025 from 1.08 in Fiscal 2024.

Return on Capital Employed (ROCE):
ROCE has increased to 14.86% in Fiscal 2025 from 11.09% in Fiscal 2024.

Return on Equity (ROE):
ROE has increased to 19.44% in Fiscal 2025 from 10.83% in Fiscal 2024.

Debt / Equity Ratio:
Debt/Equity has improved to 1.45 in Fiscal 2025 from 1.68 in Fiscal 2024.

Debt/ EBITDA Ratio:
Debt/ EBITDA has improved to 5.01 in Fiscal 2025 from 7.27 in Fiscal 2024.

Net Working Capital Cover:
Net WC ratio has improved to 1.19 in Fiscal 2025 from 1.08 in Fiscal 2024.

Internal control systems and their adequacy

TruAlt Bioenergy has implemented a comprehensive internal control framework aligned with encompassing control environment, risk assessment, control activities, information and communication, and ongoing monitoring. This system supports the Company's integrated operations across ethanol, bioenergy, and allied businesses, ensuring accuracy in financial reporting, operational efficiency, regulatory compliance and asset protection across its facilities.

The internal control structure is anchored in accountability and transparency, supported by well-defined policies, Standard Operating Procedures (SOPs), authorization hierarchies, and routine assessments conducted at plant, functional, and corporate levels.

Financial Controls

TruAlt Bioenergy has instituted robust financial controls across all critical business processes including procurement, revenue recognition, working capital management and capital expenditure. A maker-checker-approver mechanism ensures transactional integrity and SAP-based automation enhances traceability and compliance.

Quarterly and annual financial statements are prepared in strict adherence to Indian Accounting Standards (Ind AS) and reviewed or audited by statutory auditors. These controls collectively support reliability in financial disclosures and adherence to all applicable statutory and regulatory frameworks.

Operational Controls

Each vertical ethanol, CBG and allied operations follows a tailored control matrix governing procurement, production efficiency, logistics and quality management. Real-time tracking systems monitor key parameters and output.

Compliance and Risk Management Controls

The Company maintains a centralized compliance tracking system that oversees regulatory filings, environmental permissions, ethanol blending mandates and industry-specific directives from central and state authorities.

The Risk Management Committee, chaired by senior management, conducts regular reviews of key risks, audit findings, mitigation strategies and emerging threats. These insights are escalated to the Audit Committee, ensuring that oversight remains timely and effective.

IT and Cybersecurity Controls

Recognizing the importance of digital resilience, the Company has implemented multi-layered cybersecurity measures, including firewalls, endpoint protection and encryption standards. Role-based access controls and real-time system monitoring protect critical assets and data integrity.

Routine cybersecurity audits, disaster recovery drills, and penetration testing are conducted to validate system robustness and incident response readiness. These safeguards are essential in today's data-driven operating environment.

Internal Audit

An independent internal audit firm has been appointed to conduct risk-based audits in line with a Board-approved annual audit plan. These audits assess both the design and operational effectiveness of controls across business functions and processes.

During FY 2024-25, BDO conducted a comprehensive review of the operative effectiveness of Internal Financial Controls (IFC). The assessment included detailed testing across processes, summary results, and management's action plans for addressing observations. The findings were reviewed by the Audit Committee and presented to the Board of Directors. Open communication is maintained with both internal and statutory auditors to ensure transparency and continual enhancement of the internal control environment.

Human Resources

At TruAlt Bioenergy, we recognize that our employees are the cornerstone of our long-term success. Beyond being part of the organization, they represent our most valuable asset. The Company remains firmly committed to investing in its human capital through structured skill development, knowledge enhancement, and leadership advancement initiatives. This commitment underscores our belief that the growth and success of our employees directly contribute to the performance and sustainability of the business.

To ensure our workforce remains agile and aligned with evolving industry dynamics and technological advancements, we have institutionalized comprehensive learning and development programs. During the year, a broad spectrum of training interventions was delivered across areas such as technical proficiency, behavioural competencies, business excellence, general and advanced management, leadership development, workplace safety, and adherence to corporate values and the Code of Conduct.

By fostering a culture of continuous learning and innovation, the Company empowers its employees to realize their full potential while driving organizational excellence. As of 31st March 2025, TruAlt Bioenergy's total employee strength stood at 714.

Risk Management Approach / Risks and Concerns

The Company continues to adopt a forward-looking and integrated risk management strategy, aimed at safeguarding its long-term sustainability and operational resilience. Building on the foundation laid in previous years, our framework has evolved to encompass dynamic risk identification, real-time assessment and strategic mitigation aligned with enterprise objectives.

This year, our focus has expanded further into predictive analytics, scenario planning and early-warning indicators, enabling proactive risk management across business verticals. The Company has strengthened its governance structures and refined standard operating procedures to integrate both macroeconomic risks and granular operational exposures. This includes risks emerging from geopolitical shifts, climate impact, supply chain vulnerabilities or any rapid technological changes.

With cross-functional involvement, our risk management function is now embedded into every level of decision-making from Board-level oversight to frontline execution ensuring responsiveness and agility. Periodic audits, digital dashboards and robust internal controls enhance our visibility into emerging risks while enabling timely course correction.

We remain committed to cultivating a risk-intelligent culture that prioritizes transparency, accountability, and continuous improvement, thereby equipping the organization to navigate volatility and seize strategic opportunities with confidence.

Risk	Mitigation Plan
Feedstock Availability	To ensure a consistent and uninterrupted supply of key raw materials, the Company has secured long-term supply agreements with MRN Chamundi Canepower and Biorefineries Private Limited - a Promoter Group entity along with MRN Bhima Sugar and Power Private Limited and MRN Canepower and Biorefineries Private Limited. These agreements facilitate reliable access to inputs such as bagasse, sugar syrup and molasses for ethanol production, while maintaining operational flexibility by not mandating any minimum purchase commitments. Additionally, to enhance feedstock flexibility and optimize production economics, the Company is adopting fungible dual-feed technologies, enabling seamless switching between different input streams based on availability and market dynamics.

Regulatory Clampdown	The Company has made substantial investments in plant and machinery aimed at environmental protection, specifically to mitigate pollutants and greenhouse gas emissions. We have implemented zero discharge facilities across our units to treat all liquid effluents, ensuring no discharge into the environment. Additionally, we have adopted a rigorous process of recycling and reusing process water to minimize freshwater withdrawal. Effluent treatment plants have been strategically established at our distillery units to further reduce fresh water usage and minimize ecological impact. Our commitment extends to utilizing spent wash from the distillation process for CBG production, contributing to resource efficiency. Furthermore, each of our units is equipped with cogeneration units featuring boilers and turbines, which generate steam and power for our own consumption, thereby reducing our reliance on external power sources.
Change in Government Policies	To mitigate risks arising from changes in government policies, the Company follows a proactive and multi-pronged strategy. We continuously monitor the evolving regulatory environment to anticipate and assess potential policy shifts that may impact our operations. Active engagement with industry associations and participation in advocacy forums enables us to constructively contribute to policy dialogue and safeguard our strategic interests. Our legal and compliance teams play a pivotal role in ensuring accurate interpretation and timely implementation of regulatory changes. In parallel, the Company develops robust scenario planning and contingency frameworks, enabling swift operational adjustments in response to new policy developments. By embedding flexibility into our operating model and fostering transparency with stakeholders, we are well-positioned to navigate regulatory uncertainties. Through strategic foresight and long-term planning, the Company remains resilient and adaptive in a dynamic policy landscape.

Climate-related Risks	The Company adopts a proactive approach to managing climate-related risks, recognizing their potential to materially impact operations, supply chains, and long-term value. Through detailed resilience assessments, we identify climate vulnerabilities and implement targeted adaptation strategies designed to ensure business continuity under varied environmental scenarios. Sustainable resource management forms a core pillar of our operational strategy, helping reduce input dependencies and exposure to regulatory or climate-related disruptions. These initiatives not only enhance environmental performance but also improve cost efficiencies and risk-adjusted returns. To further safeguard stakeholder interests, the Company has established contingency frameworks to address disruptions stemming from extreme weather events, resource scarcity, and changing climate patterns. These measures reinforce our resilience and agility, ensuring we remain future-ready in a rapidly evolving climate and regulatory landscape ultimately supporting sustainable growth and long-term shareholder value.
Technological Obsolescence Risk	The Company's sustained investments in advanced plant and machinery continue to drive operational efficiency, technological relevance, and long-term performance. We follow a structured modernization strategy that includes periodic upgrades, systematic replacements, and rigorous preventive maintenance schedules to ensure optimal asset utilization and minimal downtime. Strategic capital expenditure is carefully deployed to support continuous improvement and operational excellence. In parallel, comprehensive training and upskilling programs equip our workforce to manage new technologies effectively and implement cost-optimized processes across the value chain. This integrated approach combining technology, maintenance, and human capital strengthens the Company's competitiveness, resilience, and ability to deliver consistent value to stakeholders.

Technology failures and Security Risks	The Company maintains a resilient and secure IT infrastructure designed to support operational efficiency, data integrity and business continuity. Comprehensive data backup protocols and disaster recovery systems are in place to ensure minimal disruption and rapid restoration in the event of system failures or data loss. Robust cybersecurity measures, including multi-layered access controls and continuous monitoring, safeguard critical systems and sensitive information. Access is strictly limited to authorized personnel, reinforcing data security and compliance across the organization. This proactive approach to digital risk management strengthens business resilience and enhances stakeholder confidence in an increasingly technology-driven environment.
Financial Risks	The Company adopts a disciplined and comprehensive approach to managing financial risk, with a strong emphasis on credit exposure. Before extending credit, we conduct thorough assessments of each customer's creditworthiness and assign limits accordingly. These are subject to ongoing monitoring to ensure compliance and early detection of potential risks. A significant portion of our ethanol sales is made to public sector Oil Marketing Companies (OMCs), which substantially reduces counterparty risk and ensures predictable cash flows. Our receivables management system is both rigorous and responsive, enabling us to track collections closely—typically ensuring resolution within a 12-month period. Notably, the Company has not encountered any material defaults to date. Our broader financial asset portfolio including trade receivables, loans, cash equivalents, and deposits is managed under a conservative and well-diversified framework. Given that trade receivables represent the most significant area of potential exposure, we have established robust policies, internal controls, and monitoring mechanisms to mitigate risk effectively and preserve financial stability.

Human Resource Risk	The Company is deeply committed to attracting, developing, and retaining high-caliber talent by cultivating a workplace environment that prioritizes both professional advancement and personal well-being. We offer competitive compensation, comprehensive benefits, and well-defined career development pathways to foster a motivated and future-ready workforce. Understanding the critical importance of work-life balance, we have instituted supportive policies and practices that empower employees to effectively manage their professional obligations alongside personal priorities. Our inclusive and flexible work culture is designed to enhance employee engagement, promote long-term productivity, and support holistic well-being. Moreover, the Company has established robust contingency protocols and workplace safety measures to protect the health, safety, and continuity of our teams during emergencies or unforeseen disruptions. This integrated approach reflects our unwavering commitment to building a resilient, empowered, and high-performing organization.

Cautionary Statement

The statement made in this section includes the Company's objectives, projections, expectations and estimates which may constitute "forward-looking statements" as defined by applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations regarding future events. However, the Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results may materially differ from those expressed or implied in the statements due to external factors beyond the Company's control. The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, information or events.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG REPORT)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	U15400KA2021PLC145978
2.	Name of the Listed Entity	TRUALT BIOENERGY LIMITED
3.	Year of incorporation	2021
4.	Registered office address	Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot, Karnataka, India, 587313
5.	Corporate address	No S 904/A 9th Floor WTC, Brigade Gateway Campus No 26/1, Malleswaram West, Bangalore, Karnataka, India, 560055
6.	E-mail	contact@trualtbioenergy.com
7.	Telephone	080 2325 6500
8.	Website	https://www.trualtbioenergy.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Yet to be listed
11.	Paid-up Capital	₹ 706316240
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shivani Rai +91 95458 50823 avpcomms@trualtbioenergy.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance or assessment provider	Not Applicable
15.	Type of assurance or assessment obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1	Manufacturing	Coke and refined petroleum products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Revenue from sale of Ethanol	20119	92.65%
2.	Revenue from sale of ENA	20119	6.97%
3.	Revenue from sale of CO2	20111	0.38%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	3	8
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

We proudly serve a diverse and esteemed client base, spanning multiple industries and sectors. Our expertise has earned the trust of leading organizations in oil and gas, government agencies, spirits manufacturing, and major consumer goods companies. Additionally, we have the privilege of partnering with state-owned enterprises, providing them with tailored solutions to drive success. Across these varied industries, our clients share a common thread - a reliance on our specialized knowledge and innovative approaches to overcome complex challenges and achieve their goals.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	275	268	97.4%	7	2.6%
2.	Other than Permanent (E)	74	74	100%	0	0%
3.	Total employees (D + E)	349	342	97.9%	7	2.6%
WORKERS						
4.	Permanent (F)	439	439	100%	0	0%
5.	Other than Permanent (G)	330	324	98.1%	6	1.9%
6.	Total workers (F + G)	769	763	99.2%	6	0.8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	4	4	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	4	4	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	27%	54%	31.25%	27%	58.25%	32.63%	NA	32.63%
Permanent Workers	13.82%	13.82%	13.82%	26.28%	NA	26.28%	28.69%	NA	28.69%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	LEAFINITI BIOENERGY PRIVATE LIMITED	Wholly owned Subsidiary	100	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rupees): ₹ 1,94,070.60 Lakhs

(iii) Net worth (in Rupees): ₹ 76,753.22 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance re-dress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	No	0	0	Our grievance resolution process is embedded in the agreements we have with parties, eliminating the need for a separate policy.	0	0	NA
Value Chain Partner	No	0	0	Our grievance resolution process is embedded in the agreements we have with parties, eliminating the need for a separate policy.	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk and Opportunity	At TruAlt, we prioritize strong corporate governance to promote accountability, ethics, and transparency. This builds trust, ensures compliance, and drives long-term value creation, making us a reliable and responsible partner.	TruAlt Bioenergy shall mitigate governance risks by strengthening board oversight, ensuring regulatory compliance, and upholding transparency in decision-making. The company shall implement robust internal controls, ethical conduct policies, and stakeholder engagement mechanisms to foster accountability, minimize conflicts of interest, and uphold strong corporate governance across all business operations.	Positive and Negative
2	Data Privacy and Cybersecrity	Risk	We prioritizes data privacy and cybersecurity to protect client information and maintain stakeholder trust, investing in robust measures to prevent breaches and ensure business continuity.	TruAlt Bioenergy shall mitigate cybersecurity risks by implementing advanced IT security systems, conducting regular vulnerability assessments, and ensuring data encryption.	Negative
3	Risk Management	Risk	TruAlt prioritizes effective risk management to navigate a complex landscape, proactively identifying and mitigating risks to ensure financial stability, reputation, and long-term success, while fostering a culture of resilience and adaptability.	TruAlt Bioenergy shall look to mitigate overall business risks by establishing a robust risk management framework, conducting periodic risk assessments, and integrat-ing ESG factors into deci-sion-making. The company shall ensure proactive iden-tification, monitoring, and mitigation of operational, financial, environmental, and regulatory risks to enhance business continuity and organizational resilience.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Energy and Emissions Management	Risk and Opportunity	TruAlt manages energy and emissions to minimize its environmental impact, drive innovation, and support a sustainable energy future, while enhancing credibility and meeting stakeholder expectations.	TruAlt Bioenergy looks to mitigate energy and emissions risks by optimizing process efficiency, investing in cleaner technologies, and transitioning to renewable energy sources.	Positive and Negative
5	Climate Strategy	Risk	TruAlt's climate strategy is crucial to its role in renewable energy, enabling the company to mitigate risks, seize opportunities, and support a low-carbon future, while strengthening its position as a responsible energy provider.	TruAlt Bioenergy looks to mitigate climate change risks by enhancing energy efficiency, adopting low-carbon technologies, and diversifying feedstock sources. The company plans to integrate climate risk assessments into strategic planning, invest in renewable energy solutions, and monitor emissions regularly to align with climate goals and build long-term environmental and business resilience.	Negative
6	Water and Effluent Management	Opportunity	TruAlt prioritizes water stewardship to conserve resources, minimize pollution, and protect ecosystems, demonstrating its commitment to environmental sustainability and reinforcing its social license to operate as a responsible energy leader.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Waste Management	Opportunity	TruAlt champions eco-friendly waste practices to mitigate ecological degradation, foster a culture of recycling, and embody a closed-loop philosophy, thereby bolstering its reputation as a trailblazer in sustainable energy and ensuring long-term viability.	-	Positive
8	Product Sustainability	Opportunity	TruAlt prioritizes product sustainability to harmonize environmental stewardship, market agility, and long-term prosperity. By crafting eco-conscious, circular, and regenerative energy solutions, TruAlt meets evolving regulatory benchmarks, satisfies burgeoning consumer appetite for green energy, and mitigates planetary degradation. This proactive approach amplifies brand trust, fuels innovation, and solidifies TruAlt's position as a vanguard in the transition to a low-carbon, climate-resilient future.	-	Positive
9	Human Capital Development	Opportunity	TruAlt's success is rooted in its people, making human capital development a strategic imperative. By nurturing a high-performing, diverse, and empowered workforce through targeted investments in growth, well-being, and leadership, we unlock innovation, drive operational excellence, and fuel employee passion. This people-centric approach not only boosts retention and resilience but also accelerates our mission to deliver sustainable energy solutions, underscoring our conviction that inspired individuals are the catalysts for transformative, responsible growth.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Labour Management	Risk and Opportunity	TruAlt prioritizes exemplary labour management to cultivate a thriving, inclusive, and compliant work environment, underpinned by fair practices, open dialogue, and robust safety protocols. This approach not only optimizes operational efficiency and employee fulfillment but also mitigates reputational risks and fosters a culture of mutual respect, trust, and accountability. By upholding the highest standards of labour ethics and human rights, TruAlt reinforces its social license to operate, strengthens stakeholder confidence, and ensures the long-term viability and resilience of its workforce and operations.	TruAlt Bioenergy shall mitigate any labour management risks by promoting fair employment practices, ensuring compliance with labour laws, and fostering open communication with workers. The company looks to invest in skill development, maintain safe working conditions, and implement grievance mechanisms to address concerns promptly, thereby ensuring workforce stability and operational continuity.	Positive and Negative
11	Diversity, Equity & Inclusion	Opportunity	TruAlt champions a culture of belonging, equity, and inclusivity, empowering a vibrant and agile workforce that drives innovation and business success. Our commitment to DEI is a cornerstone of our identity, fostering a sense of community, attracting top talent, and reinforcing our reputation as a purpose-driven leader.	-	Positive
12	Human Rights	Risk	TruAlt is dedicated to upholding human rights as a cornerstone of its ethical business practices, ensuring the dignity and well-being of all individuals impacted by its operations. By integrating human rights principles into its policies and practices, TruAlt promotes fairness, prevents	TruAlt Bioenergy is dedicated to upholding and protecting human rights across its operations and supply chain. The company is in process of implementing a Human Rights	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			abuses, and fosters a culture of respect, ultimately strengthening stakeholder trust and reinforcing its commitment to responsible and sustainable business practices.	Policy aligned with global frameworks. labor, discrimination, and poor working conditions. Through regular audits, grievance redressal mechanisms, and employee awareness programs, TruAlt looks to proactively identify and address risks like forced.	
13	Employee Health and Safety	Risk	TruAlt prioritizes employee health and safety as a cornerstone of its responsible and sustainable workplace, fostering a culture of care and accountability through rigorous protocols, ongoing training, and proactive risk management. By safeguarding its workforce, TruAlt ensures operational excellence, business continuity, and compliance with regulations, ultimately demonstrating its commitment to the well-being and trust of its employees and stakeholders.	The Company shall focus on implementing stringent safety protocols, regular risk assessments, and comprehensive employee training programs across all operations. The company prioritizes a culture of safety through continuous monitoring, use of personal protective equipment (PPE), and adherence to national and international safety standards.	Negative
14	Sustainable Value Chain	Risk and Opportunity	TruAlt is dedicated to building a sustainable value chain that embeds environmental responsibility, ethical practices, and social accountability throughout its operations. By collaborating with suppliers and stakeholders to promote transparency, efficiency, and sustainability, we minimize risks, reduce our environmental footprint, and enhance product quality.	TruAlt Bioenergy aims to mitigate supply chain risks by strengthening supplier engagement, diversifying sourcing regions, and investing in long-term partnerships with farmers and vendors.	Positive and Negative

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			This commitment to a sustainable value chain reinforces TruAlt's reputation, ensures regulatory compliance, and supports a global shift towards a more circular and responsible energy economy	The company plans to implement robust due diligence and traceability systems to ensure raw material quality, compliance, and ethical sourcing practices. Additionally, TruAlt shall focus on local procurement to reduce transportation-related risks and build resilience against disruptions.	
15	Community Development	Opportunity	TruAlt is committed to creating lasting, positive impacts in the communities where we operate, fostering resilient and thriving communities that grow alongside our business. Through active engagement, education, and initiatives that support economic growth and social well-being, we build strong relationships and enhance our social license to operate. By prioritizing community development, we create shared value for both TruAlt and the communities we serve, aligning our mission with broader goals of inclusive and sustainable development.	-	Positive
16	Customer Relationship Management	Opportunity	TruAlt prioritizes customer relationship management to build trust, drive satisfaction, and fuel long-term success. Through transparent communication, reliable service, and continuous engagement, we deliver tailored solutions and foster loyalty. By putting customers at the forefront, we stay ahead of evolving expectations, drive innovation, and reinforce our reputation as a trusted partner in the sustainable energy transition.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Under progress	Yes	Under progress	Yes	Under progress	Under progress	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Under progress	Yes	Under progress	Yes	Under progress	Under progress	Yes	Yes
c. Web Link of the Policies, if available	https://www.trualtbioenergy.com/investor-relations								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Under progress	Yes	Under progress	Yes	Under progress	Under progress	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Under progress	Yes	Under progress	Yes	Under progress	Under progress	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	While TruAlt Bioenergy Limited is committed to upholding the highest standards of sustainability and responsibility, we do not currently hold any specific national or international codes, certifications, labels, or standards that are directly mapped to each principle. However, we are actively exploring and assessing various frameworks and certifications that align with our values and goals, such as the United Nations' Sustainable Development Goals (SDGs).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Embarking on a path towards a more sustainable future, our company has initiated its sustainability journey in FY 2024-25. This marks the beginning of a long-term commitment to environmental stewardship, social responsibility, and governance excellence. As we progress, we will establish and pursue ambitious targets, driving meaningful progress and continuous improvement in the years to come. Our dedication to sustainability will be woven into the fabric of our operations, guiding our decision-making and shaping our growth strategy.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets and achievements. - Refer to the Director's message on Page No. 19 of the Annual Report	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details	No

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification \of any non-compli-ances	Director									Quarterly								

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency.	NA	NA	NA	NA	NA	NA	NA	NA	NA

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	The Company is under the process of drafting policies in line with NGRBC Principles.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its Impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Training includes an Induction Programme covering operations of the Company, business model, products/services, competitive landscape, and the broader industry context, encompassing risks and opportunities.	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	20	We provide comprehensive training sessions that encompass technical skills, health, safety protocols, and organizational behavior. These programs are designed to enhance employee proficiency and ensure a safe and productive work environment.	80%
Workers	27		90%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 oft SEBI (Listing Obligations and Disclosure Obligations)Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	NA				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case
Imprisonment	NA			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, TruAlt has implemented a comprehensive anti-bribery and corruption policy that emphasizes ethical and transparent business practices. The policy prohibits various forms of bribery, including kickbacks, facilitation payments, and money laundering. It also outlines guidelines for gifts, hospitality, and expenses, as well as donations and sponsorships. Company associates are responsible for complying with the policy, reporting suspected violations, and participating in training programs. The company conducts regular risk assessments and provides a confidential reporting mechanism for associates to report suspected violations without fear of retaliation.

Policy Link

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors)	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	139	70

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from tradinghouses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer/ distributers as % of total sales	91.4%	98.7%
	b. Number of dvealers / distributors to whom sales are made	5	5
	c. Sales to top 10 dealer/distributers as % of total sales to dealer/distributers	91.4%	98.7%

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	81.32	62.45%
	b. Sales (Sales to related parties / Total Sales)	4.05%	0.68%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	79.51%	62.85%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company has currently not undertaken awareness programmes for the value chain partners however plans to do so in the forthcoming years.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes,

The Board of Directors has formally approved and adopted the Policy on Related Party Transactions and the Policy on Materiality, as ratified during their meeting convened on March 21, 2024. This adoption underscores the company's commitment to maintaining the highest standards of corporate governance, transparency, and accountability in its dealings with related parties and in the disclosure of material information.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	Amount	Percentage	Details of improvements in environmental and social impacts
R&D (in INR Crores)	-	-	-
Capex (in INR Crores)	-	-	-

*While, currently the company does not track this data, it is in the process of setting up framework to map the same.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No , while the Company currently does not have a policy and procedure in place for sustainable sourcing, it plans to undertake the same in the forthcoming years.

b. If yes, what percentage of inputs were sourced sustainably?

NIL

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of waste	Mechanism
Plastics (including packaging)	Not applicable. Our products do not generate Plastic waste, E-waste or any other material hazardous waste.
E-waste	
Hazardous waste	
Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
We are currently conducting a lifecycle assessment for one of our key products. The findings of this assessment will be disclosed in our next Business Responsibility and Sustainability Report (BRSR).					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Molasses	100%	100%
Bagasse	100%	100%
Raw CO2	100%	100%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Re-Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	268	245	91.4%	268	100%	0	0%	0	0%	0	0%
Female	7	7	100%	7	100%	7	100%	0	0%	7	100%
Total	275	252	91.6%	275	100%	7	2.5%	0	0%	7	2.5%
Other than Permanent employees											
Male	74	74	100%	74	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	74	74	100%	74	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Re-Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	439	400	91.1%	439	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	439	400	91.1%	439	100%	0	0%	0	0%	0	0%

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Re-Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than Permanent workers											
Male	324	294	90.7%	324	100%	0	0%	0	0%	0	0%
Female	6	2	33.3%	6	100%	6	100%	0	0%	6	100%
Total	330	296	89.7%	330	100%	6	1.8%	0	0%	6	1.8%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.014%	0.008%

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	40%	60%	Y	51.7%	72.9%	Y
Others-please specify	-					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, while we don't have a separate policy, our Employee Handbook includes an "Anti-Discrimination and Harassment or Abuse" policy that ensures equal treatment for all employees, regardless of their race, color, religion, sex, national origin, and other characteristics, promoting a fair and inclusive work environment. The Company is currently under the process of developing key ESG policies.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Employees are encouraged to report any concerns or issues to their Head of Department, who will work with the HR department to address and resolve them in a timely manner, ideally within 3 working days, to ensure a fair and inclusive work environment.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	% (B / A)Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total Permanent Employees						
Male	342	0	0%	328	0	0%
Female	7	0	0%	5	0	0%
Total	349	0	0%	333	0	0%

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	% (B / A)Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total Permanent Workers						
Male	763	0	0%	321	0	0%
Female	6	0	0%	0	0	0%
Total	769	0	0%	321	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	342	342	100%	200	58.4%	523	159	30.4%	231	44.1%
Female	7	7	100%	0	0%	5	0	-	0	-
Total	349	349	100%	200	57.3%	528	159	30.1%	231	44.1%
Workers										
Male	763	150	19.7%	140	18.3%	581	154	26.5%	227	39.1%
Female	6	0	0	0	0%	-	-		-	
Total	769	150	19.5%	140	18.2%	581	154	26.5%	227	39.1%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	342	342	100%	328	328	100%
Female	7	7	100%	5	5	100%
Total	349	349	100%	333	333	100%
Workers						
Male	763	763	100%	321	321	100%
Female	6	6	100%	0	0	0%
Total	769	769	100%	321	321	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, our organization has fully implemented a comprehensive Occupational Health and Safety Management System, ensuring 100% coverage of all necessary facilities and protocols.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We prioritize the well-being and security of our team members through a proactive and rigorous approach to hazard management. Regular inspections and thorough Hazard Identification and Risk Assessment (HIRA) procedures are cornerstone of our safety protocol, enabling us to pinpoint and mitigate potential hazards and risks across all aspects of our operations. By doing so, we foster a culture of vigilance and responsibility, where every team member can work safely and confidently, knowing that their safety is our top priority.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

To ensure a safe and healthy workplace, we take several measures. These include providing regular training and awareness programs to educate employees on potential hazards and best practices. Safety sign boards are prominently displayed to alert employees to potential dangers. Additionally, Personal Protective Equipment (PPE) kits are issued to all employees to minimize risks. These proactive measures help prevent accidents and promote a culture of safety, ensuring a secure working environment for all. Regular monitoring and review of these measures are also conducted to ensure heir effectiveness. Employee well-being is our top priority.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working conditions	0%

Note: While the company has not yet initiated external assessments on Health and Safety, continuous internal assessments are undertaken to ensure a safe working environment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

We have undertaken a comprehensive review of safety-related incidents to identify areas for improvement. As a result, we have implemented Corrective and Preventive Actions (CAPA) to minimize risks and enhance our health and safety practices. This proactive approach enables us to continually upgrade our safety standards, ensuring a secure and healthy work environment for our employees. By analyzing incidents and implementing corrective measures, we demonstrate our commitment to safety and our dedication to providing a safe workplace. Our goal is to prevent accidents and incidents, and to maintain a culture of safety excellence across our operations. Through this ongoing process, we strive to protect the well-being of our team members and promote a safe and healthy work environment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N)
Employees	Yes
Workers	Yes

2. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We recognize the importance of stakeholder engagement in achieving our sustainability objectives. To this end, we have identified key stakeholders who are critical to our business operations and management goals. These stakeholders include farmers, employees, customers, suppliers, communities, government and regulatory authorities, and shareholders. By engaging with these stakeholders, we seek to enhance transparency, foster collaboration, and drive sustainable outcomes that benefit all parties involved. Our stakeholder engagement approach is designed to ensure that our business practices are environmentally and socially responsible, and that we contribute positively to the long-term well-being of our stakeholders. Through this approach, we aim to create value for both our organization and the stakeholders we serve, while promoting a culture of sustainability and responsibility.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	Message, Meetings, Notice Board	Ongoing	We're pioneering a sustainable sugarcane production and sourcing initiative that's transforming the way farmers work. Our groundbreaking program outfits farmers' tractors with cutting-edge CNG kits,
Employees	No	Regular emails Communication / town hall briefing website, code of conduct grievance redressal mechanism, wellness initiatives exit interviews	Ongoing and need based	Employee growth and development through talent management and skill enhancement, Adherence to Code of Conduct, Ethics, and company policies Staff development and capacity building, Compensation and benefits for employees Learning and development opportunities Improve employee performance and well-being

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, feedback/ complaint managementMeetings help deskcustomer satisfaction surveys	Ongoing	Effective after-sales support and customer feedback mechanisms Transparency in Environmental, Social, and Governance (ESG) practices and sustainable operations Establishing credibility in product quality, safety, and labeling, to build customer trust
Suppliers	No	Communication and partnership meet vendor assessment questionnaires vendor meets contract / Agreements	Ongoing and need based CSR activities	Strategic partnerships and collaborative initiatives Responsible procurement practices and supplier evaluation and management
Communities	Yes (Partly)	CSR projects meetings community visits, volunteerism	Ongoing and need based CSR activities	Initiatives focused on delivering education, livelihood opportunities, and healthcare services fostering community growth and social cohesion Mitigating the effects of climate change on disadvantaged populations.
Government and regulatory authority	No	Submission of compliance reports Participation in local/ State/ national government Seminars & conferences, Media releases, Visits from regulators	Ongoing and need based	Maintain adherence to regulatory requirements, Stay informed about updates and amendments to regulatory frameworks in a timely manner
Investors and shareholders	No	Annual general meetinge-mail media releases,company website	Annually/ quarterly/ need based	Transparent reporting of financial and economic results Environmental, Social, and Governance (ESG) disclosure, and access to investment and funding opportunities

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies)of the entity:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	275	275	100%	333	333	100%
Other than permanent	74	74	100%	195	195	100%
Total	349	349	100%	528	528	100%
Workers						
Permanent	439	439	100%	321	321	100%
Other than permanent	330	330	100%	260	260	100%
Total	769	769	100%	581	581	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	268	0	0	268	100%	328	86	26.2%	242	73.8%
Female	7	0	0	7	100%	5	0	0%	5	100%
Other than Permanent										
Male	74	74	100%	74	100%	195	169	86.7%	26	13.3%
Female	0	0	0%	0	0%	0	0	0%	0	0%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	439	439	100%	439	100%	321	67	20.9%	254	79.1%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	324	324	100%	0	0	260	234	90%	26	10%
Female	6	6	100%	6	100%	0	0	0%	0	0%

3. Details of remuneration/salary/wages:

a. Median renumeration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel	5	2,91,373.00	0	-
Employees other than BoD and KMP	290	25,000.00	7	75,000.00
Workers	412	17,000.00	0	-

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages paid by the entity	4.2%	4.5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to protecting and promoting human rights, and we take a proactive and responsive approach to addressing concerns and grievances raised by our stakeholders. Our company prioritizes transparency and open communication, encouraging stakeholders to speak up and report any issues, and we work diligently to resolve them in a fair and timely manner. Human rights are at the heart of our values and operations, and we strive to create a culture of respect, dignity, and inclusiveness for all individuals. By being proactive and responsive, we aim to mitigate risks and provide effective solutions to human rights challenges as they arise.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Human Rights Issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We acknowledge our responsibility to address human rights concerns and are committed to providing effective remedies and mitigation strategies when risks emerge. Our company fosters a culture of open dialogue and transparency, encouraging stakeholders to report human rights issues. Upon receipt of a concern, the designated department or representative will promptly investigate and work towards a fair and timely resolution, ensuring that the rights and dignity of all individuals are respected and protected.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no major human rights grievances/complaints recorded during the reporting period. Consequently, no modifications or changes were required in the business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

As the organization embarks on its sustainability journey, it recognizes the critical role of respecting and upholding human rights. Acknowledging the need for robust processes and policies, the company is committed to developing a comprehensive human rights framework. It plans to initiate Human Rights Due Diligence (HRDD) in the coming years, aligning its practices with global standards and stakeholder expectations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	23,114	22,935
Total fuel consumption (B)	1,83,160	37,85,529
Energy consumption through other sources (C)	1,021	-
Total energy consumed from renewable sources (A+B+C)	13,53,280	38,08,464
From non-renewable sources		
Total electricity consumption (D)	14,300	1,51,535
Total fuel consumption (E)	59,115.35	699,104
Energy consumption through other sources (F)	3,810	-
Total energy consumed from non-renewable sources (D+E+F)	5,42,507	8,50,639
Total energy consumed (A+B+C+D+E+F)	18,95,787	46,59,102
Energy intensity per rupee of turnover (GJ/ ₹ Cr) (Total energy consumed / Revenue from operations)	1,008.33	3,828.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/ Million $)) (Total energy consumed / Revenue from operations adjusted for PPP)		87.13
Energy intensity in terms of physical output	19.57 (189578/96849.5	25.68
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,09,430	17,18,928
(ii) Groundwater	0	0
(iii) Third party water	0	2,34,422
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,09,430	19,53,350
Total volume of water consumption (in kilolitres)	10,09,430	19,53,350
Water intensity per rupee of turnover (KL/₹ Cr) (Total water consumption / Revenue from operations)	520.13	1.59
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/Million $) (Total water consumption / Revenue from operations adjusted for PPP)	1074.59	36.53
Water intensity in terms of physical output	xx	10.77
Water intensity *(optional)* – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
(iii) To Seawater		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(iv) Sent to third parties		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
(v) Others		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes

We have successfully achieved zero liquid discharge at all our manufacturing facilities, underscoring our dedication to environmental sustainability. Our ethanol distilleries are equipped with state-of-the-art spent wash incineration boilers, which convert spent wash into steam and energy, while condensates are treated and recycled within the distillery. The resulting potash-rich incinerator ash is repurposed as a valuable fertilizer, reducing waste and promoting sustainable agriculture. Furthermore, our sugar condensate polishing unit (CPU) enables us to recycle condensate back into our production processes or utilize it as makeup water in our cogeneration plants, minimizing waste and optimizing resource utilization. This closed-loop approach demonstrates our commitment to minimizing our environmental footprint and promoting a circular economy.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonnes	67.02	50.79
SOx	Tonnes	81.88	50.46
Particulate matter (PM)	Tonnes	325.5	147.25
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – Carbon monoxide (CO)	Tonnes	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Nichrome Testing Laboratory and Research Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	The company has recently initiated the tracking of these KPIs and is committed to sharing the data in the forthcoming years as part of its ongoing efforts to enhance transparency and performance measurement.	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent		
Biogenic Emissions			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO2 equivalent / INR Cr of turnover		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes of CO2 equivalent / Million		
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes,

We have made significant strides in reducing our environmental footprint by embracing sustainable energy solutions. Our innovative approach involves utilizing bagasse and spent wash as biofuels to power our steam turbines, substantially decreasing our dependence on fossil fuels and lowering our greenhouse gas emissions. Moreover, we have implemented a carbon capture system that harnesses CO2 emissions from our fermentation process, which we then sell as solid CO2 or dry ice, thereby minimizing our carbon footprint and promoting a more sustainable operation.

To further reduce our energy consumption and environmental impact, we have upgraded our lighting systems to energy-efficient LEDs, resulting in a more eco-friendly and responsible manufacturing process. By adopting these sustainable practices, we are committed to minimizing our environmental footprint and contributing to a cleaner, healthier planet.

9. Provide details related to waste management by the entity:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric Tonnes)		
Plastic waste (**A**)	0.398	0
E-waste (**B**)	0	0
Bio-medical waste (**C**)	0	0
Construction and demolition waste (**D**)	0	0
Battery waste (**E**)	0	0
Radioactive waste (**F**)	0	0
Other Hazardous waste. Please specify, if any. (**G**)	1.45	0
Non-hazardous waste generated (**H**): **Sludge** **Used Oil** **Boiler Ash**	 0 0	 0 0 22,586
Total (**A + B + C + D + E + F + G + H**)	1.848	22,586
Waste intensity per rupee of turnover (MT/INR Cr.) (Total waste generated / Revenue from operations)	**0.0009**	**185.58**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ $ Million) * (Total waste generated / Revenue from operations adjusted for PPP)	**0.0019**	**379.21**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)		
Category of waste		
(i) Recycled	0.578	0
(ii) Re-used	0.82	0
(iii) Other recovery operations	0.150	0
Total	**1.548**	**0**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)		
Category of waste		
(i) Incineration	0.515	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.515**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We follow a responsible waste management process: empty plastic containers are repurposed, used oil is collected and handed over to authorized recyclers for reuse, and oil-soaked cotton waste is disposed of through incineration at a KSPC-approved facility, minimizing environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we are compliant with all applicable laws and guidelines				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Kallapur SK Village
(ii) Nature of operations: Distillery Unit
(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	257210	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	257210	-
Total volume of water consumption (in kilolitres)	257210	-
Water intensity per rupee of turnover (Water consumed / turnover)	132.53	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

(i) Name of the area: Jalageri Village
(ii) Nature of operations: Distillery Unit
(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	15494	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	15494	0
Total volume of water consumption (in kilolitres)	15494	0
Water intensity per rupee of turnover (Water consumed / turnover)	7.98	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

(i) Name of the area: TBL UNIT -1 MUDHOL
(ii) Nature of operations: Distillery Unit
(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	583726	534333
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	583726	534333
Total volume of water consumption (in kilolitres)	583726	534333
Water intensity per rupee of turnover (Water consumed / turnover)	300.78	43.90

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
We implemented several key initiatives to enhance our environmental sustainability, including: 1. Air Pollution Control: Installation of a wet scrubber as Air Pollution Control Equipment to minimize emissions and improve air quality. 2. Water Conservation: Implementation of a Process Cooling and Treatment Plant (PCTP) to treat and reuse process water, reducing our water footprint and promoting water efficiency.			

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1. Emissions Reduction: Installation of an Electrostatic Precipitator (ESP) and augmentation of electrical fields to control flue gas emissions, ensuring a significant reduction in particulate matter and other pollutants. 2. Water Quality Enhancement: Upgrades to our PCTP, including the installation of a new UV lamp set and new RO membranes, to improve the quality of recycled water and further reduce our environmental impact.			

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes,

Our manufacturing facilities in Bagalkot, Karnataka, are strategically located near the sugar belt, but also expose us to natural disasters. To mitigate risks, we've developed a comprehensive disaster management plan, including regular fire drills, safety awareness programs, and emergency exit routes. We prioritize employee safety and well-being and have implemented measures to ensure their security. By taking a proactive approach, we aim to minimize disruptions and ensure a stable supply of products to our customers, even in unforeseen circumstances, and maintain the resilience of our operations.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The company recognizes the importance of identifying significant environmental risks that could impact its entire value chain. While a formal assessment of our value chain partners' environmental impacts has not yet been undertaken, we are committed to progressively evaluating these impacts. This will enable us to better manage environmental risks and drive responsible practices across our ecosystem

5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

6. Number of Green Credits generated or procured by the reporting company and its top 10 value chain partners.

None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Distillery Association	National
2	ASSOCHAM	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Company has not received any adverse order from the regulatory authority.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	(Yes / No)	Relevant Web link
Not Applicable basis relevant regulations.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S.NO.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

We prioritize open communication and community engagement, providing multiple channels for residents to share concerns and grievances. Our facility's gate displays contact numbers for direct outreach, and our website lists a dedicated email address for community inquiries. We respond promptly to concerns, fostering positive relationships and building trust through active engagement and responsive communication. Our goal is to create a strong, mutually beneficial bond with the community we serve, and we are committed to maintaining open and transparent communication to ensure their needs are met and their voices are heard. Community trust is our top priority.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	13.4%	35.4%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	79%	69.4%
Semi-urban	-	-
Urban	18%	27.8%
Metropolitan	3%	3.4%

Leadership Indicators

1. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Training	150	-
2	Health Camps	2185	50%
3	Job Fair	1523	-
4	Career Development program	135	-
5	Free Drinking water supply to 300 families	300	-

*Currently the company does not track this data.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

No

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	No Reported Cases	0	0	No Reported Cases
Delivery of essential services	0	0	Not Relevant	0	0	Not Relevant
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes,

The Company's IT Security Policy is designed to protect the organization's IT resources and assets from unauthorized access, use, disclosure, disruption, modification, or destruction, and to ensure the confidentiality, integrity, and availability of sensitive information. This policy applies to all employees, contractors, vendors, and stakeholders who access or use Company IT systems, networks, and data, including those working remotely or accessing Company systems from external locations. The Company is committed to maintaining a secure and private IT environment, and to protecting its confidential data and IT assets from cyber threats. All Users are responsible for adhering to this policy and for reporting any suspicious activities or security incidents to the IT Department. This policy is effective as of July 22, 2024, and supersedes all prior policies and notices.

Policy Link

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Our operations remained incident-free, with no major issues reported. Our IT team enhanced data protection and provided cybersecurity training, avoiding product recalls and regulatory penalties, and maintaining our commitment to quality and compliance.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our website is a one-stop hub for information on our sustainable bioenergy solutions, innovative technologies, and environmental initiatives. It showcases how our solutions support various industries and communities in their transition to cleaner energy, and highlights our dedication to sustainability and environmental responsibility. We also provide easy access to resources such as our internal helpdesk, service catalogues, email support, and user onboarding documents, making it easy for visitors to learn more about our offerings and get the support they need.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Trualt Bioenergy empowers local farmers with knowledge on sustainable bioenergy solutions through interactive workshops, demo farms, and educational resources. We also collaborate with agricultural experts and participate in industry events to promote eco-friendly practices, such as FOM and LFOM, and provide ongoing support and training to ensure the adoption of environmentally responsible methods. Additionally, we offer regular training sessions, user guides, and IT policies to ensure seamless adoption and usage of our solutions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To ensure timely communication with consumers regarding any potential disruption or discontinuation of essential services, the company has established multiple notification mechanisms. These include email alerts, MS Teams notifications, system downtime banners, and IT helpdesk broadcasts, enabling prompt and clear dissemination of information.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

NOTICE

NOTICE OF ANNUAL GENERAL MEETING

TRUALT BIOENERGY LIMITED
CIN: U15400KA2021PLC145978

Registered Address: Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot, Bagalkot, Karnataka, India, 587313
Email: contact@trualtbioenergy.com | Website: https://www.trualtbioenergy.com/ | Phone: 080-23255600

NOTICE

Notice is hereby given that the 4th (Fourth) Annual General Meeting ("AGM") of the Members of TruAlt Bioenergy Limited ("TruAlt/The Company") will be held on Friday, August 22, 2025 at 12:00 P.M (IST) at the Bene, 4th Floor, Sheraton Grand Bangalore Hotel, Brigade Gateway Campus, 26/1 Dr. Rajkumar Road Malleswaram, Rajajinagar, Bengaluru, Karnataka 560055, for transacting the following business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt;
(a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard,

to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

(a) "**RESOLVED THAT** the audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO.2: TO APPOINT MR. DURAIRAJ ANAND MURUGAN JAKKAMPATI (DIN:10411449) WHO RETIRES BY ROTATION AS A DIRECTOR

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Durairaj Anand Murugan Jakkampati (DIN: 10411449), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

SPECIAL BUSINESS:

ITEM NO.3: TO RATIFY THE REMUNERATION OF COST AUDITORS:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members do hereby ratify the remuneration, a) to be paid to the Cost Auditors M/s. R. Nanabhoy & Co, Cost Accountants, Mumbai, [FRN: 000010], appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026 and as set out in the statement annexed to the Notice."

By order of the Board
For TruAlt Bioenergy Limited

Place: Bengaluru
Date: 26/07/2025

Vijaykumar Murugesh Nirani
Managing Director, (DIN:07413777)
Mudhol, Bagalkot, Karnataka, India- 587313

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint another person as a Proxy to attend and vote at the meeting on his/her behalf and such Proxy need not be a Member of the Company.

2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. Proxy Forms are as an Annexure-I to the Notice

3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

5. Appointment / Re-appointment of Directors
At the ensuing Annual General Meeting, Mr. Durairaj Anand Murugan Jakkampati retire by rotation and being eligible, offers himself for re-appointment

6. Details of Directors seeking appointment/reappointment at the ensuing Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure-II to the Notice.

7. Nomination
Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them. Nomination Form SH-13 is given as Annexure-III to the Notice.

8. Members' holding shares in Multiple Folios
Members holding shares in Dematerialized from are requested to consolidate their shareholding.

9. Green Initiative
In compliance of the provision of the Companies Act, 2013, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID and DP ID to Company and to R & T Agents.

10. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting.

11. Admission Slip
Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting. Admission Slip is given as an Annexure-IV to the Notice

12. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of July 26, 2025.

13. Change of Address
Members holding shares in dematerialised form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to the Company.

14. Registrar and Transfer Agents
The address of Registrars and Transfer Agents of the Company is as follows:
M/S. BIGSHARE SERVICES PRIVATE LIMITED.
Pinnacle Business Park, Office No S6-2, 6th Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra - 400093
Contact No.: (022) 6263 8200 Fax No.: (022) 6263 8299
E-mail: info@bigshareonline.com, Website: www.bigshareonline.com.

15. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting as Annexure-V.

16. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

17. In case of joint holders attending the Meeting, only the joint holder who's name appears first on Register of Members/BENPOS will be entitled to vote.

18. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

19. All documents referred to in the accompanying Notice are open for inspection at the Corporate Office of the Company during office hours on all working days, except Saturdays and other holidays, between 10:00 Hrs. and 19:00 Hrs. up to and including the date of the Annual General Meeting.

20. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting shall be able to exercise their right at the meeting through Ballot Paper.

21. The Chairman shall open the Polling box in the presence of two persons as witnesses after the voting process is over.

22. In case of ambiguity about the validity of a proxy, the Chairman shall decide the validity.

23. The Chairman shall ensure that if a member who has appointed a proxy has voted in person, the proxy's vote shall be disregarded.

24. The Chairman shall count the votes cast on poll and prepare a report thereon addressed to the members. The report shall state total votes cast, valid votes, votes in favour and against the resolution including the details of invalid polling papers and votes comprised therein.

25. The Chairman shall declare the result of Voting on poll. The result may either be announced by him or a person authorized by him in writing.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.3: To ratify the Remuneration of Cost Auditors:

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the Financial Year ending March 31, 2026 for at a remuneration of 9,00,000/- (Rupees Nine Lakhs Only) excluding any out of pocket expenses and taxes, if any."

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the aforesaid Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By order of the Board
For TruAlt Bioenergy Limited

Place: Bengaluru
Date: 26/07/2025

Vijaykumar Murugesh Nirani
Managing Director, (DIN:07413777)
Mudhol, Bagalkot, Karnataka, India- 587313

ANNEXURE - I - PROXY FORM

FORM NO. MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

To,
TruAlt Bioenergy Limited
N-1501, 15th Floor, World Trade Centre,
Brigade Gateway Campus, No. 26/1, Dr. Rajkumar Road,
Malleswaram West, Bengaluru- 560055, Karnataka, India.

I/We_____ the holder(s) of the securities particulars of which are given hereunder wish to make appoint proxies to attend and vote at the meeting on my/our behalf.

Sl.No	Particulars	Details
1.	Name of the member (s):	
2.	Registered address:	
3.	E-mail ID:	
4.	No. of Equity Shares held	
5.	DP ID*.	
6.	Client ID*.	

Sl.No	Name	Address	Email ID	
1.				or failing him
2.				or failing him
3.				

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 4th (Fourth) Annual General Meeting (AGM) of the Company on Friday, August 22, 2025, at 12:00 P.M (IST) at the Bene, 4th Floor, Sheraton Grand Bangalore Hotel, Brigade Gateway Campus, 26/1 Dr. Rajkumar Road Malleswaram, Rajajinagar, Bengaluru, Karnataka 560055 and at any adjournment thereof in respect of the following resolutions

Further, I wish my above Proxy to vote in the manner as indicated in the box below:

Sl.No	Resolution	For	Against
1.	Adoption of Financial Statements		
2.	To Appoint Mr. Durairaj Anand Murugan Jakkampati (DIN:10411449) who retires by rotation as a Director		
3.	To ratify the Remuneration of Cost Auditors		

Note: It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate

Signed on _____ 2025

Signature of shareholder: _____

Signature of Proxy holder(s) (1) : _____

Signature of Proxy holder(s) (2) : _____

Signature of Proxy holder(s) (3) : _____

Affix Revenue Stamp

Notes:

1. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. A Proxy need not be a member of the company.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. Please complete all details including details of member(s) in above box before submission.

ANNEXURE - II - INFORMATION PURSUANT TO THE PROVISIONS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA REGARDING THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

As per the requirement of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below and details of the Directors proposed to be appointed/re appointed will be kept at the Registered Office of the Company for the kind perusal of the Members.

Sl.No	Brief Particulars	Details
1.	Name	Mr. Durairaj Anand Murugan Jakkampati
2.	DIN	10411449
3.	Date of Birth	May 11, 1970
4.	Age	55 years
5.	Qualification	Bachelor's Degree in Science; and Post Graduate Diploma Programme in Industrial Fermentation and Alcohol Technology
6.	Expertise in specific functional area	He has 27 years of experience holding diverse management positions. He was previously associated with Piccadily Agro Industries Limited as a general manager and as a unit head with Sovereign Distilleries Limited. The Board considers that his continued association would be of immense benefit to the Company and is desirable to avail his services as a Director and also that she fulfills the conditions specified in the Companies Act, 2013 for being appointed as a Director.
7.	Remuneration last drawn by such person, if applicable	For Fiscal 2025, Remuneration of 57.06 Lakhs was paid to the said Director
8.	Remuneration sought to be paid	No change
9.	Date of first appointment on the Board	December 6, 2023
10.	Membership/Chairmanship of Committees of the Board of the Company	NA
11.	Other Directorships and Membership /Chairmanship of Committees of other Boards (Other than Trualt Bioenergy Limited)	Other Directorships: NA Membership / Chairmanship of Committees of other Boards.: Chairmanship of Committees of other Boards: NA Memberships of Committees of other Boards: NA

12.	Listed entities from which resigned in the past three years	Nil
13.	No. of shares held in the Company	Nil
14.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No other relationship with any other Director, Manager and other Key Managerial Personnel (KMP) of the Company.
15.	No. of Meetings of the Board attended during the period April 01, 2024 to March 31, 2025.	03

ANNEXURE - III - NOMINATION FORM

FORM NO. SH-13 - NOMINATION FORM

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
TruAlt Bioenergy Limited
N-1501, 15th Floor, World Trade Centre,
Brigade Gateway Campus, No. 26/1, Dr. Rajkumar Road,
Malleswaram West, Bengaluru- 560055, Karnataka, India.

I/We_____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

a) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

b) Particulars of Nominee(s)

Sl.No	Particulars	Nominee 1	Nominee 2	Nominee 3	Nominee 4
1.	Name				
2.	Date of Birth				
3.	Father's/ Mother's/ Spouse's name				
4.	Occupation				
5.	Nationality				
6.	Address				
7.	E-mail id				
8.	PAN				
9.	Relationship with the security holder				
10.	Nomination Percentage				

ANNEXURE - III - NOMINATION FORM

a) Particulars of the Securities (in respect of which nomination is being made)

Sl.No	Particulars	Details
1.	Name	
2.	Date of Birth	
3.	Date of attaining majority	
4.	Name of guardian	
5.	Address of guardian:	

ANNEXURE - III - NOMINATION FORM

a) Particulars of the Securities (in respect of which nomination is being made)

Sl.No	Particulars	Details
1.	Name	
2.	Date of Birth	
3.	Date of attaining majority	
4.	Name of guardian	
5.	Address of guardian:	

Signature:_____

Name:

Witness Signature:_____

Name:
Address:

ANNEXURE - IV - ADMISSION SLIP

ATTENDANCE SLIP

To,
TruAlt Bioenergy Limited
N-1501, 15th Floor, World Trade Centre,
Brigade Gateway Campus, No. 26/1, Dr. Rajkumar Road,
Malleswaram West, Bengaluru- 560055, Karnataka, India.

Sl.No	Particulars	Details
1.	Name of the member (s):	
2.	Registered address:	
3.	E-mail ID:	
4.	No. of Equity Shares held	
5.	DP ID*.	
6.	Client ID*.	

I hereby record my presence at the 4th (Fourth) Annual General Meeting (AGM) of the Company on Friday, August 22, 2025, at 12:00 P.M (IST) at the Bene, 4th Floor, Sheraton Grand Bangalore Hotel, Brigade Gateway Campus, 26/1 Dr. Rajkumar Road Malleswaram, Rajajinagar, Bengaluru, Karnataka 560055.

Particulars	Details
MEMBER'S/PROXY'S NAME IN BLOCK LETTER	
MEMBER'S/PROXY'S/ AUTHORIZED REPRESENTATIVE'S SIGNATURE	

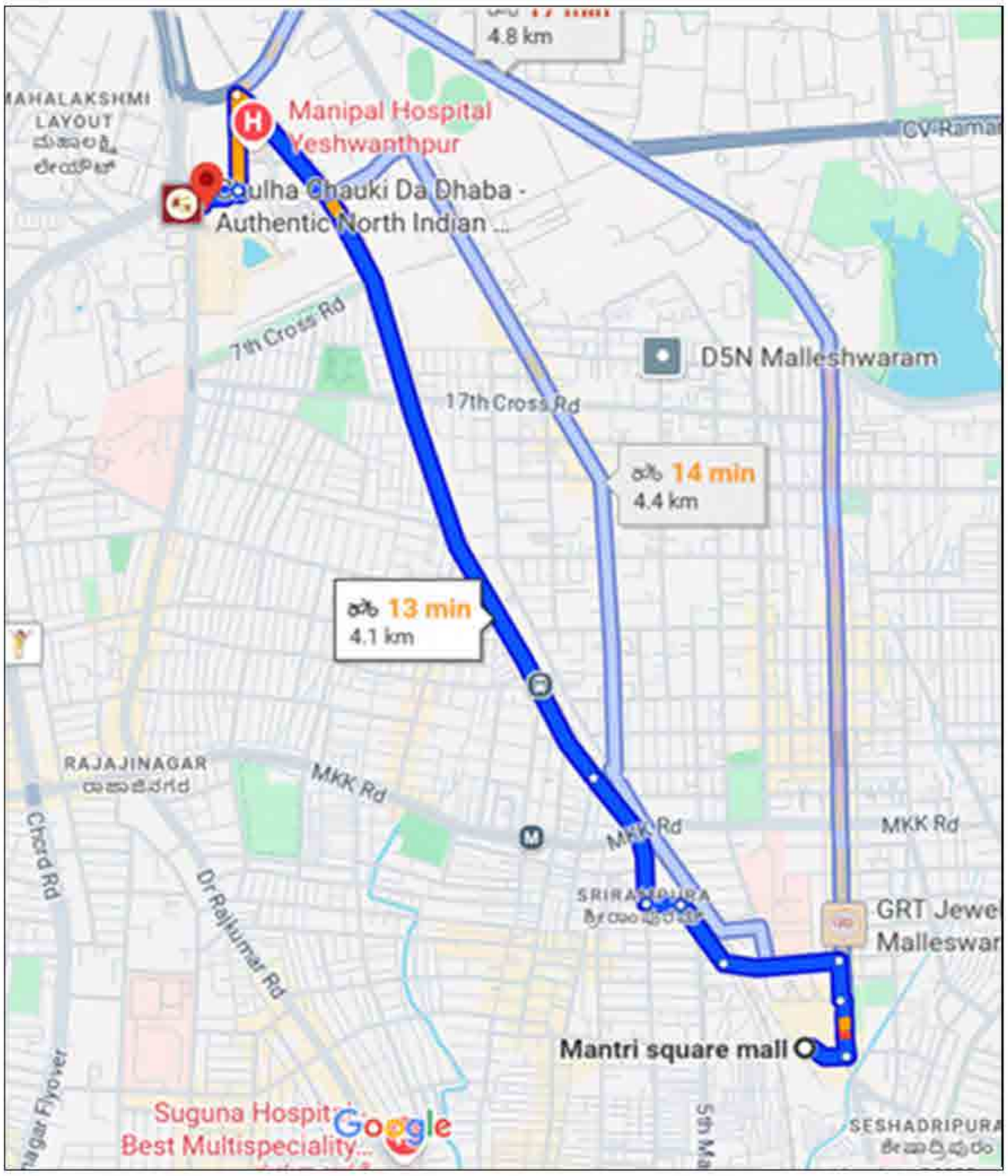
NOTES:

1. The Member is required to mention complete DP ID-Client ID No. and name of the Member/Proxy, and hand over, duly signed copy of this attendance slip, at the entrance of the meeting hall.

2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the notice of 3rd Annual General Meeting (AGM) for reference at the meeting.

3. Applicable for shareholders holding shares in electronic form also.

ANNEXURE - V - ROUTE MAP TO THE VENUE OF THE 4TH ANNUAL GENERAL MEETING



Web- link for the location:
https://maps.app.goo.gl/aVadozp4ZuBoMUtP9

QR Code for venue of meeting:

BOARD'S REPORT

OF TRUALT BIOENERGY LIMITED

(CIN: U15400KA2021PLC145978)

FOR THE YEAR 2024-25

BOARD'S REPORT

To,
The Members,
TruAlt Bioenergy Limited, (the "Company")

Your Directors have pleasure in presenting the 4th (Fourth) Annual Report of your Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2025 ("FY 25"/or "financial year under review"/or "period under review"). Further, in compliance with the Companies Act, 2013, the Company has made all requisite disclosures in the Board's Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. Financial Results

The Company's financial performance (Standalone and Consolidated) and highlights for the financial year under review, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (AS).

Key highlights of financial performance of the Company for the financial year under review, as compared to the previous financial year is summarized as below:

[Amount in Rs. In Lakhs except EPS]

FINANCIAL HIGHLIGHTS				
Particulars	Consolidated	Consolidated	Standalone	Standalone
	2024-25	2023-24	2024-25	2023-24
Total Income	1,96,852.78	1,28,018.77	1,94,070.60	1,27,342.93
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense (PBIDTA)	36,994.75	24,486.81	35,778.32	24,409.78
Depreciation/ Amortisation	(6,689.37)	(5,691.79)	(6,459.57)	(5,578.30)
Finance Costs	(14,361.10)	(14,307.61)	(14,103.64)	(14,101.02)
Exceptional items	-	-	-	-
Profit /(loss) before Tax Expense	**15,944.28**	**4,487.41**	**15,215.11**	**4,730.46**
Tax Expense (Current & Deferred)				
Current	-	-	-	-
Deferred	(1,280.43)	(1,306.62)	(1,153.58)	(1,269.33)
Profit /(loss) for the year after Tax	**14,663.85**	**3,180.79**	**14,061.53**	**3,461.13**
Other comprehensive (loss)/income for the year	**0.40**	**(8.23)**	**0.36**	**(7.77)**
Total Comprehensive Income for the year	**14,664.25**	**3,172.56**	**14,061.89**	**3,453.36**
Basic Earnings Per Share (EPS)	20.94	4.25	20.08	4.71
Diluted Earnings Per Share (EPS)	20.94	4.25	20.08	4.71

Your Directors wish to present the highlights/ the state of Company's affairs/details of business operations done during the year under review:

Business Overview

Your Company, TruAlt Bioenergy Limited, has continued to strengthen its position as a leading and diversified player in the Indian bioenergy sector, with a primary focus on ethanol production. The Company operates five sugarcane juice/molasses-based distilleries with an aggregate ethanol production capacity of 2,000 kilo litres per day (KLPD), making it the largest ethanol producer in India. During the year under review, the Company commanded a 7.0% market share in the sugarcane-based ethanol segment and 3.6% in the overall ethanol market.

To diversify its feedstock base and enhance operational flexibility, the Company is implementing dual-feed technology with a capacity of 1,300 KLPD to process surplus and non-edible food grains for ethanol production. Additionally, through its subsidiary, Leafiniti Bioenergy Private Limited, the Company operates a Compressed Biogas (CBG) plant under the Government of India's SATAT initiative with a capacity of 10.20 tonnes per day, which also generates solid and liquid fermented organic manure as by-products.

To scale its CBG operations, Leafiniti has entered into a non-binding term sheet with GAIL (India) Limited and signed a Memorandum of Understanding (MoU) with Mitsui & Co. (Asia Pacific) Pte. Ltd. and Osaka Gas Co., Ltd. to jointly establish CBG plants across India. Further, a non-binding term sheet has been signed with Sumitomo Corporation Asia & Oceania Pte. Ltd. for collaboration across multiple bioenergy projects including CBG, Ethanol, and Sustainable Aviation Fuel (SAF).

The Company's strategic roadmap includes the development of up to 24 CBG plants and expansion into high-value segments such as:

- First and Second-Generation (2G) Ethanol
- Sustainable Aviation Fuel (SAF)
- Sugar-derived Biochemicals
- Carbon Credit and Decarbonization Initiatives

Key Strategic Initiatives during FY 2024-25:

1. 2G Ethanol Production:

The Company is setting up a 2G ethanol facility utilizing 800,000 metric tonnes of bagasse to produce approximately 60 million litres of ethanol annually. A Technology Transfer Agreement has been signed with Praj Industries Limited for the implementation of this advanced technology.

2. Sustainable Aviation Fuel (SAF):

A MoU has been signed with a U.S.-based sustainable fuels technology company to explore the development of a 100 million litre per annum SAF production facility using ethanol as feedstock. This aligns with global CORSIA mandates and India's SAF blending targets.

3. Mevalonolactone (MVL) & Allied Biochemicals:

The Company is evaluating the production of MVL through a potential collaboration with Visolis Inc., USA. Feasibility studies are underway for dual-purpose fermentation to produce both ethanol and MVL.

4. Biofuel Dispensing Stations:

As part of its forward integration strategy, the Company has commenced operations of retail biofuel stations in Karnataka offering ethanol blends (E85/E93), bio-CNG, electric vehicle charging, and non-fuel retail services. The goal is to establish 100 such outlets over the next five years.

Through these strategic initiatives, your Company is evolving into an integrated and innovation-driven biofuels platform, aligned with India's energy transition goals and contributing meaningfully to global decarbonization efforts.

Financial Highlights:

Standalone:

The company's standalone financials also showed significant growth, closely tracking the consolidated trend. Total income rose by 52.4%, reaching ₹1,94,070.60 lakhs compared to ₹1,27,342.93 lakhs in the previous year. This demonstrates strong revenue generation from core operations of the Company.

PBIDTA grew by 46.5%, totalling ₹35,778.32 lakhs, while Profit Before Tax (PBT) saw an impressive 221.6% increase to ₹15,215.11 lakhs, showcasing improved profitability.

The Net Profit After Tax (PAT) climbed 306.3% to ₹14,061.53 lakhs, underscoring a sharp improvement in the company's financial health. Additionally, EPS rose from ₹4.71 to ₹20.08, reflecting greater shareholder value from standalone operations.

Consolidated:

Leafiniti Bioenergy Private Limited ("Leafiniti") continues to be a wholly owned subsidiary of the Company during the financial year 2024-25. Accordingly, the consolidated financial statements have been prepared for the year ended March 31, 2025, including the financial results of Leafiniti. The consolidated financial statements for the year ended March 31, 2025 is required from this financial year 2024 and hence a comprehensive overview of the combined operational performance of both the Company and Leafiniti is provided in this report.

During the period under review, the company delivered a robust consolidated performance, marked by significant growth across all key financial metrics. Total income rose by 53.8%, reaching ₹1,96,852.78 lakhs compared to ₹1,28,018.77 lakhs in the previous year. This top-line expansion reflects strong demand and improved operational execution across the Company.

PBIDTA (Profit Before Interest, Depreciation, Tax & Amortization) increased by 51.1% to ₹36,994.75 lakhs, indicating strong operating leverage. The company's Profit Before Tax (PBT) more than tripled, growing by 255.3% to ₹15,944.28 lakhs, up from ₹4,487.41 lakhs, highlighting improved cost efficiency and margin expansion.

Net Profit After Tax (**PAT**) jumped **361%** to ₹14,663.85 lakhs from ₹3,180.79 lakhs, a clear indicator of the company's strengthened bottom line. Correspondingly, **Earnings Per Share** (**EPS**) surged from ₹4.25 to ₹20.94, reflecting enhanced value creation for shareholders.

2. Disclosures relating to Subsidiaries, Associates and Joint Ventures:

The Company holds Leafiniti Bioenergy Private Limited ("Leafiniti") as its wholly owned subsidiary following the acquisition of 100% equity stake in Leafiniti on February 24, 2024. In accordance with the provisions of Section 136(1) of the Act, the Annual Report of the Company containing the standalone and consolidated financial statements has been placed on the website of the Company, https://www.trualtbioenergy.com/investor-relations. Further, the audited accounts of the Subsidiary Companies and the related detailed information have also been placed on the website of the Company https://www.trualtbioenergy.com/investor-relations.

There has been no change in the business of the subsidiary during the year under review. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and its Subsidiary Company, which forms part of the Annual Report. A statement containing the salient features of the Financial Statements of the Subsidiary Company is given in Form AOC-1 and annexed herewith as Annexure - I to this Report.

3. Amount, if any, which the Board proposes to transfer to any reserves:

Your Company has not transferred any amount to the reserves for the period under review.

4. Dividend:

Ordinary Shares: The Board of Directors, after a thorough evaluation of the Company's future expansion plans and other strategic considerations, has decided not to recommend any dividend for the financial year 2024-25 to equity shareholders. The Company has opted to retain the entire profit generated during this period to fund strategic initiatives and support long-term growth objectives.

Preference Shares: For the financial year 2024-25, the Board has made a provision for a preference dividend at the rate of 1.25% per annum, amounting to ₹51.42 lakhs, covering the period up to May 2, 2024—the effective date of conversion of the preference shares into equity. The said Dividend has been paid to all eligible preference shareholders as on date of this report.

During the Financial Year 2024-25, the Company successfully completed the conversion of all 4,69,19,000 Compulsorily Convertible Preference Shares (CCPS) of ₹100 each, carrying a 1.25% dividend, into 95,55,804 equity shares of ₹10 each. The conversion was executed at a price of ₹491 per equity share, comprising a face value of ₹10 and a premium of ₹481 per share. This transaction was completed with the unanimous consent of all CCPS holders and was duly approved by the Board of Directors. Upon completion of the conversion, all rights and obligations associated with the CCPS stood automatically extinguished.

5. Change in the nature of Business:

There is no change in the nature of business during the period under review.

6. Credit Rating:

During Fiscal Year 2024-25, the Company maintained a stable credit profile as reflected by ratings assigned by Acuite Ratings & Research. Acuite had initially assigned the Company a bank loan rating of ACUITE BBB (Stable) on August 11, 2023, followed by an issuer rating (IR) of ACUITE BBB (Stable) on September 29, 2023. Further, on June 14, 2024, Acuite reaffirmed its issuer rating of ACUITE BBB (Stable) on bank loans amounting to Rs. 1,634 Crores.

The credit ratings remained stable throughout Fiscal 2024-25, underscoring the Company's consistent ability to meet its financial obligations and maintain sound financial health.

Subsequently, in the current fiscal year 2025-26, the Company received a rating letter dated May 08, 2025, from CRISIL assigning an issuer rating of A- (Stable) for the bank facilities provided by State Bank of India, amounting to Rs. 538 Crores.

7. Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

8. Capital and Debt Structure:

The Authorized Share Capital of your Company as on March 31, 2025, stands at Rs. 5,70,00,00,000/- (Rupees Five Hundred and Seventy Crore only) comprising of:

Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each; and

Rs. 4,70,00,00,000/- (Rupees Four Hundred and Seventy Crore Only) divided into 4,70,00,000 (Four Crore Seventy Lakh) Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

a) Issue of shares or other convertible securities

The subscribed and paid-up share capital at the financial year ending March 31, 2025 is as under:

Rs. 70,63,16,240/- (Rupees Seventy Crores Sixty-Three Lakhs Sixteen Thousand Two Hundred Forty Only) divided into 7,06,31,624 (Seven Crore Six Lakh Thirty One Thousand Six Hundred Twenty Four) Equity Shares of Rs. 10/- each, fully paid up.

Conversion of Compulsorily Convertible Preference Shares (CCPS)

Pursuant to the approval of the Board of Directors at their meeting held on May 03, 2024, 4,69,19,000 1.25% Compulsorily Convertible Preference Shares (CCPS) of Rs.100/- each were converted into 95,55,804 Equity Shares of Rs.10/- each, fully paid-up, at a premium of Rs.481/- per share (conversion price of Rs.491/- per Equity Share). The details of increase in the paid-up capital of the Company is as under:

Pre-conversion Paid-up Equity Capital	Post-conversion Paid-up Equity Capital
Rs. 61,07,58,200/- (Rupees Sixty-One Crores Seven Lakhs Fifty-Eight Thousand Two Hundred Only) divided into 6,10,75,820 Equity Shares of Rs. 10/- each fully paid up.	Rs. 70,63,16,240/- (Rupees Seventy Crores Sixty-Three Lakhs Sixteen Thousand Two Hundred Forty Only) divided into 7,06,31,624 Equity Shares of Rs. 10/- each, fully paid up.

b) Issue of equity shares with differential rights

During the period under review, the Company has not issued equity shares with differential rights.

c) Issue of Sweat Equity Shares

During the period under review, the Company has not issued any sweat equity shares.

d) Details of Employee Stock Options

The Company does not have any Employee Stock Options and during the period under review, the Company has not issued any Employee Stock Options.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees

During the period under review, the Company has not held the shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees.

f) Issue of debentures, bonds or any non-convertible securities

During the period under review, the Company has not issued any debentures, bonds or any non-convertible instruments.

g) Issue of warrants

During the period under review, the Company has not issued any warrants.

9. Investor Education and Protection Fund (IEPF):

There is no unpaid dividend amount or any other unclaimed instruments lying with the Company and accordingly the Company need not to transfer any amount/instruments to Investor Education and Protection Fund.

10. Directors and Key Managerial Personnel:

As on March 31, 2025, the Board of Directors consists of the following Directors and Key Managerial Personnel:

Name	Designation
Mr. Vijaykumar Murugesh Nirani	Managing Director
Mr. Vishal Nirani[N1]	Whole-time Director
Mr. Durairaj Anand Murugan Jakkampati	Executive Director
Mrs. Sushmitha Vijaykumar Nirani	Non-Executive and Non-Independent Director
Mr. Chandrashekar Kanekal[N2]	Non-Executive and Independent Director
Mr. Mallikarjun Bhimappa Dyaberi	Non-Executive and Independent Director
Mr. Yagati Badarinarayana Ramakrishna[N3]	Non-Executive and Independent Director
Mr. Anand Kishore	Chief Financial Officer
Mr. Sudheer Sannapaneni[N4]	Company Secretary & Compliance Officer

[N1: Mr. Vishal Nirani is re-designated as Executive director effective from the date of signing of this report]

[N2: Mr. Chandrashekar Kanekal tenure as Chairman ended on December 31, 2024]

[N3: Mr. Yagati Badarinarayana Ramakrishna has been designated as Chairman of the Board effective May 13, 2025]

[N4: Mr. Sudheer Sannapaneni has resigned from post of Company Secretary and Compliance officer effective from close of business hours on May 31, 2025]

Retirement by rotation:

As per section 152 (6) of Companies Act, 2013 and rules made thereunder, Mr. Durairaj Anand Murugan Jakkampati (DIN: 10411449) Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Based on the recommendation of the Nomination and remuneration Committee, the Board considers his appointment.

Change in Board/Senior Management/Key Managerial Personnel:

During the Financial Year 2024-25, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMPs) of the Company:

Name	Status
	Non-Executive Chairman and Independent Director
Vishal Nirani (DIN:08434032)	Appointed as the Whole Time Director of our Company effective from April 1, 2024, following resolutions passed by our Board of Directors in their meeting on March 21, 2024, and by our Shareholders at the Extraordinary General Meeting (EGM) held on May 10, 2024.
	Changes in the Key Managerial Personnel (KMP)
Dr. Debnath Mukhopadhyay Chief Financial Officer (CFO)	Resigned from the position of Chief Financial Officer (CFO) vide email dated December 06, 2024 with effect from January 08, 2025 and the same was taken note at the Board Meeting held on December 11, 2024 in accordance with Provisions of Section 203 of the Companies Act, 2013.
Mr. Anand Kishore (CFO)	Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Anand Kishore as Chief Financial Officer (CFO) of the Company with effect from February 19, 2025 and respective consents for the same has received from him.
Mr. Mohith Kumar Khandelwal Company Secretary (KMP)	Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Mohith Kumar Khandelwal as Company Secretary & Compliance Officer of the Company effective from 22nd July 2024. Resigned from the position of Company Secretary & Compliance Officer with effect from August 13, 2024 and the same was taken note at the Board Meeting held on August 13, 2024 in accordance with Provisions of Section 203 of the Companies Act, 2013
Mr. Sannapaneni Sudheer Company Secretary (KMP)	Mr. Sannapaneni Sudheer resigned from the office of Company Secretary & Compliance Officer effective from 22nd July 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Sannapaneni Sudheer as Company Secretary & Compliance Officer of the Company effective from August 13, 2024.

11. Meetings

A. Number of Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the year under review, the Board of Directors held 07 (Seven) meetings, each conducted with proper notices issued and proceedings meticulously recorded and authenticated in the Minutes book maintained for this purpose. The intervals between consecutive meetings adhered to the stipulated periods outlined in the Companies Act, 2013. Below are the specific dates on which these Board meetings took place:

Number	Date of Meeting	Number	Date of Meeting
1	03-05-2024	5	16-08-2024
2	22-07-2024	6	11-12-2024
3	03-08-2024	7	19-02-2025
4	13-08-2024	-	-

B. Attendance in the Board Meetings:

Name of the Director	Category	Number of Board meetings held	No. of Meetings in which Directors are entitled to attend	No. of Meetings attended	Whether attended last AGM
Mr. Vijaykumar Murugesh Nirani	Managing Director	7	7	7	Yes
Mr. Vishal Nirani	Whole time Director	7	7	7	Yes
Mrs. Sushmitha Vijaykumar Nirani	Director	7	7	6	Yes
Mr.Chandrasekhar Kanekal	Independent Director	7	7	7	Yes
Mr. Anand Murugan Jakkampati Durairaj	Director	7	7	3	Yes
Mr. Mallikarjun Bhimappa Dyaberi	Independent Director	7	7	7	Yes
Mr. Yagati Badarinarayana Ramakrishna	Independent Director	7	7	7	No

C. Committees of our Board:

During the financial year the Company has constituted various committees of the Board and the constitution of the Board Committees is in accordance with the applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board had 6 (Six) Committees viz.,

(i) Audit Committee
(ii) Nomination and Remuneration Committee (NRC)
(iii) Stakeholder Relationship Committee (SRC)
(iv) Corporate Social Responsibility Committee (CSR)
(v) Risk Management Committee (RMC)
(vi) IPO Committee

The Company's procedures for Board meetings extend to Committee Meetings. Minutes of Committee proceedings are circulated to members and presented at Board Meetings for review. All Committees comply with the composition and terms of reference requirements under the Companies Act, 2013. Outlined below the composition of Committees of the Board Committees:

Audit Committee: The Audit Committee was initially constituted and approved its terms of reference on December 06, 2023. During the year under review, the Audit Committee convened 6 (six) meetings, on May 03, 2024, July 22, 2024, August 03, 2024, August 16, 2024, December 11, 2024 and February 19, 2025.

Composition of Audit Committee and Attendance is mentioned below:

Name of Members	Position	No. of meetings eligible to attend	No. of meetings attended
Chandrasekhar Kanekal	Chairman	6	6
Mallikarjun Bhimappa Dyaberi	Member	6	6
Vijaykumar Murugesh Nirani	Member	6	6

Nomination and Remuneration Committee (NRC): The Nomination and Remuneration Committee was initially constituted and approved its terms of reference on December 06, 2023. During the year under review, the NRC convened 4 (four) meetings, on July 22, 2024, August 13, 2024, December 11, 2024 and February 19, 2025.

Composition of NRC and Attendance is mentioned below:

Name of Members	Position	No. of meetings eligible to attend	No. of meetings attended
Mallikarjun Bhimappa Dyaberi	Chairman	4	4
Chandrasekhar Kanekal	Member	4	4
Sushmitha Vijaykumar Nirani	Member	4	4

Stakeholder Relationship Committee (SRC): The Stakeholder Relationship Committee (SRC) was initially constituted and approved its terms of reference on December 06, 2023. During the year under review, the SRC convened 3 (Three) meetings, on May 03, 2024, July 22, 2024 and August 13, 2024.

Composition of SRC and Attendance is mentioned below:

Name of Members	Position	No. of meetings eligible to attend	No. of meetings attended
Chandrasekhar Kanekal	Chairman	3	3
Mallikarjun Bhimappa Dyaberi	Member	3	3
Anand Murugan Jakkampati Durairaj	Member	3	3

Corporate Social Responsibility Committee (CSR): The Corporate Social Responsibility Committee (CSR) was initially constituted and approved its terms of reference on December 06, 2023. During the year under review, the CSR Committee convened two meetings, on July 22, 2024, and August 03, 2024.

Composition of CSR and Attendance is mentioned below:

Name of Members	Position	No. of meetings eligible to attend	No. of meetings attended
Sushmitha Vijaykumar Nirani	Chairperson	2	2
Mallikarjun Bhimappa Dyaberi	Member	2	2
Vijaykumar Murugesh Nirani	Member	2	2

Risk Management Committee: The Risk Management Committee was constituted by the Board of Directors and approved its terms of reference on February 19, 2025. During the year under review, the Committee did not convene any meeting.

Composition of **Risk Management Committee** and Attendance is mentioned below:

Name of Members	Position	No. of meetings eligible to attend	No. of meetings attended
Vijaykumar Murugesh Nirani	Chairman	NA	NA
Vishal Nirani	Member	NA	NA
Chandrasekhar Kanekal	Member	NA	NA

Initial Public Offering Committee (IPO) Committee: The IPO Committee was constituted by the Board of Directors and approved its terms of reference on January 13, 2024. During the year under review, the IPO Committee convened (1) One meeting, on May 03, 2024.

Composition of **IPO Committee** and Attendance is mentioned below:

Composition of CSR and Attendance is mentioned below:

Name of Members	Position	No. of meetings eligible to attend	No. of meetings attended
Vijaykumar Murugesh Nirani	Chairperson	1	1
Vishal Nirani	Member	1	1
Chandrasekhar Kanekal	Member	1	1

D. Number of General Meetings:

During the Financial Year ended March 31, 2024, 2 (Two) General Meetings were held on the dates as listed below:

Number	General Meeting Date	General Meeting type
1.	10/05/2024	Extra Ordinary General Meeting (EGM)
2.	10/08/2024	Annual General Meeting (AGM)

12. Particulars of Employees:

The disclosure as per provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company, is available for inspection by the Shareholders at the Corporate Office of the Company, during the business hours i.e., between 10.00 AM (IST) to 05.00 PM (IST), on all working days (i.e., except Saturdays, Sundays and Public Holidays), upto date of the ensuing 4th (Fourth) Annual General Meeting of the Company, subject to such restrictions as may be imposed by the Government(s) and / or local authority(ies) from time to time. If any shareholder is interested in inspecting the records thereof, such Shareholder may write to cs@trualtbioenergy.com.

13. Policy on Appointment and Remuneration:

The guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is as under:

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen commensurate with the industry standards in which it is operating taking into account the performance leverage and factors so as to attract and retain talent.

- For Directors, it is based on the Shareholders' approval, provisions of the Companies Act, 2013 and Rules framed therein, circulars, guidelines issued by the Central Government and other authorities from time to time.

In addition to the above, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed the policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel ("KMP"), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at https://www.trualtbioenergy.com/investor-relations. We affirm that the remuneration paid to Directors, Senior Management and other employees is in accordance with the remuneration policy of the Company.

14. Board Evaluation:

As per the provision of Section 134(3)(p) of the Companies Act, 2013, the Company has devised a policy for performance evaluation of the individual Directors and the Board, which includes criteria for performance evaluation.

The Board's performance was evaluated based on inputs received from all the Directors, taking into account criteria such as the composition and structure of the Board, its effectiveness, performance, processes, and information provided to the Board, among others.

15. Internal Financial Controls:

Your Company adopted policies and procedures which enables implementation of appropriate Internal Financial Controls across the organisation and also ensures the orderly and efficient conduct of business, including adherence to the Company's Policies, safeguarding of its assets, the prevention and detection

of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Internal Financial Controls are an integral part of the Risk Management Process, addressing financial and financial reporting risks.

M/s BDO India LLP has submitted to the Board, the report on Internal Financial Controls (IFC) and the Risk Control Matrix (RCM) for the financial year 2024-25. The same was noted by the Board.
The testing covered key controls across various financial and operational processes. The report arising from this testing has been completed and reviewed. It outlines the effectiveness of the controls in place and confirms their operating effectiveness across the identified processes.

16. Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory Auditors and the reviews performed by Management and the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
iv. The directors have prepared the annual accounts on a going concern; and
v. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. There has been no change in the circumstances affecting their existing status as independent directors of your Company.

In compliance with Schedule IV to the Companies Act, 2013 the Independent Directors held their meeting on March 27, 2025 without the presence of non-independent directors and members of the management, inter alia, to discuss the following:

- Report of performance evaluation of the Board from the Chairman of the Board.
- Review of the performance of non-independent directors and the Board.
- Review of the performance of the Chairman of the Company; and
- Assessment of the quality, quantity and timeliness of flow of information to the Board.

18. Familiarization Program for the Independent Directors:

The Company has established a comprehensive Familiarization Program for its Independent Directors. This program is designed to provide them with insights into their roles, rights, responsibilities under the Companies Act, 2013, and the Company's business operations, including its business model, product and service offerings, competitive landscape, and industry-specific risks and opportunities.

The program also familiarizes Independent Directors with the Company's Board procedures, Committee structures, and enables effective participation in Board and Committee meetings. Additionally, interactive sessions are conducted during Board meetings to keep the Directors abreast of legal and regulatory developments relevant to the Company.

This program prepares Directors to actively contribute to strategic decisions and governance within the company. The details of the familiarization programmes are available on the website of the Company at https://www.trualtbioenergy.com/investor-relations

19. Policy on Board Diversity:

The Board, upon recommendation of the Nomination and Remuneration Committee, has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of Director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of Directors required by the Directors for the effective functioning of the Board.

The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at https://www.trualtbioenergy.com/investor-relations

20. Statutory Auditor and Report:

M/s. N.M. Raiji & Company (FRN: 108296W), Chartered Accountants, Mumbai, have been appointed by the Shareholders as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive years i.e., with effect from the conclusion of the 2nd (Second) Annual General Meeting until the conclusion of the 7th (Seventh) Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. During the Financial Year under review, there are no qualifications, adverse remarks or disclaimers made by the Statutory Auditor on the financial statements of the Company and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

21. Frauds reported by the Auditor:

During the year under review the Statutory Auditors have not reported any instances of frauds committed in the Company by its Directors, officers or employees under section 143 (12) of the Companies Act 2013.

22. Internal Auditor and Report:

M/s ZADN & Associates LLP, Chartered Accountants, have been appointed as the Internal Auditors of the Company in accordance with Section 138 of the Companies Act, 2013, along with Rule 13(1) of the Companies (Accounts) Rules, 2014, and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014. Their mandate includes ensuring compliance with relevant laws and regulations and evaluating the adequacy of the Company's internal control systems for the Financial Year 2024-25. They have diligently provided their reports on a quarterly basis, thereby contributing to continuous monitoring and enhancement of internal controls.

The term of Internal Auditors of the Company, M/s. ZADN & Associates LLP, Chartered Accountants, Mumbai, was up to the end of the financial year 2024-25. Since their term has expired, it is required for the Company to appoint an Internal Auditor for the financial year 2025-26. Based on the recommendation of the Audit Committee, the Board re-appointed M/s. ZADN & Associates LLP, Chartered Accountants, Mumbai, at such remuneration as recommended by the Audit Committee and approved by the Board.

23. Secretarial Auditor and Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s S.P. Ghali & Co, Company Secretaries have been appointed as Secretarial Auditors to conduct Secretarial Audit for the FY ended March 31, 2025.

During the financial year under review there are no qualifications, adverse remarks or disclaimers made by the Secretarial Auditor in his Secretarial Audit Report. The Secretarial Audit Report is annexed herewith as Annexure - II.

24. Cost Auditor and Report:

As per Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is mandated to maintain cost accounts and records for its various manufacturing activities, which are subject to audit.

Upon the recommendation of the Audit Committee, the Board has appointed M/s. R. Nanabhoy & Co., Cost Accountants, to audit the cost accounts related to the Company's products for the Financial Year 2025-26.

25. Compliance with Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently.

26. Details of Deposits:

During the financial year under review the Company has not accepted any deposits falling within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no amounts outstanding at the beginning of financial year 2024-25, which can be classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

27. Particulars of Loans, Guarantees and Investments:

During the financial year under review the details of loans given or guarantees provided to various parties are detailed in the **Annexure-III to the Report.**

Details of Past Loans, Guarantees and Investments if any, covered under the provisions of Section 186 and Section 185 of the Companies Act, 2013 and any other applicable provisions are available under notes to accounts, attached to the Standalone Financial Statements. The full particulars are available in the Register maintained under Section 186 of the Act, which is available for inspection during business hours on all working days (except Saturday and Sunday) at the corporate office of the Company.

28. Particulars of Contracts or Arrangements with Related Parties:

There are no materially significant related party transactions made by the Company which may have potential conflict with interest of the Company at large. During the Financial Year, the Company has not entered into contracts/ arrangements/ transactions with the related parties which could be considered material in accordance with the Company's 'Policy on Materiality' of Related Party Transactions and Dealing with Related Party Transactions'. The said policy is available on the website at https://www.trualtbioenergy.com/investor-relations. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2024-25, were in the ordinary course of business and on an arm's length basis.

In accordance with section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, and in accordance with Indian Accounting Standards 24, the related party transactions entered by the Company during the financial year are disclosed in **Annexure - IV** in Form AOC-2, which forms part of this report and is disclosed under notes to financial statements.

Prior approval of the Audit Committee was obtained for all the related party transactions for the Financial year 2025-26 at its meeting held on May 13, 2025. Further, prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval, on a regular basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at https://www.trualtbioenergy.com/investor-relations. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except to the extent of their shareholding and directorship status.

29. Corporate Social Responsibility (CSR):

In terms of the provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Committee recommends to the Board activities as specified in Schedule VII of the Companies Act, 2013 to be undertaken during the year. The composition and terms of reference of the CSR Committee are approved by the Board.

The Company has a dedicated CSR Policy, which can be accessed on its website (https://www.trualtbioenergy.com/governance-investor), with a focus on enhancing local community development and promoting sustainable livelihoods. Key initiatives include organizing health camps and awareness programs in collaboration with local hospitals, empowering youth through skill development, supporting women's empowerment initiatives, nurturing future leaders through educational programs,

fiscal year 2024-25, the Company allocated ₹65.45 Lakhs towards CSR activities, specifically targeting projects aligned with Schedule VII of the Companies Act 2013 through implementing agencies. The Corporate Social Responsibility Report in the required format is provided as **Annexure - V** to this report.

30. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The Company is engaged in the business of Production, Processing of Bio-Diesel, Ethanol and Compressed Biogas (CBG). Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as **Annexure - VI** to this Report.

31. Risk Management:

Our Company has implemented a comprehensive Risk Management Policy in alignment with the Companies Act, 2013, to systematically identify, assess, and mitigate a wide spectrum of risks affecting its operations. Endorsed by the Board of Directors, this policy integrates robust risk management practices across all facets of the organization. It encompasses strategies to manage asset and property risks, personnel risks, business risks such as market volatility and regulatory changes, credit risks, geographical risks, operational risks including supply chain disruptions and technological failures, legal risks, environmental health and safety risks, economic environment risks, and cybersecurity risks.

The policy emphasizes proactive risk identification and mitigation through structured processes, regular evaluations, and strategic initiatives. It mandates the allocation of necessary resources and responsibilities to ensure effective risk management at all levels of the company. By adhering to stringent compliance measures, continuous monitoring, and adaptive strategies, Our Company main aims to enhance operational resilience, maintain regulatory compliance, and capitalize on growth opportunities amidst a dynamic and challenging business environment.

Brief details of risks and concerns are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

32. Vigil Mechanism:

In accordance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and other applicable provisions, a Vigil Mechanism has been established by the Company to enable directors and employees to report genuine concerns without fear of reprisal. This mechanism, also known as the whistle blower policy, aims to address issues related to leakage of unpublished price sensitive information (UPSI), illegal activities, and unethical behaviour within the organization.

The whistle-blower policy outlines a structured framework and process for reporting concerns or grievances to the Chairman of the Audit Committee. It ensures confidentiality and protection for whistle-blowers, encouraging them to disclose information that could impact the Company's integrity or operations adversely.

During the current reporting period, the status of concerns or complaints reported under the vigil mechanism is as follows:

- Total number of concerns/complaints received: Nil
- Nature of concerns/complaints: Nil
- Action taken: Not Applicable
- Resolutions and outcomes: Not Applicable.

The detailed report on the status of concerns or complaints can be accessed in the Annual Report or through the Company's official website at the provided link: https://www.trualtbioenergy.com/investor-relations. This transparency underscores the Company's commitment to ethical governance and accountability in addressing internal issues effectively.

33. Material Orders of Judicial Bodies /Regulators:

No significant and material orders were passed by the regulators or court or tribunals impacting the going concern status and Company's operations in future.

34. Annual Return:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is placed on its website at https://www.trualtbioenergy.com/investor-relations. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

35. Human Resources:

For the Company, fostering a strong work culture is a top priority, backed by solid HR systems and development initiatives. While changes in operations may affect employee numbers, the company is committed to maintaining an agile, high-performance, and diverse workplace. With a strong emphasis on values like innovation, customer focus, and sustainability, the company enhances customer relationships through the collective skills and dedication of its workforce, making it a preferred employer. The company consistently fosters harmonious industrial relations across its facilities, ensuring continuous operational excellence.

Our company employs a diverse workforce across various departments and locations. These departments include Accounts, Administration, Civil, Co-Generation, Effluent Treatment Plant, Electrical, Environment, HR, Instrumentation, Industrial Relations (IR), Mechanical, Welding, Production, Process, Quality Assurance and Quality Control, Research and Development (R&D), Purchase, Security, Sales, Stores, and Water Treatment Plant. Additionally, we engage independent contractors who oversee on-site contract labor for specific ancillary operations. Our operations have been free from major work stoppages due to labor disputes or work cessation. Our attrition rates reflect stable employee retention efforts during these periods.

36. Health, Safety and Security Measures:

Ensuring the safety and well-being of our workforce is paramount at our Company. We maintain stringent health, safety, and security measures across all our facilities. As responsible corporate citizens, we prioritize human health and safety, strictly adhering to Occupational Health and Safety management standards. This commitment is ingrained in our daily operations, integrating responsibilities for occupational health, hygiene, and safety seamlessly. Regular safety inspections and audits are conducted at all plants and project sites to uphold these standards. Furthermore, we actively promote health and safety awareness through programs across our locations, fostering a culture of well-being among our employees.

The Company places utmost importance on the safety and well-being of its employees. Through proactive implementation of precautionary measures and rigorous safety protocols, we demonstrate our unwavering commitment to protecting our workforce from potential risks. By consistently enforcing preventive safeguards at all our plants and sites, we ensure a secure and safe work environment for everyone.

37. Code of Conduct:

Board of Directors have adopted the Code of Business Conduct and Ethics (the 'Code of Conduct'), which applies to all Directors, Officers and Employees of Company. The Code of Conduct reflects the commitment to doing business with integrity and in full compliance with the law and provides a general roadmap for all the Directors, Officers and Employees to follow as they perform their day-to-day responsibilities with the highest ethical standards. The Code of Conduct also ensures that all members perform their duties in compliance with applicable laws and in a manner that is respectful of each other.

38. Disclosure under "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013":

The Company has in place a Policy for Prevention Prohibition and Punishment of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details are as below:

Sl. No.	Particulars	Status
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programs against sexual harassment carried out.	The Company regularly conducts necessary awareness programs for its employees.
5	Nature of action taken by the employer or district officer	Not Applicable

39. Key Policies of the Company:

The following key policies of the Company have been adopted or updated in compliance with the applicable provisions of Indian laws. A list of these policies is provided below:

- Corporate Social Responsibility (CSR) Policy
- Nomination & Remuneration Policy
- Risk Management Policy
- Related Party Transactions (RPT) Policy
- Prevention of Sexual Harassment (POSH) Policy
- Preservation of Documents Policy
- Materiality Policy
- Familiarization Programme for Independent Directors

- Dividend Distribution Policy
- Board Diversity Policy
- Code of Conduct for the Board and Senior Management
- Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Policy for Determining the material subsidiaries.
- Policy for succession plan for appointment of Directors and Senior Management
- Cybersecurity Policy
- Anti money Laundering Policy
- Anti Bribery and Anti-Corruption Policy
- Vigil Mechanism/Whistle Blower Policy
- Code of conduct to Regulate, Monitor and Report trading by Designated Persons and Immediate Relatives of Designated Persons

40. Other Disclosures:

- The Company did not revise its financial statements during the fiscal year under review.
- There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, and this status remained unchanged at the end of the financial year.
- No valuations of the Company were conducted during the year for One Time Settlement (OTS) purposes or for obtaining loans from banks/financial institutions.
- The Management Discussion and Analysis is prominently featured in this Annual Report emphasizing our steadfast commitment to robust corporate governance practices.
- The abstract of the Business Responsibility and Sustainability Report is being made part of the Annual report for the financial year 2024-25.
- Compliance with Maternity Benefit Act, 1961: The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, nursing breaks, and other prescribed benefits and entitlements for employees. The Company remains committed to supporting the health and well-being of its workforce in accordance with the law.

41. Acknowledgement:

Your directors place on record their gratitude to the Central Government, various State Governments and Company's Bankers, advisors, business associates, partners and vendors for the valuable advice, guidance, assistance, cooperation, and encouragement they have extended to the Company from time to time. The Directors also take this opportunity to thank the company's customers, suppliers, and shareholders for their consistent support to the Company.

We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

For and on Behalf of the Board
Trualt Bioenergy Limited

Date: 26/07/2025
Place: Bengaluru

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777
Address: Mudhol, Bagalkot,
Karnataka, India 587313

Sushmitha Vijaykumar Nirani
Director
DIN: 08356858
Address: Vijay Nagar,
Kulali Cross, Mudhol
Ward No 5, Bagalkot - 587313

ANNEXURE- I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

Name of Company: Trualt Bioenergy Limited

PART A: SUBSIDIARIES

Number of subsidiaries: 1

SL.NO	PARTICULARS	DATA (Amount in Rupees Lakhs)
1.	Name of the subsidiary	Leafiniti Bioenergy Private Limited
2.	CIN	U11202KA2020PTC196716
3.	Provisions pursuant to which the company has become a subsidiary	(Section 2(87)(ii)
4.	The date since when subsidiary was acquired	October 04, 2023
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
7.	Share capital	Authorised Capital (Rs):15,00,00,000 Paid up Capital (Rs):14,09,60,000
8.	Reserves and surplus	(463.20)
9.	Total assets	6,115.68
10.	Total Liabilities	5169.28
11.	Investments	Nil
12.	Turnover	2,760.74
13.	Profit/(Loss) before taxation	770.22
14.	Provision for taxation	137.19 (Deferred)
15.	Profit/(Loss) after taxation	633.07
16.	Proposed Dividend	NA
17.	Extent of shareholding (in percentage)	100%

ANNEXURE- I

Names of subsidiaries which are yet to commence perations	NA
Names of subsidiaries which have been liquidated or sold during the year.	NA

PART B: ASSOCIATES AND JOINT VENTURES: NA

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

Number of Associate / Joint Venture: NIL

The Company does not have any Associates or Joint Ventures as of March 31, 2025. Additionally, there are no Associates or Joint Ventures that are yet to commence operations, nor are there any that have been sold or liquidated during the year.

SL.NO	PARTICULARS	DATA
1.	Name of Associates or Joint Ventures	NOT APPLICABLE
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate or Joint Ventures held by the company on the year end	
5.	Number and amount of Investment in Associates or Joint Venture	
6.	Extent of Holding (in percentage)	
7.	Description of how there is significant influence	
8.	Reason why the associate/Joint venture is not consolidated	
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	
10.	Profit or Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

ANNEXURE- I

Names of associates or joint ventures which are yet to commence operations.	Not Applicable
Names of associates or joint ventures which have been liquidated or sold during the year.	Not Applicable

For and on Behalf of the Board
Trualt Bioenergy Limited

Date: 26/07/2025
Place: Bengaluru

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777
Address: Mudhol, Bagalkot,
Karnataka, India 587313

Sushmitha Vijaykumar Nirani
Director
DIN: 08356858
Address: Vijay Nagar,
Kulali Cross, Mudhol
Ward No 5, Bagalkot - 587313

ANNEXURE- II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TruAlt Bioenergy Limited,
Bengaluru.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TruAlt Bioenergy Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period);**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the Audit Period**);

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**); and

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);

(h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (**Not applicable to the Company during the Audit Period**);

(vi) I have verified the certificate of registration applicable under the act and which are valid as on 31.03.2025. I have not reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Act, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/groups:

(a) The Factories Act, 1948 and Rules made thereunder;

(b) The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

(c) The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

(d) The Public Liability Insurance Act, 1991 ("PLI Act")

(e) Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

(f) The Explosives Act, 1884 ("Explosives Act")

(g) The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

(h) The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

(i) Essential Commodities Act, 1955

(j) Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

(k) Excise Laws

(l) Molasses Control Order, 1966 ("Molasses Order")

(m) Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

(n) Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

(o) Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

(p) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") and the Bio Medical Waste Management Rules 2016 ("Bio Medical Waste Rules")

(q) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules")

(r) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

(s) Labour laws and other incidental laws related to Labour and employees appointed by the Company,

(t) Biodiversity Act, 2002

(u) The National Policy on Biofuels - 2018 ("Biofuels Policy")

(v) National Tariff Policy,

(w) The Trademarks Act, 1999,

(x) The Copyrights Act, 1957,

(y) Motor Spirit and High Speed Diesel (Regulation of Supply and Distribution and Prevention of Malpractices), Order, 2005 ("Motor Spirit and High Speed Diesel Order")

(z) Acts and Rules prescribed under prevention and control of pollution.

(aa) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals, if any other than mentioned above.
(ab) Acts and Rules relating to boilers, electricity explosives, fire, etc,
(ac) Goods and Service Tax.

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

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

I further report that

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

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the verification of the records and minutes, the decisions at Board Meetings and Committee Meetings were carried out with unanimous consent of the Directors / Committee Members and no Member dissented on the decisions taken at such meetings of the Board of Directors or Committee of the Board, as the case may be.

ANNEXURE- II

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

I further report that during the audit period, the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For SP Ghali & Co.,
Company Secretaries

Sudheendra P Ghali
Proprietor
C.P. No: 7537
M. No.: 7037
UDIN: F007037G000563318
Peer Review Certificate No.: 3145/2023

Place: Belagavi
Date: 07/06/2025

This report is to be read with my letter of even date which is annexed as **ANNEXURE A** and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,
TruAlt Bioenergy Limited.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.

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

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Based on the representation given by the Management of the Company, for the benefit of the stakeholders of the Company, did ensure the independent private audit of the following Acts, laws, rules and regulations and the report being confidential and limited to use of management. Hence, we are not commented on these compliances and relied on Management representation.

(a) The Factories Act, 1948 and Rules made thereunder;

(b) The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

(c) The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

(d) The Public Liability Insurance Act, 1991 ("PLI Act")

(e) Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

(f) The Explosives Act, 1884 ("Explosives Act")

(g) The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

(h) The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

(i) Essential Commodities Act, 1955

(j) Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

(k) Excise Laws

(l) Molasses Control Order, 1966 ("Molasses Order")

(m) Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

(n) Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

(o) Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

'ANNEXURE A'

(p) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") and the Bio Medical Waste Management Rules 2016 ("Bio Medical Waste Rules")

(q) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules")

(r) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

(s) Labour laws and other incidental laws related to Labour and employees appointed by the Company.

(t) Acts and Rules prescribed under prevention and control of pollution.

(u) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals, if any other than mentioned above.

(v) Acts and Rules relating to boilers, electricity explosives, fire, etc,

(w) Goods and Service Tax.

5. Wherever required, I have obtained the Management Representation about the compliances of laws, rules and regulations as per their representation report has been finalized.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management, my examination was limited to verification of procedures on test basis.

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

Place: Belagavi
Date: 07/06/2025

Sudheendra P Ghali
Practicing Company Secretary
M No: 7037, C P No: 7537
UDIN: F007037G000563318
Peer Review Certificate No.: 3145/2023

ANNEXURE- III

Particulars of Loan, Guarantee or Investments

Details of loans, guarantee or investments made by the Company under Section 185 & 186 of the Companies Act, 2013, during the financial year 2024-25 are given below:

Amount Outstanding as at 31st March, 2025:

Particulars	Amount (In Rs. Lakh)
Loans given	250
Guarantee given	-
Investments made in Subsidiary	1691.52

Loan, Guarantee and Investments made during the Financial Year 2024-25

Name of Entity	Relation	Amount (In Rs. Lakhs)	Loan/ Guarantee/ Investments	Purpose
Leafiniti Bioenergy Private Limited	Wholly owned Subsidiary	250.00	Loans and Advances	Intercorporate loans

For and on Behalf of the Board
Trualt Bioenergy Limited

Date: 26/07/2025
Place: Bengaluru

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777
Address: Mudhol, Bagalkot, Karnataka, India 587313

Sushmitha Vijaykumar Nirani
Director
DIN: 08356858
Address: Vijay Nagar, Kulali Cross, Mudhol Ward No 5, Bagalkot - 587313

ANNEXURE- IV

FORM NO. AOC-2

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

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

Name of Company: Trualt Bioenergy Limited

1. Details of contracts or arrangements or transactions not at Arm's length basis:
Number of contracts or arrangements or transactions not at arm's length basis: **NIL**
The Company has not entered into any contract or arrangement or transaction with its related parties which is not in Arm's Length during the FY 2024-25.

SL.NO	PARTICULARS	DATA
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
b)	Name (s) of the related party & nature of relationship	NA
c)	Nature of contracts/arrangements/transactions	NA
d)	Duration of the contracts/arrangements/transactions	NA
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
f)	Justification for entering into such contracts or arrangements or transactions'	NA
g)	Date of approval by the Board	NA
h)	Amount paid as advances, if any	NA
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
j)	SRN of MGT-14	NA

ANNEXURE- IV

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

Number of material contracts or arrangements or transactions at arm's length basis: **6**

Sl. No.	Name(s) of the Related Party and Nature of Relationship	CIN or FCRN or LLPIN or FLLPIN or PAN/Passport for Individuals or any other registration number	Nature of Contracts/ Arrange ments/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contract/ Arrangement/ Transaction (Including Value In Rs.)	Date(s) of Approval by the Board, If any	Amount paid as advances, If any
1	Nirani Sugar Limited* (Common Directors or Company in which Directors have significant influence)	U15424KA2020PLC142790	Master Supply Agreement effective from April 24, 2023 for a term of 7 years ending March 31, 2030	April 01, 2024 to March 31, 2025	1. Sale of Power, Steam and Chemicals: Rs. 7,730.35 Lakhs 2. Purchase of Raw Materials: Rs. 1,07,323.69 Lakhs	21-03-2023	NA
2	Nirani Sugar Limited* (Common Directors or Company in which Directors have significant influence)	U15424KA2020PLC142790	Lease Agreement effective from July 01, 2024 for a term of 11 months	July 01, 2024 to May 31, 2025	An office space of 2,000 sq. ft. at #S904A, 9th Floor, World Trade Centre, Rajajinagar, Bengaluru, was leased to TruAlt as its Corporate Office from July 1, 2024, to May 31, 2025, at a monthly rent of Rs. 1,50,000/- (exclusive of GST). From December 16, 2024, the leased area was reduced to 135 sq. ft. with a revised rent of Rs. 10,000/- per month. Value of the transactions during the period: 13.50 Lakhs	22-07-2024	NA
3	Leafiniti Bioenergy Private Limited (Wholly Owned Subsidiary Company)	U11202KA2020PTC196716	Sub-Lease Agreement effective from July 03, 2024 for a term of 11 months	July 03, 2024 to June 02, 2025	A 250 sq. ft. area at TruAlt Bioenergy Limited's Corporate Office (#S904A, 9th Floor, World Trade Centre, Rajajinagar, Bengaluru) was sub-leased from July 3, 2024, to June 2, 2025, at a monthly rent of Rs. 15,000/- (excluding GST). From December 16, 2024, the area was reduced to 100 sq. ft. with a revised rent of Rs. 7,500/- per month. Value of the transactions during the period: Rs. 1.07 Lakhs	22-07-2024	NA

ANNEXURE- IV

Sl. No.	Name(s) of the Related Party and Nature of Relationship	CIN or FCRN or LLPIN or FLLPIN or PAN/Passport for individuals or any other registration number	Nature of Contracts/ Arrange ments/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contract/ Arrangement/ Transaction (Including Value in Rs.)	Date(s) of Approval by the Board, if any	Amount paid as advances, if any
4	Leafiniti Bioenergy Private Limited (Wholly Owned Subsidiary Company)	U11202KA2020PTC196716	Sub-Lease Agreement effective from October 17, 2024 for a term of 11 months	October 17, 2024 to September 16, 2025	A 250 sq. ft. portion of the Company's office at Unit No. N-1501/A, 15th Floor, World Trade Centre, Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055, was sub-leased for an amount of Rs. 32,500/- per month with effect from October 17, 2024. Value of the transactions during the period: Rs. 1.98 Lakhs .	11-12-2024	NA
5	TruAlt Gas Private Limited (Common Directors or Company in which Directors have significant influence)	U35201KA2024PTC192874	Sub-Lease Agreement effective from October 17, 2024 for a term of 11 months	October 17, 2024 to September 16, 2025	A 250 sq. ft. portion of the Company's office at Unit No. N-1501/A, 15th Floor, World Trade Centre, Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055, was sub-leased for an amount of Rs. 32,500/- per month with effect from October 17, 2024. Value of the transactions during the period: Rs. 1.81 Lakhs	11-12-2024	NA
6	Leafiniti Bioenergy Private Limited (Wholly Owned Subsidiary Company)	U11202KA2020PTC196716	Transaction-based support service arrangements	On going	Charges towards support services rendered Value of the transaction during the period: Rs. 43.91 Lakhs	-	NA

**Note: Pursuant to Composite scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench, on January 10, 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 July 15, 2024, the name of MRN Chamundi Canepower and Biorefineries Limited was changed to Nirani Sugars Limited.*

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

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

For and on Behalf of the Board
Trualt Bioenergy Limited

Date: 26/07/2025
Place: Bengaluru

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777
Address: Mudhol, Bagalkot,
Karnataka, India 587313

Sushmitha Vijaykumar Nirani
Director
DIN: 08356858
Address: Vijay Nagar,
Kulali Cross, Mudhol
Ward No 5, Bagalkot - 587313

ANNEXURE- V

REPORT ON CSR ACTIVITIES:

1. 1. A brief outline of the Company's CSR policy.

A. Preamble

- **Establishment and Vision:** TruAlt Bioenergy Limited, founded in 2021, is a leading bioenergy company focused on the growth of biofuels in India.
- **CSR Aim:** The CSR initiative aims to create positive impacts on the environment, consumers, employees, communities, stakeholders, and society.
- **Corporate Responsibility:** Recognizes the importance of balancing economic outcomes with social and environmental responsibilities.

B. Governing Provisions

- **Compliance:** The CSR Policy is prepared in accordance with Section 135 of the Companies Act, 2013, and related rules.
- **Guiding Document:** The policy serves as a guide for the company's efforts towards sustainable and socially responsible growth.

C. Objective of the CSR Policy

- **Impact on Society**: Make a material, visible, and lasting difference in the lives of disadvantaged communities.
- **CSR Budget**: A dedicated CSR budget is set aside from company profits as required by law.
- **Integration with Business**: Emphasizes integrating CSR values with business objectives to build a culture of generosity and thoughtfulness.

D. CSR Vision and Mission

- **Vision**: Contribute to the social and economic development of communities, promote inclusive growth, and be recognized for community commitment.
- **Mission**: Implement CSR programs for social and economic development, integrating community development, social responsibility, and sustainable livelihoods into business operations.

E. Corporate Social Responsibility Committee & Composition

- **Composition:**
  - The CSR Committee comprises three or more directors, including at least one Independent Director.

- **Current members**: Ms. Sushmitha Vijaykumar Nirani (Chairperson, Non-executive Director), Mr. Mallikarjun Bhimappa Dyaberi (Member, Independent Director), Mr. Vijaykumar Murugesh Nirani (Member, Managing Director).
  - **Responsibilities:**
  - Formulate and recommend the CSR Policy and annual action plan.
  - Identify CSR partners and programs.
  - Review and recommend expenditure for CSR activities.
  - Monitor and report on CSR project implementation.
  - Delegate responsibilities and supervise execution.
  - Perform duties as required by the Board to promote CSR activities.

F. CSR Activities

- **Scope**: Activities aligned with Schedule VII of the Companies Act, 2013, including:
- Eradicating hunger, poverty, and malnutrition.
- Promoting education and vocational skills.
- Ensuring environmental sustainability.
- Protecting national heritage and promoting traditional arts.
- Supporting armed forces veterans and promoting sports.
- Contributing to relief funds and supporting rural and slum area development.
- **Exclusions**: Normal business activities, benefits to employees, political contributions, activities outside India (except specific training) and activities for statutory obligations.

G. Implementation and Monitoring

- **Partnerships**: Projects can be implemented independently or in partnership with NGOs, trusts, other companies, or government bodies.
- **Monitoring Framework**: Clear objectives, targets, timelines, and measurable indicators are set for each project.
- **CSR Committee Oversight**: The committee oversees implementation, ensuring proper execution and timely completion of projects.

H. CSR Expenditure

- **Minimum Expenditure**: Ensure minimum required expenditure as per legal stipulations.
- **Excess Expenditure**: Excess expenditure can be set off against future requirements, with conditions for set-off.
- **Unspent Funds**: Unspent funds to be transferred to specified funds within legal timeframes.

I. Reporting and Policy Review

- **Progress Reporting**: The CSR Committee periodically reviews progress and reports on initiatives in the Annual Report and on the Company's website.

- **Policy Modification**: The policy can be modified by the Board as required, and it is reviewed every three years or as recommended by the CSR Committee.

2. The Composition of the CSR Committee

Sl. No	Name of the Director	Name of the Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee held during the year
1	Ms. Sushmitha Vijaykumar Nirani	Chairperson, Non-Executive Director	2	2
2	Mr. Mallikarjun Bhimappa Dyaberi	Member, Independent Director	2	2
3	Mr. Vijaykumar Murugesh Nirani	Member, Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://trualtbioenergy.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2023-24	Nil	Nil
2	2024-25	2,408	Nil

6. Average net profit of the company as per section 135(5): **Rs. 32,09,35,061/-**

7. a) Two percent of average net profit of the company as per section 135(5): **Rs. 64,18,701/-**

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil.

c) Amount required to be set off for the financial year, if any: Nil

d) Total CSR obligation for the financial year (7a+7b+7c).: **Rs. 64,18,701/-**

ANNEXURE- V

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 65,45,000/-	Nil	NA	NA	Nil	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

-1	-2	-3	-4	-5		-6	-7	-8	-9	-10	-11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District						Name	CSR Registration Number
1	Donation to Charitable Trust	Sch VII Activities	-	-		1-3 years	65,45,000	65,45,000	Nil	Yes	MRN Foundation	CSR0 0068071

c) Proposed ongoing projects for the financial year: Nil

The list of activities where the CSR funds spent/to be spent by the implementing agency will be provided in the form of Utilization Certificate to the company. This certificate will then be presented to the board for their review and noting.

(a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
Not Applicable							

ANNEXURE- V

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil.

a) Date of creation or acquisition of the capital asset(s).

b) Amount of CSR spent for creation or acquisition of capital asset.

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable.

For and on Behalf of the Board
Trualt Bioenergy Limited

Date: 26/07/2025
Place: Bengaluru

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777
Address: Mudhol, Bagalkot,
Karnataka, India 587313

Sushmitha Vijaykumar Nirani
Director
DIN: 08356858
Address: Vijay Nagar,
Kulali Cross, Mudhol
Ward No 5, Bagalkot - 587313

ANNEXURE- VI

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

1) The steps taken or impact on conservation of energy and the steps taken by the Company for utilizing alternate sources of energy: -

In all the TBL (Trualt Bioenergy Limited) Plant units, the Company has adopted Incineration Boiler Technology of using Spent wash (Effluent from Distillery) as a Fuel along with Bagasse (Biomass - A By-product of Sugar making process from Sugar cane) to generate Steam and Power which is being used for Distillery operations - Waste to Wealth concept is adopted.

The Company does not buy any Fossil fuel and do not import Energy in any form from other sources. The Company's Technology is Green and there is almost nil pollution from the Distilleries.

2) The Capital investment on energy conservation equipment's: -

Business Area	Equipment	Total in Rs.
TBL Unit-1	32TPH Boiler & 90 TPH Boiler	82,85,11,603
TBL-Unit-3	60TPH Boiler	20,10,94,763
TBL-Unit-2	57TPH Boiler	33,10,26,001
Grand Total		**1,36,06,32,367**

The cost incurred for the Incineration Boiler can be treated as capital Investment on Energy Conservation Equipment.

B. TECHNOLOGY ABSORPTION:

i. The Efforts made towards technology absorption: - NIL

ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: - NIL

iii. Details of technology imported during the past 3 years reckoned from the beginning of the financial year: NIL

ANNEXURE- IV

a. The details of technology import: - **NIL**
b. The year of import: - **NIL**
c. Whether the technology has been fully absorbed: - **NIL**
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: - **NIL**

Trualt has been adopting Indian Technologies in our Distilleries and many reputed companies are providing the Robust and advanced Technology and it is being adopted in all the Distilleries. The Distilleries are fully Automated and operating through DCS (Distributed Control System) - Computer Based.

iv. The expenditure incurred on Research and Development: - **NIL**

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Earnings	NIL	7.71
Out go	NIL	NIL

For and on Behalf of the Board
Trualt Bioenergy Limited

Date: 26/07/2025
Place: Bengaluru

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777
Address: Mudhol, Bagalkot,
Karnataka, India 587313

Sushmitha Vijaykumar Nirani
Director
DIN: 08356858
Address: Vijay Nagar,
Kulali Cross, Mudhol
Ward No 5, Bagalkot - 587313

AUDIT REPORT

TRUALT BIOENERGY LIMITED

N.M. RAIJI & CO.
Chartered Accountants
4401, Highpoint-4
45/1, Palace Road
Bangalore - 560 001, INDIA
Telephone: 22289918 / 22260674
E-mail : nmr.bgl@nmraiji.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUALT BIOENERGY LIMITED

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of **TruAlt Bioenergy Limited**("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and the Standalone 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, its 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Head Office : Universal Insurance Building, Sir. Pherozeshah Mehta Road, Mumbai - 400 001 INDIA
Telephone : 22870068, 22873463 / 22837482 Telefax : 22828646

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1.	**Valuation of Inventories** The Company has considerable inventory balance as at March31, 2025. The inventory is valued at the lower of cost or net realizable value. Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories. Due to complexity of the inventory valuation calculations, the valuation of inventories is considered as a key audit matter.	**Audit Procedures** Our audit procedures related to valuation of inventories included: • Evaluating the appropriateness of the accounting policies applied by reference to IND AS. • Assessing functionality of the key IT systems of inventory management. • Testing of controls over inventory management and accuracy of inventory amounts. • Performing substantive audit procedures for testing the accuracy of inventory valuation at the lower of cost or net realization value, at the reporting date, by testing selected inventory items to relevant components of valuation.
2.	**Revenue Recognition as per IND AS 115** Refer note no. 26 to the Standalone Financial Statements.	**Audit Procedures** Our audit procedures related to the identification of distinct performance obligations included the following, among others: • We tested the effectiveness of controls relating to the identification of distinct performance obligations. • We selected a sample of contracts with customers and performed the following procedures: (a) obtained and read contract documents for each selection, including master service agreements and other documents that were part of the agreement; and (b) identified significant terms and deliverables in the contract to assess management's conclusions regarding the

		identification of distinct performance obligations.
3.	**Interest Subvention Income** The Company has, during the period, recognised interest subvention income of Rs. 5497.91 lakhs. Further, the amount of interest subvention receivable as at March 31, 2025, is Rs. 2,943.84 lakhs. Refer note no. 27 & 15 to the Standalone Financial Statements.	**Audit Procedures** Our audit procedures included the following: • We verified the sanction letters received from National Bank for Agriculture and Rural Development (NABARD) with respect to eligibility of the government grant. • We verified the underlying calculations used to arrive at the amount of interest subvention. • We further assessed the impact of interest subvention in accordance with IND AS 16 and IND AS 23.
4.	**Performance Linked Incentive (PLI)** The Company has during the period recognised PLI Income of Rs. 6,617.66 lakhs in its Statement of Profit and Loss. Such income is recognised pursuant to sanction of Special Incentives and Concessions to the Company under the Industrial Policy 2020-2025 by the Commerce and Industries Department, Government of Karnataka vide order dated May 11, 2023. Refer note no. 26 to the Standalone Financial Statements.	**Audit Procedures** Our audit procedures included the following: • We verified the special sanction letters received by the Company from the Commerce and Industries Department, Government of Karnataka. • We verified the claim documents submitted to the Ministry under the policy for the FY 2022-2023 and FY 2023-2024. • We verified the underlying calculations used to arrive at the amount of the Incentive, in accordance with the Industrial Policy 2020-2025. • We have obtained a confirmation from the department of Commerce and Industries acknowledging the submission of the claim documents and its process.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and the auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider

N.M.RAIJI & Co., Chartered Accountants

whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, including Other Comprehensive Income, Standalone Statement of Cash Flows and Standalone Statement of Change in Equity, dealt with by this Report, are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone 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 is 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) 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:

i. 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The preference dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Company has proposed preference dividend for the year which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts 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. Raiji & Co.
Chartered Accountants
Firm Registration Number: 108296W

Santosh Burande
Partner
Membership Number: 214451
UDIN: 25214451BMHTNR1808

Place: Bengaluru
Date: May 13,2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRUALT BIOENERGY 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 TruAlt Bioenergy Limited ("the Company") as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India. 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 standalone 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.

N.M.RAIJI & Co., Chartered Accountants

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 standalone 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 standalone 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 standalone 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: 25214451BMHTNR1808

Place: Bengaluru
Date: May 13, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRUALT BIOENERGY 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 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 programme, 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, the records examined by us and based on the examination of the records such as property tax receipts, registered sale deed/ transfer deed/ conveyance deed etc. provided to us, we report that, 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 (including Right of Use Assets) 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 discrepancies were noticed on physical verification of stocks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such bank is in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions.

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

N.M. RAIJI & Co., Chartered Accountants

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	
- Subsidiary	Rs. 250 lakhs
Balance Outstanding as at Balance Sheet date	
- Subsidiary	Rs.266.33 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 has been renewed or extended or fresh loans granted to settle the overdues 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 loan repayable on demand to its subsidiary amounting to Rs. 250 lakhs which is 100% of the loan givens granted by the Company and the outstanding balance of the Loan as at March 31, 2025 is Rs.266.33 lakhs

iv. 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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.

(c) 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 explanation 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 generally 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.

(d) According to the information and explanations given to us, there are no funds raised on short term basis. Accordingly, reporting under clause (ix) (d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any

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funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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.

(b) 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, no whistle-blower complaints have been received during the year by 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 standalone financial Statements, as required by the applicable Indian accounting standards.

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

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

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 during the year and the immediately preceding financial year.

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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 standalone 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.

xx. (a) 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.

(b) In our opinion and according to the information and explanations given to us, with respect to transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly reporting under clause 3(xx)(b) of the Order is not applicable.

For N. M. Raiji & Co.,
Chartered Accountants
Firm Registration Number: 108296W

Santosh Burande
Partner
Membership Number: 214451
UDIN: 25214451BMHTNR1808

Place: Bengaluru
Date: May 13, 2025

N.M. RAIJI & CO.
Chartered Accountants
4401, Highpoint-4
45/1, Palace Road
Bangalore - 560 001, INDIA
Telephone : 22289918 / 22260674
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUALT BIOENERGY LIMITED

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial Statements of **TruAlt Bioenergy Limited** ("the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and the Consolidated 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 Group as at March 31, 2025, its 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 consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor Response
1.	**Valuation of Inventories** The Holding Company has considerable inventory balance as at March 31, 2025. The inventory is valued at the lower of cost or net realizable value. Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories. Due to complexity of the inventory valuation calculations, the valuation of inventories is considered as a key audit matter.	**Audit Procedures** Our audit procedures related to valuation of inventories included: • Evaluating the appropriateness of the accounting policies applied by reference to IND AS. • Assessing functionality of the key IT systems of inventory management. • Testing of controls over inventory management and accuracy of inventory amounts. • Performing substantive audit procedures for testing the accuracy of inventory valuation at the lower of cost or net realization value, at the reporting date, by testing selected inventory items to relevant components of valuation.
2.	**Revenue Recognition as per IND AS 115** Refer note no. 26 to the Consolidated Financial Statements.	**Audit Procedures** Our audit procedures related to the identification of distinct performance obligations included the following, among others: • We tested the effectiveness of controls relating to the identification of distinct performance obligations. • We selected a sample of contracts with customers and performed the following procedures: (a) obtained and read contract documents for each selection, including master service agreements and other documents that were part of the agreement; and (b) Identified significant terms and deliverables in the contract to assess management's conclusions regarding the identification of distinct performance

		obligations.
3.	**Interest Subvention Income** The Holding Company has, during the period, recognised interest subvention income of Rs.5,897.91 lakhs. Further, the amount of interest subvention receivable as at March 31, 2025 is Rs. 2,943.84 lakhs. Refer note no. 27 & 14 to the Consolidated Financial Statements.	**Audit Procedures** Our audit procedures included the following: • We verified the sanction letters received from National Bank for Agriculture and Rural Development (NABARD) with respect to eligibility of the government grant • We verified the underlying calculations used to arrive at the amount of interest subvention. • We further assessed the impact of interest subvention in accordance with IND AS 16 and IND AS 23.
4.	**Performance Linked Incentive (PLI)** The Holding Company has during the period recognised PLI Income of Rs. 6,617.66 lakhs in the Consolidated Statement of Profit and Loss. Such income is recognised pursuant to sanction of Special Incentives and Concessions to the Company under the Industrial Policy 2020-2025 by the Commerce and Industries Department, Government of Karnataka vide order dated May 11, 2023. Refer note no. 26 to the Consolidated Financial Statements.	**Audit Procedures** Our audit procedures included the following: • We verified the special sanction letters received by the Company from the Commerce and Industries Department, Government of Karnataka. • We verified the claim documents submitted to the Ministry under the policy for the FY 2022-2023 and FY 2023-2024. • We verified the underlying calculations used to arrive at the amount of the Incentive, in accordance with the Industrial Policy 2020-2025. • We have obtained confirmation from the department of Commerce and Industries acknowledging the submission of the claim documents and its process.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements, standalone financial statements and auditor's report(s) thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Holding 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 consolidated 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 Group, in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and board of directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Holding Company or its subsidiary or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing each of Company's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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

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responsible for expressing our opinion on whether the Company and its subsidiary 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its subsidiary to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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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 Holding Company and its subsidiary so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Change in Equity, dealt with by this Report, are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid consolidated 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 of the Holding Company and its subsidiary as on March 31, 2025, and taken on record by respective Board of Directors, none of the directors is 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary on internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) 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:

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

      ii. The Group 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 Holding Company and its subsidiary.

      iv. (a) The respective Managements of the Holding Company and its subsidiary have represented that, to the best of their 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 Holding Company or its subsidiary to or in any other person or entity,

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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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiary have 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 Holding Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The preference dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. The Holding Company has proposed preference dividend for the year which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts 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.

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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report), Order 2020('the order') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding company and the subsidiary company included in the Consolidated Financial Statements of the holding company ,to which reporting under CARO is applicable ,we report that there are no qualifications or adverse remarks in these CARO reports .

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration Number: 108296W

Santosh Burande
Partner
Membership Number: 214451
UDIN: 25214451BMHTNS5308

Place: Bengaluru
Date: May 13,2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TRUALT BIOENERGY 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 TruAlt Bioenergy Limited ("the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as the Group) as at March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The respective board of directors of the Holding Company and its subsidiary's are responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the respective companies, 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 internal financial controls over financial reporting with reference to consolidated financial statements of the Company and its subsidiary, 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 consolidated 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 and its subsidiary's internal financial controls system over financial reporting.

N.M.RAIJI & Co. Chartered Accountants

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 consolidated 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 consolidated 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 consolidated 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 and its subsidiary have, 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 respective companies, 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: 25214451BMHTNS5308

Place: Bengaluru
Date: May 13,2025

FINANCIAL STATEMENT

Standalone

Financial Statements

TruAlt Bioenergy Limited
Standalone 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	1,63,415.89	1,22,862.23
Capital work-in-progress	5	277.63	20,125.37
Goodwill	7	4,786.18	4,786.18
Other intangible assets	7	8,296.39	9,402.31
Right-of-use assets	6	678.34	-
Financial assets			
Investments	8	1,691.52	1,691.52
Other financial assets	14	204.35	-
Other non-current assets	10	13,696.23	13,225.23
Total non-current assets		**1,93,046.53**	**1,72,092.84**
Current assets			
Inventories	11	20,420.23	15,551.38
Financial assets			
Investments	8	436.08	1,000.02
Loans	9	250.00	-
Trade receivables	12	33,780.40	29,692.79
Cash and cash equivalents	13	14,782.67	1,738.09
Other financial assets	14	1,515.47	550.59
Government grant	15	9,561.50	4,999.32
Income tax assets		170.98	397.13
Other current assets	16	23,812.15	10,294.86
Total current assets		**1,04,729.48**	**64,224.18**
Total assets		**2,97,776.01**	**2,36,317.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	7,063.16	6,107.58
Other equity	18	69,690.06	20,808.76
Total equity		**76,753.22**	**26,916.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,10,286.41	95,434.73
Lease liabilities	6	519.70	-
Other financial liabilities	20	0.40	0.40
Provisions	21	308.18	191.19
Deferred tax liabilities (net)	34	7,767.16	10,343.58
Total non-current liabilities		**1,18,881.85**	**1,05,969.90**
Current liabilities			
Financial liabilities			
Borrowings	22	42,958.31	70,289.45
Lease liabilities	6	166.46	-
Trade payables	23		
i) total outstanding dues of Micro and Small Enterprises		1,338.86	23.30
ii) total outstanding dues of creditors other than Micro and Small Enterprises		45,488.04	13,741.76
Other financial liabilities	24	11,981.78	19,222.76
Other current liabilities	25	183.33	139.04
Provisions	21	24.16	14.47
Total current liabilities		**1,02,140.94**	**1,03,430.78**
Total liabilities		**2,21,022.79**	**2,09,400.68**
Total equity and liabilities		**2,97,776.01**	**2,36,317.02**

The accompanying notes are an integral part of the standalone 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

TruAlt Bioenergy Limited

Standalone 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	26	1,88,011.66	1,21,707.96
Other income	27	6,058.94	5,634.97
Total income		**1,94,070.60**	**1,27,342.93**
Expenses			
Cost of materials consumed	28	1,03,573.70	76,856.81
Purchases of stock-in-trade		28,286.34	3,842.00
Changes in inventories of finished goods	29	(5,062.84)	(525.57)
Employee benefits expense	30	3,715.13	2,358.09
Finance costs	31	14,103.64	14,101.02
Depreciation and amortisation expense	32	6,459.57	5,578.30
Other expenses	33	27,779.95	20,401.82
Total expenses		**1,78,855.49**	**1,22,612.47**
Profit before tax		**15,215.11**	**4,730.46**
Tax expense			
Current tax	34	-	-
Deferred tax	34	(1,153.58)	(1,269.33)
Total income tax expense		**(1,153.58)**	**(1,269.33)**
Profit for the year		**14,061.53**	**3,461.13**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/ (loss) on defined benefit plans	37	0.48	(10.38)
Income tax effect on the above		(0.12)	2.61
Net other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods		**0.36**	**(7.77)**
Total other comprehensive (loss) / income for the year		**0.36**	**(7.77)**
Total comprehensive income for the year		**14,061.89**	**3,453.36**
Earnings per share (Face value of INR 10/- each)			
Basic earnings per share (INR)	36	20.08	4.71
Diluted earnings per share (INR)	36	20.08	4.71

The accompanying notes are an integral part of the standalone 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413177

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

TruAlt Bioenergy Limited
Standalone 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 Equity shares of INR 10 each issued, subscribed and fully paid	31 March 2025 No. of shares	 Amount
Balance as at 1 April 2024	6,10,75,820	6,107.58
Changes in equity share capital during the year	95,55,804	955.58
Balance as at 31 March 2025	**7,06,31,624**	**7,063.16**

For the year ended Equity shares of INR 10 each issued, subscribed and fully paid	31 March 2024 No. of shares	 Amount
Balance as at 1 April 2023	6,10,75,820	6,107.58
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**6,10,75,820**	**6,107.58**

(B) Other equity

For the year ended 31 March 2025

Particulars	Equity component of compound financial instruments	Securities premium	Retained Earnings	Total other equity
Balance as at 1 April 2024	14,690.38	-	6,118.38	**20,808.76**
Profit for the year	-	-	14,061.53	**14,061.53**
Other comprehensive (loss)/income for the year	-	-	0.36	**0.36**
Total Comprehensive Income for the year	**-**	**-**	**14,061.89**	**14,061.89**
Dividend on Compulsorily Convertible Preference Shares (Refer note 17(B))	-	-	(51.42)	**(51.42)**
On conversion of Compulsorily Convertible Preference Shares (Refer note 17(B)(i))	(14,690.38)	45,963.42	3,597.79	**34,870.82**
Balance as at 31 March 2025	**-**	**45,963.42**	**23,726.64**	**69,690.06**

For the year ended 31 March 2024

Particulars	Equity component of compound financial instruments	Securities premium	Retained Earnings	Total other equity
Balance as at 1 April 2023	14,690.38	-	3,251.51	**17,941.89**
Profit for the year	-	-	3,461.13	**3,461.13**
Other comprehensive (loss)/income for the year	-	-	(7.77)	**(7.77)**
Total Comprehensive Income for the year	**-**	**-**	**3,453.36**	**3,453.36**
Dividend on Compulsorily Convertible Preference Shares (Refer note 17(B))	-		(586.49)	**(586.49)**
Balance as at 31 March 2024	**14,690.38**	**-**	**6,118.38**	**20,808.76**

The accompanying notes are an integral part of the standalone 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Place: Bengaluru
Date: 13 May 2025

TruAlt Bioenergy Limited
Standalone 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 before tax	15,215.11	4,730.46
Adjustments for:		
Depreciation and amortisation expenses	6,459.57	5,578.30
Finance costs	14,103.64	14,101.03
(Reversal) / Allowances for trade receivables	-	(6.26)
Unwinding of discount on security deposits at amortised cost	(6.67)	-
Net gain on sale of quoted equity investments measured at FVTPL	(46.53)	0.07
Fair value loss on investments measured at FVTPL	3.96	-
Unrealised forex (gain) / loss	2.65	7.71
Provision no longer required written back	(1,187.67)	-
Operating profit before working capital changes	**34,544.06**	**24,411.31**
Changes in working capital		
Increase / (Decrease) in trade payables	33,061.84	(17,115.05)
(Increase) in inventories	(4,868.85)	(202.88)
Decrease/ (Increase) in trade receivables	(4,087.61)	(21,032.29)
Increase/ (Decrease) in other current liabilities	44.29	(72.45)
(Decrease) / Increase in other financial liabilities	(5,846.70)	10,665.71
Decrease/ (Increase) in other financial assets	(1,105.23)	16,385.27
(Increase) in other assets	(18,544.39)	(9,935.75)
Increase in provisions	126.68	126.18
Cash generated from operations	**33,324.09**	**3,230.05**
Income tax paid /(refund)	226.14	(397.14)
Net cash flow from operating activities (A)	**33,550.23**	**2,832.91**
Cash flow from Investing activities		
Purchase of property plant and equipment including capital work in progress	(25,938.85)	(36,190.53)
Prepayments towards acquition of right of use asset (land)	(10.00)	-
Loan given to subsidiary	(250.00)	-
Investment in bank deposits	(107.13)	-
Cash outflow on acquisition of shares in subsidiary	-	(1,691.59)
Sale of investments in shares	137.01	-
Purchase of investments in shares	(90.48)	-
Investment in mutual funds	559.98	(999.95)
Net cash flow used in investing activities (B)	**(25,699.47)**	**(38,882.07)**
Cash flow from Financing activities		
Proceeds from long term borrowings (net of transaction cost)	30,000.74	29,912.48
Proceeds from short term borrowings	2,486.58	25,455.37
Repayment of long term borrowings	(13,504.62)	(7,976.06)
Payment of principal portion of lease liabilities	(53.10)	-
Payment of interest portion of lease liabilities	(59.10)	-
Interest paid	(13,676.68)	(10,082.45)
Net cash flow from financing activities (C)	**5,193.82**	**37,309.34**
Net increase in cash and cash equivalents (A+B+C)	**13,044.58**	**1,260.18**
Cash and cash equivalents at the beginning of the year	1,738.09	477.91
Cash and cash equivalents at the end of the year	**14,782.67**	**1,738.09**
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks		
On current accounts	3,479.38	1,738.09
Fixed deposits with maturity of less than 3 months	11,303.29	0.00
Total cash and bank balances at end of the year	**14,782.67**	**1,738.09**

The accompanying notes are an integral part of the standalone 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

1 Corporate Information

TruAlt Bioenergy Limited (the "Company")(formerly known as TruAlt Energy Limited) is a public company domiciled in India. It was incorporated on March 31 2021 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Kulali Cross, Jamkhandi Mudhol Road, Mudhol, Karnataka. The Company is primarily engaged in the business of producing ethanol and other products derived from distillery processes.

These standalone 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 standalone 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 frame thereunder.

(b) **Basis of measurement**

The standalone 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.

iii) Accounting for business combination as set out in note 35.

(c) **Use of estimates**

In preparation of these standalone 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 estimates and judgments.

2.2 Summary of Material Accounting Policies

(a) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured, at acquisition date fair value and the amount of any non-controlling interest (NCI) in the acquiree. Acquisition-related costs are expensed as and when they are incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as Capital Reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(b) 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.

(c) 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.

(d) 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, non-cash consideration, and consideration payable to the customer (if any).

Bill and hold sales is recognised when all the following criteria are met:

- the reason for the bill and hold sales is substantive
- the product is identified separately as belonging to the customer
- the product is currently ready for physical transfer to the customer
- the company does not have ability to use the product or to direct it to another customer.

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).

(e) 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. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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.

N.M.RAIJI & Co., Chartered Accountants

TRUALT BIOENERGY LIMITED CIN No. U15400KA2021PLC145978 TBL BENGALURU

(f) Taxes

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

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 only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 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 realise the asset and settle the liability simultaneously.

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.

(g) 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'.

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
Building-Factory	30-40
Building-Others	40-50
Plant and machinery	10-25
Furniture and fixtures	8-10
Office Equipment	5
Computers	3
Vehicles	8-10
Lease hold improvements	Over the useful life or the lease term whichever is lower

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'.

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

(h) Other Intangible Assets

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

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
Customer relationship	10 years

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.

(i) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of space that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Company as a lessor

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments. The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole and the development of the basic legal parameters.

(j) 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.

(k) 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.

(l) Impairment of non-financial assets

The Company assesses at each period 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").

(m) 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 standalone 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.

(n) 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 period. Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

(i) Actuarial gains and losses

(ii) Return on plan assets (interest exclusive)

(iii) Any asset ceiling effects (interest exclusive).

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.

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(o) Financial Instrument

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 amortized 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.

Investment in Subsidiaries: Investment in subsidiaries are measured at cost less impairment loss, if any.

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.

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.

(p) 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.

(q) Earnings Per Share

Basic EPS is calculated by dividing the profit/loss for the period attributable to equity holders of the Company after deducting preference dividend by the weighted average number of equity shares outstanding during the period.

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.

(r) 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 37.

(c) **Estimation of Net Realisable value for Inventories**

Inventory is stated at the lower of cost and net realizable 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

In 31 March 2025, the MCA issued amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following:

(a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.

(b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period

These amendments have no effect on the measurement of any items in the Standalone financial statements of the Company.

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5 Property, plant and equipment and Capital work-in progress

Particulars	Gross Block				Accumulated depreciation				Net block	
	As at 1 April 2024	Additions	Deductions/ Transfer	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	6,207.34	245.31	-	6,452.65	-	-	-	-	6,452.65	6,207.34
Building-Factory	11,247.51	18.69		11,266.20	592.01	395.55	-	987.56	10,278.64	10,655.50
Building-Others	291.98	0.22	-	292.20	14.61	9.75	-	24.36	267.84	277.37
Temporary sheds	34.70	-	-	34.70	12.37	8.24	-	20.61	14.09	22.33
Plant and machinery	1,10,793.72	44,682.60	-	1,55,476.32	5,288.21	4,672.86	-	9,961.07	1,45,515.25	1,05,505.51
Furniture and fixtures	16.03	213.99	-	230.02	3.71	19.71	-	23.42	206.60	12.32
Office Equipment	9.13	69.67	-	78.80	1.62	8.09	-	9.71	69.09	7.51
Computers	230.46	73.80	-	304.26	83.61	81.67	-	165.28	138.98	146.85
Lease hold improvements	-	409.93	-	409.93	-	32.34	-	32.34	377.59	-
Vehicle	27.83	72.38	-	100.21	0.33	4.72	-	5.05	95.16	27.50
Total	**1,28,858.70**	**45,786.59**	**-**	**1,74,645.29**	**5,996.47**	**5,232.93**	**-**	**11,229.40**	**1,63,415.89**	**1,22,862.23**
Capital work-in progress	**20,125.37**	**25,279.31**	**(45,127.05)**	**277.63**	**-**	**-**	**-**	**-**	**277.63**	**20,125.37**

Particulars	Gross Block				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions	Deductions/ Transfer	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land	4,673.12	1,534.22	-	6,207.34	-	-	-	-	6,207.34	4,673.12
Building-Factory	11,247.51	-	-	11,247.51	196.60	395.41	-	592.01	10,655.50	11,050.91
Building-Others	291.98	-	-	291.98	4.86	9.75	-	14.61	277.37	287.12
Temporary sheds	34.70	-	-	34.70	4.13	8.24	-	12.37	22.33	30.57
Plant and machinery	99,929.97	10,863.75	-	1,10,793.72	1,305.70	3,982.51	-	5,288.21	1,05,505.51	98,624.27
Furniture and fixtures	12.26	3.77	-	16.03	1.18	2.53	-	3.71	12.32	11.08
Office Equipment	3.48	5.65	-	9.13	0.43	1.19	-	1.62	7.51	3.05
Computers	193.08	37.38	-	230.46	11.18	72.43	-	83.61	146.85	181.90
Lease hold improvements	-	-	-	-	-	-	-	-	-	-
Vehicle	1.52	26.31	-	27.83	0.01	0.32	-	0.33	27.50	1.51
Total	**1,16,387.62**	**12,471.08**	**-**	**1,28,858.70**	**1,524.09**	**4,472.38**	**-**	**5,996.47**	**1,22,862.23**	**1,14,863.53**
Capital work-in progress	**961.88**	**29,945.37**	**(10,781.88)**	**20,125.37**	**-**	**-**	**-**	**-**	**20,125.37**	**961.88**

Notes:

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 54.

b) For capital commitment with regards to property plant and equipment, refer note 56.

c) With respect to project expansion of 200 KLPD, which is commissioned on 1 November 2024, specific borrowing cost amounting to INR 685.00 lakhs (31 March 2024 INR 325.20 lakhs) i.e. cost incurred upto the date of capitalization has been included in the value of capital work in progress using a capitalization rate of 10.52%.

d) With respect to project expansion of 400 KLPD, which is commissioned on 30 March 2025, specific borrowing cost amounting to INR 2,047.56 lakhs (31 March 2024 INR 650.40 lakhs) i.e. cost incurred upto the date of capitalization has been included in the value of capital work in progress using a capitalization rate of 10.52%.

Capital-work-in progress ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	277.63	-	-	-	**277.63**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	-	20,125.37	-	-	**20,125.37**

There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

6 Leases

6.1 Company as lessee

(a) Information about leases for which the Company is a lessee is as follows.

Right-of-use assets	Office buildings	Land	Total
Balance as at 1 April 2023	-	-	-
Additions	-	-	-
Depreciation expense	-	-	-
Balance as at 31 March 2024	-	-	-
Additions	680.38	118.68	**799.06**
Depreciation expense	(113.40)	(7.32)	**(120.72)**
Balance as at 31 March 2025	**566.98**	**111.36**	**678.34**

Lease liabilities - Office buildings and land	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	-	-
Add: Additions	739.26	-
Add: Interest expense on lease liabilities	59.10	-
Less: Payments	(112.20)	-
Balance as at the end of year	**686.16**	-

	As at 31 March 2025	As at 31 March 2024
Classified as:		
Non-current	519.70	-
Current	166.46	-
	686.16	-

Amounts recognised in statement of profit and loss	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Short-term lease expense (included in miscellaneous expenses)	33	55.46	16.00
Interest expense on lease liabilities	31	59.10	-
Depreciation of right-of-use assets	32	120.72	-

Amounts recognised in statement of cash flows	Year ended 31 March 2025	Year ended 31 March 2024
Interest paid on lease liabilities	59.10	-
Principal paid on lease liabilities	53.10	-
Short-term leases	55.46	16.00
Total cash outflows with respect to leases	**167.66**	**16.00**

b) Terms and conditions of Lease arrangements:

The Company has lease contracts for various land and buildings. Leases of land have a lease term for 99 years and 10 years, buildings generally 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. With the exception of short-term leases,each lease is reflected on the balance sheet as right-of-use assets and a lease liability. The payments for buildings to be increased by 5% every year from 01 July 2025.

c) Refer Note 41 for information about the undiscounted maturity analysis of lease liabilities over the remaining lease term.

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7 Other intangible assets and Goodwill

	Gross block				Accumulated amortisation				Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Customer relationship	11,059.22	-	-	11,059.22	1,656.91	1,105.92	-	2,762.83	8,296.39	9,402.31
Total	**11,059.22**	-	-	**11,059.22**	**1,656.91**	**1,105.92**	-	**2,762.83**	**8,296.39**	**9,402.31**
Goodwill	**4,786.18**	-	-	**4,786.18**	-	-	-	-	**4,786.18**	**4,786.18**

	Gross block				Accumulated amortisation				Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Customer relationship	11,059.22	-	-	11,059.22	550.99	1,105.92	-	1,656.91	9,402.31	10,508.23
Total	**11,059.22**	-	-	**11,059.22**	**550.99**	**1,105.92**	-	**1,656.91**	**9,402.31**	**10,508.23**
Goodwill	**4,786.18**	-	-	**4,786.18**	-	-	-	-	**4,786.18**	**4,786.18**

Notes:

Impairment testing of goodwill

Goodwill arising on acquisition of distillery business has been allocated to a separate single cash generating unit (CGU) i.e. TruAlt Bioenergy Limited. The Company has performed an annual impairment test to ascertain the recoverable amount of such goodwill. The recoverable amount is determined based on value in use calculation. The calculations performed indicate that there is no impairment of CGU of the company as value in use is higher than the carrying amount of goodwill.

These calculations use management assumptions and pre-tax cash flow projections based on financed budgets approved by management covering a 5-year period. The value-in-use calculation for the year used pre-tax discounting rate of 20.50% and terminal year growth rate of 4%.

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8 Investments	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investment in subsidiary (Refer note 35)				
Unquoted equity shares (at amortised cost)				
Leafiniti Bioenergy Private Limited - 1,40,96,000 (31 March 2024:1,40,96,000) Equity Shares of INR 10/- each fully paid up	1,691.52	1,691.52	-	-
Investment carried at fair value through profit and loss				
Unquoted mutual funds				
Nil (31 March 2024: 32,27,050.50) units in SBI Arbitrage Opportunities Fund growth plan	-	-	-	1,000.02
49,99,750.01 units (31 March 2024: Nil) units in SBI Innovative Opportunities Fund -Regular growth plan	-	-	436.08	-
At cost of unquoted mutual funds for the year 31 March 2025 is INR 500 lakhs (31 March 2024 INR 1,000.02 lakhs)				
	1,691.52	**1,691.52**	**436.08**	**1,000.02**
Aggregate amount of unquoted investments	**1,691.52**	**1,691.52**	**436.08**	**1,000.02**

Refer Note 40 for fair value measurements and Note 41 for information about the Company's exposure to financial risks.

9 Loans	Current	
	31 March 2025	31 March 2024
Loans to related parties		
Unsecured-considered good (Refer note 38)	250.00	-
	250.00	-

10 Other non-current assets	31 March 2025	31 March 2024
Capital advance	13,667.19	13,169.81
Prepaid expenses	29.04	55.42
	13,696.23	**13,225.23**

11 Inventories	31 March 2025	31 March 2024
(Value at lower of cost and net realisable value)		
Raw material (including in transit amounting to INR Nil (31 March 2024: INR 40.02 lakhs)	5,498.31	5,373.50
Finished goods*	13,859.55	8,796.71
Store and spares parts including packing material	1,062.37	1,381.17
	20,420.23	**15,551.38**

* The goods are in transit to customers and the same has been delivered subsequent to the year end INR 1,913.21 Lakhs (31 March 2024: INR 1,221.66 lakhs).
As per the terms of Letter of Intent, revenue is recognised upon satisfaction of the performance obligations which occurs typically upon delivery.

12 Trade receivables	31 March 2025	31 March 2024
Unsecured		
- Considered good	33,780.40	29,692.79
Less: Loss allowance	-	-
	33,780.40	**29,692.79**

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	23,321.70	6,835.60	3,414.27	194.03	14.80	-	**33,780.40**
	23,321.70	**6,835.60**	**3,414.27**	**194.03**	**14.80**	-	**33,780.40**

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	28,731.50	927.54	17.04	16.71	-	-	**29,692.79**
	28,731.50	**927.54**	**17.04**	**16.71**	-	-	**29,692.79**

*Trade receivables balance includes retention money amounting to INR 2,945.30 lakhs (31 March 2024: INR 1,262.96 lakhs).

13 Cash and cash equivalents	31 March 2025	31 March 2024
Balances with banks:		
On current accounts	3,479.38	1,738.09
Fixed deposits with maturity of less than 3 months	11,303.29	-
	14,782.67	**1,738.09**

14 Other financial assets (valued at amortised cost)	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Bank deposits with more than 12 months maturity	107.13	-	-	-
Interest accrued	16.33	-	-	-
Receivable from third parties	-	-	-	544.81
Security deposit	80.89	-	7.78	5.78
Receivable from related parties*	-	-	1,507.69	-
	204.35	**-**	**1,515.47**	**550.59**

*Receivable from related parties includes amount INR 1,507.69 (31 March 2024: Nil) which the Company expects to recover from the selling shareholders on completion of initial public offering.

15 Government grant	31 March 2025	31 March 2024
Interest subvention receivable (refer note 27)	2,943.84	4,999.32
Performance linked incentive receivable (refer note 26)	6,617.66	-
	9,561.50	**4,999.32**

16 Other current assets	31 March 2025	31 March 2024
Balance with government authorities	17,517.66	9,045.13
Advance to suppliers	5,397.49	555.13
Prepaid expenses	83.25	419.80
Others*	813.75	274.80
	23,812.15	**10,294.86**

* The Company has recognised recoverable for expenses of INR 813.75 lakhs (31 March 2024: INR 274.80 lakhs) towards proposed Initial Public offering ("IPO") of its equity shares.

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17 Share capital

(A) Equity shares	31 March 2025	31 March 2024
Authorised share capital		
10,00,00,000 (31 March 2024: 10,00,00,000) Equity Shares of INR 10 each	10,000.00	10,000.00
Issued, subscribed and paid up		
7,06,31,624 (31 March 2024: 6,10,75,820) equity shares of INR 10 each fully paid	7,063.16	6,107.58
	7,063.16	**6,107.58**

(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	6,10,75,820.00	6,107.58	6,10,75,820.00	6,107.58
Add: Issued during the year on conversion of CCPS into equity shares (Refer Note 17(B)(i) below)	95,55,804.00	955.58	-	-
Outstanding at the end of the year	**7,06,31,624.00**	**7,063.16**	**6,10,75,820.00**	**6,107.58**

(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. They 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

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Vijaykumar Murugesh Nirani	1,53,36,841	21.71%	1,30,36,841	21.35%
Vishal Nirani	1,53,25,071	21.70%	1,30,25,071	21.33%
Sushmitha Vijaykumar Nirani	1,45,74,868	20.64%	1,22,74,868	20.10%
Kamala Murigeppa Nirani	42,27,590	5.99%	42,52,040	6.96%
Sangamesh Rudrappa Nirani	52,74,450	7.47%	90,10,000	14.75%
Dhraksayani S Nirani	52,70,000	7.46%	84,10,000	13.77%

As per the gift deed executed on 24 July 2023, Kamala Murigeppa Nirani gifted 41,15,404 shares to Vijaykumar Murugesh Nirani, 41,11,688 shares to Vishal Nirani and 38,74,868 shares to Sushmitha Vijaykumar Nirani. The Company's records, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, confirm the above shareholding represents both legal and beneficial ownerships of shares.

As per the gift deed executed on 15 April 2024, Dhraksayani S Nirani gifted 31,40,000 shares to Sangamesh Rudrappa Nirani. Sangamesh Rudrappa Nirani gifted 68,75,550 shares to Kamala Murigeppa Nirani. Kamala Murigeppa Nirani gifted 23,00,000 shares to Sushmitha Vijaykumar Nirani, 23,00,000 shares to Vijaykumar Murugesh Nirani and 23,00,000 to Vishal Nirani. The Company's records, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, confirm the above shareholding represents both legal and beneficial ownerships of shares.

(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
Vijaykumar Murugesh Nirani	1,53,36,841	21.71%	0.37 %	1,30,36,841	21.35%	6.74 %
Vishal Nirani	1,53,25,071	21.70%	0.37 %	1,30,25,071	21.33%	6.73 %
Sushmitha Vijaykumar Nirani	1,45,74,868	20.64%	0.54 %	1,22,74,868	20.10%	6.34%
	4,52,36,780	**64.05%**		**3,83,36,780**	**62.78%**	

(v) Shares reserved for issue under options

During the current period shares reserved for issue on conversion of Compulsorily Convertible Preference Shares have been issued, please refer note 17(B) below related to conversion of preference shares.

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the end of current period.

(vii) No class of shares have been issued as bonus shares during the period of five years immediately preceeding the end of the current period.

(B) Compulsorily Convertible Preference Shares

	31 March 2025	31 March 2024
Authorised share capital		
4,70,00,000 (31 March 2024: 4,70,00,000) Preference Shares of INR 100 each	47,000.00	47,000.00
	47,000.00	**47,000.00**
Issued, subscribed and paid up		
Nil (31 March 2024: 4,69,19,000) Compulsory Convertible Preference Shares (CCPS) of INR 100 each fully paid.	-	46,919.00
	-	**46,919.00**

(i) Reconciliation of preference 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	4,69,19,000	46,919.00	4,69,19,000	46,919.00
Less: Converted into equity shares (Refer below)	(4,69,19,000)	(46,919.00)	-	-
Outstanding at the end of the year	-	-	**4,69,19,000**	**46,919.00**

During the period, the Company vide its Board of Directors meeting held on 03 May 2024, converted its Compulsorily Convertible Preference Shares (CCPS) to fully paid equity shares of the Company in the ratio of 1:4.91 at an issue price of INR 491 per fully paid equity share (INR 10 for Face value and INR 481 towards Security Premium). The Company has alloted 95,55,804 equity shares against the 4,69,19,000 Compulsorily Convertible Preference Shares of the Company. The conversion ratio is determined based on the valuation report obtained by the Company from IBBI Registered Valuer as per the terms of CCPS.
Pursuant to the conversion of CCPS to equity, deferred tax liability on outstanding liability component of CCPS amounting to INR 3,730.13 lakhs is also adjusted with retained earnings.

(ii) Details of preference shares held by shareholders holding more than 5% of the aggregate preference shares in the Company

	31 March 2025		31 March 2024	
Name of the shareholders	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Nirani Sugars Limited *	-	0.00%	1,15,94,000	24.71%
Shri Sai Priya Sugars Limited*	-	0.00%	2,25,25,000	48.01%
MRN Cane Power India Limited*	-	0.00%	1,03,00,000	21.95%

*Pursuant to Composite scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench, 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.

(iii) Terms of CCPS

The Company had issued Compulsorily Convertible Preference Shares (CCPS) amounting to INR 46,919.00 lakhs at par value of INR 100 per CCPS, in October 2022 as part of purchase consideration for the acquisition of the distillery business. The CCPS were compulsorily convertible into equity shares at the end of 5 years from the date of allotment. The number of equity shares to be issued would be determined based on the Fair Market Value (FMV) as per the valuation done by IBBI Registered Valuer as on that date and therefore the conversion ratio is not fixed. The CCPS also carried a discretionary and cumulative dividend of 1.25% p.a. The dividend when declared and approved will be recognised as distribution, resulting in charge to distributable reserves. The CCPS shall rank senior to all classes of shares currently existing or established hereafter, with respect to distributions and shall not have any voting rights.

The CCPS have been accounted for as a compound financial instrument rather than an equity instrument given that the conversion ratio is not fixed. The financial liability component represents the net present value of the total proceeds from CCPS discounted using the incremental borrowing rate of the Company and balance has been recognised as equity. The details of equity and financial liability component at the year end are set out below:

	31 March 2025	31 March 2024
Equity component of CCPS (Refer note 18)	-	14,690.38
Liability component of CCPS (Refer note 22)	-	31,813.25
	-	**46,503.63**

18 Other equity

	31 March 2025	31 March 2024
Retained earnings	23,726.64	6,118.38
Equity component of Compound Financial Instruments [Refer note 17 (B)(iii)]	-	14,690.38
Securities premium	45,963.42	-
	69,690.06	**20,808.76**

Retained earnings	31 March 2025	31 March 2024
Opening balance	6,118.38	3,251.51
Add: Profit / (loss) for the year	14,061.53	3,461.13
Add/(less): Re-measurement (loss)/ gain on defined benefit plans (net of taxes)	0.36	(7.77)
Add: Adjustments on Conversion of Compulsorily Convertible Preference Shares	3,546.37	(586.49)
Closing balance	**23,726.64**	**6,118.38**

	31 March 2025	31 March 2024
Securities premium		
Opening balance	-	-
Issue of share capital on conversion of CCPS to equity shares (95,55,804 equity shares * INR 481 per equity share)	45,963.42	-
	45,963.42	**-**

18.1 Nature and purpose of items in other equity

Securities premium- Amount subscribed for share capital in excess of face value of equity shares. The reserve can be utilised only for limited purposes in accordance with the provisions of Companies Act, 2013.

Retained earnings- Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

19 Non-current borrowings (carried at amortised cost)	31 March 2025	31 March 2024
Secured		
Term loans		
From Bank and financial institution		
State Bank of India (SBI)	19,768.07	23,196.28
Indian Renewable Energy Development Agency Limited (IREDA)	1,05,452.40	85,235.43
Bank of India	16.36	23.85
HDFC	65.94	-
	1,25,302.77	**1,08,455.56**
Less: Current maturities of State Bank of India (Refer note 22)	3,596.00	3,596.00
Less: Current maturities of Indian Renewable Energy Development Agency Limited (IREDA) (Refer note 22)	11,400.00	9,417.33
Less: Current maturities of Bank of India (Refer note 22)	8.19	7.50
Less: Current maturities of HDFC (Refer note 22)	12.17	-
	15,016.36	**13,020.83**
	1,10,286.41	**95,434.73**

A. Terms of repayment

(i) During the financial year 2022–23, the Company has obtained a consortium Term loan 1 Indian Renewable Energy Development Agency Limited(IREDA) and Union Bank of India (UBI) amounting to INR 88,400.00 lakhs with a distribution ratio of 70:30. The loan carries an interest rate of 1 year MCLR plus 2.80% p.a. and the disbursed amount of INR 87,306.00 lakhs was scheduled for repayment in 28 quarterly instalments, with monthly interest payments commenced from 27 March 2023. As per the loan agreement, the said loan was taken for the purpose of acquisition of 1400 KLPD ethanol distilleries located at 3 different locations in Karnataka.

(ii) The Company has obtained a consortium Term loan 2 from Indian Renewable Energy Development Agency Limited (IREDA) and Union Bank of India (UBI) during the period ended 31 March 2024, amounting to INR 45,000.00 lakhs with a distribution ratio of 70:30. The loan carries an interest rate of 1 year MCLR plus 2.80% p.a. and the disbursed amount of INR 45,000.00 lakhs is scheduled for repayment in 28 quarterly instalments, with monthly interest payments commenced from 31 July 2023. As per the loan agreement, the said loan was taken for the purpose of expansion of ethanol distilleries by 600 KLPD located at 3 different locations in Karnataka.

(iii) The Company has obtained Term loan 3 from Indian Renewable Energy Development Agency Limited (IREDA) during the period ended 31 March 2025, amounting to INR 20,766.00 lakhs is scheduled for repayment in 24 quarterly instalments. The loan carries an interest rate of 11.40% plus 0.50% p.a. till the commisioning of the project and the disbursed amount of INR 15,575.00 lakhs, with monthly interest payments commenced from 31 January 2025. The repayment of principal amount will commence from 31 December 2026. As per the loan agreement, the said loan was taken for the purpose of Grain based expansion of ethanol distilleries by 1000 KLPD located at 2 different locations in Karnataka.

(iv) As per the Sanction letter of SBI Letter No: SBI/ADV/BGM/2023-24/07 Dated : 06.01.2024, UBI was replaced by State Bank of India (SBI) for term loan 1 as the party to consortium. The interest rate on loan is modified from interest rate of 1 year MCLR plus 2.80% p.a to 6 Month SBI MCLR plus 1.55%.

(v) On 23 January 2024, the consortium agreement for Term loan 2 sanctioned was modified where the entire term loan is taken over by IREDA and UBI is no longer a party to the consortium agreement. The interest rate on loan is modified from interest rate of 1 year MCLR plus 2.80% p.a. to IREDA Grade-4 pertaining to ethanol (with existing sugar plant) which is presently 11.30% plus 0.5% till commissioning. The repayment of principal amount has commenced from March 31 2025 instead of March 31 2024.However, the current weighted average coming out to be 10.85%.

(vi) The vehicle loan amounting to INR 38.37 Lakhs was sanctioned by HDFC which carries an interest rate of 8.60 % p.a. and is scheduled for repayment in 60 monthly instalments, with monthly interest payments commencing from 07 September 2024. The Company has used such borrowings for the purposes as stated in the loan agreement.

(vii) The vehicle loan amounting to INR 24.45 Lakhs was sanctioned by Bank of India which carries an interest rate of 8.85% p.a. and is scheduled for repayment in 36 monthly instalments, with monthly interest payments commencing from March 30, 2024.

(vii) The vehicle loan amounting to INR 32.18 Lakhs was sanctioned by HDFC which carries an interest rate of 8.95 % p.a. and is scheduled for repayment in 60 monthly instalments, with monthly interest payments commencing from 07 February 2025. The Company has used such borrowings for the purposes as stated in the loan agreement.

B. Repayment schedule for secured loan taken

	HDFC	SBI*	IREDA*	Bank of India
Number of instalments due (Nos)	58	20	24	23
Average Rate of Interest (%)	8.77%	10.29%	10.91%	8.85%
Within one year	12.17	3,596.00	11,400.00	8.19
After one year but not more than 5 years	53.72	16,575.68	82,353.00	8.17
More than 5 years	-	-	17,652.50	-
	65.89	**20,171.68**	**1,11,405.50**	**16.36**

*The difference between carrying value of borrowings and repayment schedule is due to EIR adjustment been made as per Ind AS 109.

Term loans contain certain debt covenants relating to limitation on indebtedness, fixed asset coverage ratio, and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has satisfied all other debt covenants prescribed in the terms of loan. The Company has not defaulted on any loans payable.

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20 Other financial liabilities (carried at amortised cost)

	31 March 2025	31 March 2024
Refundable Deposits	0.40	0.40
	0.40	**0.40**

21 Provisions

	Non Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (unfunded) [Refer note 37(B)]	164.36	104.81	11.54	6.80
Provision for leave encashment	143.82	86.38	12.62	7.67
	308.18	**191.19**	**24.16**	**14.47**

22 Current borrowings (carried at amortised cost)

	31 March 2025	31 March 2024
Secured		
Current maturities of long-term borrowings (Refer note 19)	15,016.36	13,020.83
Working capital loan*	27,941.95	25,455.37
Unsecured		
Compulsorily Convertible Preference Shares [Refer note 17(B)]	-	31,813.25
	42,958.31	**70,289.45**

*Working capital loan secured by current assets (inventories, advances paid, receivables including statutory receivables and other current assets).

Net Debt Reconciliation

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

Particulars	Cash adjustments	Non cash adjustments	Amount
Net debt as at 01 April 2023			**1,15,009.93**
Proceeds from Term loans (net of transaction cost)	30,544.45	(631.96)	29,912.49
Proceeds from Vehicle loan	-	-	-
Net increase/decrease in working capital loan	25,455.37	-	25,455.37
Interest on borrowings and other charges	-	189.60	189.60
Repayment of loans	(7,976.06)	-	(7,976.06)
Interest on liability component of CCPS	-	3,132.86	3,132.86
Net debt as at 31 March 2024 excluding accrued interest recognised as other financial liabilities in note 24			**1,65,724.19**
Proceeds from Term loans (net of transaction cost)	29,930.19	-	29,930.19
Proceeds from Vehicle loan	70.55	-	70.55
Net increase/(decrease) in working capital loan	2,486.58	-	2,486.58
Repayment of loans	(13,504.62)	-	(13,504.62)
Interest on borrowings and other charges	-	351.10	351.10
Interest on liability component of CCPS	-	282.47	282.47
Liability component - reversal of CCPS on conversion into equity shares	-	(32,095.74)	(32,095.74)
Net debt as at 31 March 2025 excluding accrued interest recognised as other financial liabilities in note 24			**1,53,244.72**

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 54.

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23 Trade payables (carried at amortised cost)	Current	
	31 March 2025	31 March 2024
Total outstanding dues of Micro and Small Enterprises	1,338.86	23.30
Total outstanding dues of creditors other than Micro and Small Enterprises*	45,488.04	13,741.76
	46,826.90	**13,765.06**

* INR 34,422.53 lakhs (31 March 2024: 9,764.10 lakhs) of the trade payable balance is payable to related parties [Refer note 38(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	1,338.86	23.30
Interest	-	-
Total	**1,338.86**	**23.30**
(a) 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 year.	-	-
(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 year.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each year.	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

31 March 2025	Current					
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,338.86	-	-	-	**1,338.86**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	-	44,630.60	857.44	-	-	**45,488.04**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	-	**45,969.46**	**857.44**	-	-	**46,826.90**

31 March 2024	Current					
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	23.30	-	-	-	**23.30**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	-	12,471.95	1,263.56	2.01	4.24	**13,741.76**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	-	**12,495.25**	**1,263.56**	**2.01**	**4.24**	**13,765.06**

24 Other financial liabilities (carried at amortised cost)	31 March 2025	31 March 2024
Interest payable	-	206.61
Due to related parties [Refer note 38(C)]	2,832.13	9,405.05
Creditors for capital goods	7,086.50	7,255.24
Employee benefits payable	379.66	276.30
Others	1,683.49	2,079.56
	11,981.78	**19,222.76**

25 Other current liabilities	31 March 2025	31 March 2024
Statutory dues payable	183.33	139.04
	183.33	**139.04**

26 Revenue from operations	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of goods	1,48,344.31	1,17,848.97
Sale of traded goods	31,862.02	3,858.99
Other operating revenue		
Performance linked incentive*	6,617.66	-
Provision no longer required written back	1,187.67	-
Total revenue from operations	**1,88,011.66**	**1,21,707.96**

A. Disaggregation of revenue from contracts with customers

(i) Revenue is attributable to sale of ethanol, power and allied products and it is recognised upon satisfaction of the performance obligations which is typically upon delivery, majorly for Oil Marketing Companies (OMC) and Ex- Works, for companies other than OMCs (i.e., point in time). The Company's primary customers for ethanol sales are public sector Oil Marketing Companies (OMC) in India.

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

(ii) Revenues from customers: 4 Customers (31 March 2024: 4 Customers) represented more than 10% or more of the Company's revenues amounting to INR 1,60,050.79 lakhs (31 March 2024: INR 94,395.60 lakhs).

* The Government of Karnataka vide its order no.CI 227 SPI 2022(e), Bengaluru dated 11-05-2023, has sanctioned special incentive to the company for their ethanol production at its plants, considering the project as Super Mega Enterprise under the new Industrial Policy 2020-25. On the basis of the above order, the Company has submitted the claim application with the Department of Commerce and Industry for FY 2022-23 and FY 2023-24. For the FY 2024-25, the Company will submit the claim application within the due date and management believes that there is reasonable assurance that it will be realised considering approvals received for earlier years. The company has recognized such amount receivable under the Investment subsidy scheme, being 1.75% of the eligible turnover, as Performance Linked Incentive ('PLI') in its books. As the PLI is directly linked to the operating sales, it is disclosed under the head 'other operating revenue'.

27 Other income	31 March 2025	31 March 2024
Interest subvention income*	5,897.91	4,999.32
Foreign exchange gain (net)	-	7.71
Net gain on fair value changes of mutual funds	-	0.07
Net gain on sale of quoted equity investments measured at FVTPL	46.53	-
Interest on income tax refund	17.93	-
Others	96.57	627.87
	6,058.94	**5,634.97**

* With respect to Term Loan 1, the Company is eligible to claim interest subvention from the Department of Food & Public Distribution (DFPD) for the year ended 31 March 2025, as confirmed by the National Bank for Agriculture and Rural Development (NABARD). The Company has received NABARD's approval with respect to claim interest subvention for the five-year period starting 1 April 2023 and additionally, UIN has been created in NABARD's portal in the name of Trualt Bioenergy Limited under which the Company will be claiming the grant.
With respect to Term Loan 2, as per the Department of Food & Public Distribution (DFPD) order Company is regular in claiming interest subvention.

28 Cost of material consumed	31 March 2025	31 March 2024
Inventory at the beginning of the year (Refer note 11)	5,373.50	6,026.36
Add: Purchases	1,03,698.51	76,203.95
Less: Inventory at the end of the year (Refer note 11)	5,498.31	5,373.50
	1,03,573.70	**76,856.81**

29 Changes in inventories of finished goods	31 March 2025	31 March 2024
Inventories at the beginning of the year		
- Finished goods (Refer note 11)	8,796.71	8,271.14
	8,796.71	**8,271.14**
Less: Inventories at the end of the year		
- Finished goods (Refer note 11)	13,859.55	8,796.71
	13,859.55	**8,796.71**
Net increase	**(5,062.84)**	**(525.57)**

30 Employee benefits expense	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	3,407.78	2,112.19
Contribution to Provident Fund and ESI	154.11	109.40
Gratuity expenses (Refer note 37)	64.78	39.06
Leave encashment	62.79	87.12
Staff welfare expenses	25.67	10.32
	3,715.13	**2,358.09**

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31 Finance costs

	31 March 2025	31 March 2024
Interest on borrowings	13,379.96	10,279.74
Interest on liability component of CCPS (Refer note 17(B)(iii))	282.47	3,132.86
Interest expense on lease liabilities	59.10	-
Bank charges	297.04	688.42
Interest on others	85.07	-
	14,103.64	**14,101.02**

32 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment (Refer note 5)	5,232.93	4,472.38
Depreciation of right-of-use assets (Refer note 6)	120.72	-
Amortisation on intangible assets (Refer note 7)	1,105.92	1,105.92
	6,459.57	**5,578.30**

33 Other expenses

	31 March 2025	31 March 2024
Consumption of stores & spares and consumables	2,580.69	2,344.58
Manufacturing expenses	2,725.29	3,666.12
Power and fuel	9,250.50	8,580.65
Service fee [Refer note 38(B)]	-	141.21
Selling and distribution expenses	6,190.46	3,670.72
Repairs and maintenance - Plant and Machinery	247.54	225.80
Repairs and maintenance - others	63.37	132.28
Legal and professional charges*	1,263.65	569.79
Business promotion expenses	137.00	23.10
Rates and taxes	3,853.61	509.89
Insurance expenses	200.64	212.60
Security charges	127.35	105.42
Fair value loss on investments measured at FVTPL	3.96	-
Travel and conveyance	473.21	132.46
Foreign exchange loss (net)	2.65	-
Miscellaneous expenses**	660.03	87.20
	27,779.95	**20,401.82**

*Note : Following is the break-up of Auditors remuneration (exclusive of GST)

	31 March 2025	31 March 2024
As auditor:		
Statutory audit	70.00	75.43
In other capacity:		
Tax audit	10.00	10.00
Other matters	-	-
Reimbursement of expenses	2.20	1.35
	82.20	**86.78**

**Note : This amount includes Corporate Social Responsibility (CSR) expenditure

	31 March 2025	31 March 2024
Corporate Social Responsibility (CSR) expenditure	65.45	49.00
Amount required to be spent by the Company during the year	65.45	49.00
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	65.45	49.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	Nil	NA
Reason for shortfall	NA	NA

34 Income Tax and Deferred Tax

Components of Deffered tax

(A) Deferred Tax Liabilities (Net)	31 March 2025	31 March 2024
Deferred tax assets		
On provision for employee benefits	97.78	39.18
On unabsorbed depreciation and carry forward business losses	1,486.22	1,431.89
On leases	172.69	-
On security deposits, net	10.86	-
On investments valued at fair value	16.08	-
On borrowings	88.36	-
On others	-	12.79
Total Deferred tax asset	**1,871.99**	**1,483.86**
Deferred tax liabilities		
On intangible assets	(913.80)	(2,366.37)
On property, plant and equipment	(8,307.82)	(5,409.19)
On right of use assets	(170.72)	-
On compulsorily convertible preference shares [Refer note 17(B)]	-	(3,801.22)
On others	(246.81)	(250.66)
Total Deferred tax liabilities	**(9,639.15)**	**(11,827.44)**
Deferred tax liabilities, net	**(7,767.16)**	**(10,343.58)**

(B) Movement of deferred tax assets/ (liabilities) (net):	31 March 2025	31 March 2024
Opening balance as of 1 April	(10,343.58)	(9,076.86)
Tax liability recognised in Statement of Profit and Loss	(1,153.58)	(1,269.33)
Deferred tax on conversion of Compulsorily Convertible Preference Shares adjusted with retained earnings (Refer Note 17(B)(i))	3,730.12	-
Tax liability recognised in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	(0.12)	2.61
Closing balance	**(7,767.16)**	**(10,343.58)**

(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)	1,153.58	1,269.33
Income tax benefit/ (expense) in the statement of profit and loss	**1,153.58**	**1,269.33**
ii. Other Comprehensive income		
- Re-measurement (loss)/ gain on defined benefit plans	0.12	(2.61)
Income tax related to items recognised in OCI during the year	**0.12**	**(2.61)**

(D) Reconciliation of tax charge	31 March 2025	31 March 2024
Accounting profit/(loss) before tax	15,215.11	4,730.46
Applicable tax rate	25.17%	25.17%
Income tax expense at tax rates applicable	3,829.34	1,190.56
Tax effects of:		
- Expenses not allowed as per tax rules	280.86	78.77
- Impact of depreciation on customer relationship not considered in tax WDV in earlier years	(2,785.48)	-
- Other miscellaneous items	(171.14)	-
Income tax benefit/ (expense) in statement of profit and loss	**1,153.58**	**1,269.33**

The tax rate used for 31 March 2025 is 25.17 % (31 March 2024: 25.17%), consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

The calculation of the Company's total tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with tax authorities. Whilst the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with the relevant tax authorities, or litigation where appropriate, the Company continues to consider that it has made appropriate provision for periods which are open and not yet agreed by the tax authorities. Each year management completes a detailed review of uncertain tax positions across the Company and makes provisions based on the probability of the liability arising.

35 Business combinations

Leafiniti Bioenergy Private Limited

During the financial year 2023-24 The Board of Directors of the Company at its meeting held on 18 September 2023 has approved the purchase of 72,19,494 equity shares of Leafiniti Bioenergy Private Limited. ('LBPL') from its shareholders. On 4 October 2023, the Company has invested INR 866.34 lakhs constituting 51.22% of the paid-up share capital of LBPL, resulting to gain of control as per Ind AS 103 - Business combinations, thereby making LBPL a subsidiary of the Company. Details of the fair value of the identifiable tangible and intangible assets alongside the goodwill have been set out in the table below:

Property, plant and equipment	4,867.76
Intangible assets (customer relationship)	481.26
Capital advances	519.25
Net working capital	(1,450.23)
Debt and debt like items	(3,203.00)
Deferred tax	118.11
Total Fair value of Net Assets	**1,333.15**
Non Controlling interest	650.30
Total Fair value of Net Assets acquired (A)	**682.85**
Less: Cash consideration transferred (B)	866.34
Goodwill / (Capital Reserve) (excluding deferred tax liability) (B)-(A)	**183.49**
Deferred tax attributable to the Company	97.17
Deferred tax attributable to Non-controlling interest	92.54
Goodwill / (Capital Reserve)	**373.20**

In a subsequent meeting on 6 November 2023, the Board approved an additional investment of INR 63.94 lakhs for purchase of 5,32,829 equity shares constituting 3.78% of shareholding in LBPL, which was executed on 27 December 2023.
Furthermore, the Company has invested INR 761.24 lakhs on 24 February 2024, to acquire the remaining 45% of LBPL's paid-up share capital, thereby making LBPL a wholly-owned subsidiary.

36 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.
Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the compulsorily convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	31 March 2025	31 March 2024
Profit for the year	14,061.53	3,461.13
Less: Dividend on Compulsorily Convertible Preference Shares (Refer note 17(B))	(51.42)	(586.49)
Profit attributable to equity holders	**14,010.11**	**2,874.64**
Add: Interest on Compulsorily Convertible Preference Shares (Refer note 31)	282.47	3,132.86
Add: Dividend on Compulsorily Convertible Preference Shares (Refer note 17(B))	51.42	586.49
Profit attributable to equity holders adjusted for the effect of dilution	**14,344.00**	**6,593.99**
Number of equity shares outstanding at the end of year		
Weighted average number of equity shares for basic EPS	7,26,54,385.43	6,10,75,820
Weighted average number of equity shares for diluted EPS*	7,37,70,391.74	10,79,94,820
Basic earnings per share (INR)	19.28	4.71
Diluted earnings per share (INR) **	19.28	4.71

*The weighted average number of equity shares and potential equity shares for diluted EPS have been computed considering the CCPS issued pursuant to the acquisition of the distillery business.
**The potential equity share is anti-dilutive hence both Basic and Diluted earnings per share are equal for current year and previous year.

37 Employee benefits

(A) Defined Contribution Plans	31 March 2025	31 March 2024
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 30)	154.11	109.40

(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.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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)	28.51	28.00
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	**111.61**	**62.17**
Current service cost	56.81	34.42
Net interest cost on the Net Defined Benefit Liability	7.97	4.64
Actuarial (gain)/ loss on obligations	(0.48)	10.38
Present value of obligation at the end of the year*	**175.91**	**111.61**

*Included in provision for employee benefits (Refer note 21)

iii) **Expense recognised in the Statement of Profit and Loss**

	31 March 2025	31 March 2024
Current service cost	56.81	26.87
Net interest cost on the Net Defined Benefit Liability	7.97	3.46
Total expenses recognised in the Statement Profit and Loss	**64.78**	**30.33**

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	(0.48)	(7.81)
Return on plan assets, excluding Interest Income	-	-
Change in asset ceiling	-	-
Net (Income)/Expense for the year recognised in OCI	**(0.48)**	**(7.81)**

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	175.91	111.61
Unrecognised actuarial (gains)/losses	-	-
Unfunded net (liability) recognised in Balance Sheet*	**(175.91)**	**(111.61)**

*Included in provision for employee benefits (Refer note 21)

vi) A quantitative sensitivity analysis for significant assumption is as shown below:

Defined benefit obligation (Base)

Impact on defined benefit obligation	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1)	196.36	158.70	124.18	100.97
(% change compared to base due to sensitivity)	11.60 %	(9.80%)	11.30 %	(9.50%)
Salary Growth rate (+/-1)	158.81	195.62	100.91	124.01
(% change compared to base due to sensitivity)	(9.70%)	11.20 %	(9.60%)	11.10 %
Attrition Rate (- / + 50% of attrition rates)	188.83	165.77	117.71	106.60
(% change compared to base due to sensitivity)	7.30 %	(5.80%)	5.50 %	(4.50%)
Mortality Rate (- / + 10% of mortality rates)	175.93	175.89	111.61	111.60
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

vii) **Maturity profile of defined benefit obligation (value on undiscounted basis)**

	31 March 2025	31 March 2024
Expected future cash flows		
1 Year	11.54	6.80
2-5 years	51.56	35.16
6-10 years	75.31	50.22
More than 10 years	298.38	194.98

38 Related Party Disclosures:

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

(i) Subsidiaries

Leafiniti Bioenergy Private Limited

(ii) KMP

Vijaykumar Murugesh Nirani, Managing Director
Anand Kishore, Chief Financial Officer with effect from 19 February 2025.
Debnath Mukhopadhyay, Chief Financial Officer with effect from 08 May 2023 upto 08 January 2025
Sudheer Sannapaneni, Company Secretary with effect from 01 July 2023 till 22 July 2024 (re-appointment on 13 August 2024)
Mohith Kumar Khandelwal, Company Secretary with effect from 22 July 2024 (resignation on 13 August 2024)
Durairaj Anand Murugan Jakkampati, Director with effect from 06 December 2023
Vishal Nirani, Director
Sushmitha Vijaykumar Nirani, Director with effect from 18 September 2023
Chandrasekhar Kanekal, Director with effect from 18 September 2023
Sangamesh Rudrappa Nirani, Director effective upto 18 September 2023
Mallikarjun Bhimappa Dyaberi with effect from 6 December 2023
Yagati Badarinarayana Ramakrishna with effect from 26 December 2023

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

Badami Sugars Limited*
Shri Sai Priya Sugars Limited*
Nirani Sugars Limited*
MRN Cane Power India Limited*
Shree Kedarnath Sugar And Agro Products Limited*
MRN Chamundi Canepower and Biorefineries Private Limited*
TruAlt Gas Private Limited
Nirani Holdings Private Limited

*Pursuant to Composite scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench, 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.

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

	31 March 2025	31 March 2024
Sale of power, steam, diesel and chemicals		
- Erstwhile Nirani Sugars Limited	-	3.72
- Shri Sai Priya Sugars Limited	-	17.95
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	7,730.35	115.02
- MRN Cane Power India Limited	-	695.68
Total	**7,730.35**	**832.37**
Purchase of raw material		
- Erstwhile Nirani Sugars Limited	-	23,229.26
- Badami Sugars Limited	-	3,621.68
- Shree Kedarnath Sugar & Agro Products Limited	-	5,838.01
- Shri Sai Priya Sugars Limited	-	21,609.13
- MRN Cane Power India Limited	-	9,054.95
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	1,07,323.69	20,877.48
Total	**1,07,323.69**	**84,230.51**
Purchase consideration paid in cash (Refer note 35)		
-Vijaykumar Nirani, Managing Director	-	845.76
Total	-	**845.76**
Service fees (Refer note 33)		
- Erstwhile Nirani Sugars Limited	-	63.06
- MRN Cane Power India Limited	-	25.67
- Shri Sai Priya Sugars Limited	-	52.48
Total	-	**141.21**
Expenses towards secondary sale of shares		
-Nirani Holdings Private Limited	1,507.69	-
Total	**1,507.69**	-
Cost of services		
- Leafiniti Bioenergy Private Limited	43.91	-
Total	**43.91**	-
Rent expense		
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	13.50	13.50
Total	**13.50**	**13.50**
Rent Income		
- Leafiniti Bioenergy Private Limited	3.61	-
- TruAlt Gas Private Limited	2.89	-
Total	**6.50**	-
Dividend on CCPS		
- Erstwhile Nirani Sugars Limited	8.21	174.81
- MRN Cane Power India Limited	18.51	128.75
- Shri Sai Priya Sugars Limited	4.73	281.56
- Nirani Holdings Private Limited	11.51	-
Total	**42.96**	**585.12**
Interest income on loans and advances		
- Leafiniti Bioenergy Private Limited	16.33	2.41
Total	**16.33**	**2.41**
Reimbursement of expenses		
- Leafiniti Bioenergy Private Limited	128.75	-
Total	**128.75**	-
Remuneration paid to KMP		
- Debnath Mukhopadhyay	96.64	95.39
- Sannapaneni Sudheer	24.03	17.98
- Vijaykumar Murugesh Nirani	261.03	102.62
- Durairaj Anand Murugan Jakkampati	57.06	14.79
- Sushmitha Vijaykumar Nirani	-	1.50
- Chandrasekhar Kanekal	-	1.50
- Mallikarjun Bhimappa Dyaberi	-	1.50
- Yagati Badarinarayana Ramakrishna	-	1.00
- Vishal Nirani	261.03	-
- Mohit Kumar Khandelwal	1.58	-
- Anand Kishore*	16.28	-
Total	**717.65**	**236.28**
*KMP with effect from 19 February 2025		
Land Purchase		
- Shree Kedarnath Sugar & Agro Products Limited	-	801.12
	-	**801.12**

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

	31 March 2025	31 March 2024
Trade payables to related party (Refer note 23)		
- Erstwhile Nirani Sugars Limited	(14.71)	(157.06)
- Shri Sai Priya Sugars Limited	-	(67.32)
- Badami Sugars Limited	(0.12)	-
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	(34,380.88)	(9,539.54)
- Leafiniti Bioenergy Private Limited	(26.82)	(0.18)
Total	**(34,422.53)**	**(9,764.10)**
Balance dues from/(to) related parties for transactions undertaken on behalf of the Company (Refer note 24)*		
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)** #	(2,789.18)	(7,615.25)
- MRN Cane Power India Limited	-	242.31
- Shri Sai Priya Sugars Limited	-	(1,446.99)
- Nirani Holdings Private Limited	1,507.69	-
- TruAlt Gas Private Limited	2.89	-
Total	**(1,278.60)**	**(8,819.93)**

**Post adjustments of interest subvention receivable from NABARD related to pre Business Transfer Agreement (BTA) period.

Includes rent payable of INR 13.5 lakhs (31 March 2024 - INR 4.05 lakhs).

Advances to related parties		
- Shri Sai Priya Sugars Limited	140.26	-
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	1,329.05	-
Total	**1,469.31**	**-**
Dividend payable		
- Erstwhile Nirani Sugars Limited	(8.21)	(174.81)
- MRN Cane Power India Limited	(18.51)	(128.75)
- Shri Sai Priya Sugars Limited	(4.73)	(281.56)
- Nirani Holdings Private Limited	(11.51)	-
Total	**(42.96)**	**(585.12)**

	31 March 2025	31 March 2024
Leafiniti Bioenergy Private Limited		
A) Intercorporate loan to Subsidiary (Refer note 9)		
Opening balance	-	-
Given during the year	250.00	107.00
Interest	16.33	-
Repayment	-	(107.00)
End of the year	**266.33**	**-**
B) Reimbursement of expenses		
- Leafiniti Bioenergy Private Limited	128.75	-
Payable to KMP		
- Debnath Mukhopadhyay	-	(17.33)
- Sannapaneni Sudheer	(2.04)	(1.89)
- Vijaykumar Murugesh Nirani	(27.80)	(27.02)
- Durairaj Anand Murugan Jakkampati	(3.44)	(1.18)
- Vishal Nirani	(27.80)	-
- Anand Kishore	(8.73)	-
Total	**(69.81)**	**(47.42)**
Payable towards land purchase		
- Shree Kedarnath Sugar & Agro Products Limited	-	(801.12)
	-	**(801.12)**

Refer Note 54 for details of share pledged by the promoters (Vijaykumar Murugesh Nirani, Sangamesh Rudrappa Nirani, Vishal Murugesh Nirani, Kamala Murigeppa Nirani, Draksyani S Nirani and Sushmita Vijay Nirani) as security for borrowings availed by the Company.

(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.

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39 Segment reporting

The Company is primarily engaged in the business of producing ethanol and other products derived from distillery processes. As such, the Company operates in a single segment and there are no separate reportable segments. The same is basis confirmation received from the Chief Operating Decision Maker (CODM).

40 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 except investment in mutual funds. The financial liabilities primarily relates to floating rate borrowings. The management has assessed that fair value of financial assets and financial liabilities except investment in mutual funds, is not significantly different from its amortised cost.

40.1 Financial assets and liabilities

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

		31 March 2025	31 March 2024
(a)	**Financial assets measured at fair value through profit and loss**		
	Investment in mutual funds - Unquoted	436.08	1,000.02
(b)	**Financial assets measured at amortised cost**		
	Investment in subsidiary	1,691.52	1,691.52
	Trade receivables	33,780.40	29,692.79
	Loans	250.00	-
	Cash and cash equivalents	14,782.67	1,738.09
	Other financial assets	1,719.82	550.59
(c)	**Financial liabilities measured at amortised cost***		
	Liability component of Compulsorily convertible preference shares (Refer note 17(B))	-	31,813.25
	Borrowings (non-current) (Refer note 19)	1,10,286.41	95,434.73
	Current maturities of long-term borrowings (Refer note 22)	15,016.36	13,020.83
	Borrowings (current) (Refer note 22)	27,941.95	25,455.37
	Trade payables (Refer note 23)	46,826.90	13,765.06
	Other financial liabilities (Refer note 20 and 24)	11,982.18	19,223.16

***excluding lease liabilities**

Notes:

1 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.

2 Investments in mutual funds is recorded at fair value. The fair values represent the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements. NAVs represent the price at which the issuer will issue further units in the mutual fund and the price at which the issuer will redeem such units from the investors.

3 The Company has not disclosed fair value of lease liabilities in accordance with Ind AS 107.

4 Investment in equity shares of subsidiaries and joint ventures which are carried at cost, net of impairment and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

40.2 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).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Financial assets/Financial liabilities	Fair Value hierarchy	Fair Value as at 31 March 2025	Fair Value as at 31 March 2024
Financial assets:			
Investment in mutual funds - Unquoted	Level 1	436.08	1,000.02

Notes:

1 There have been no transfers between Level 1 and Level 2 during the year.

2 No financial liabilities subsequently measured at fair value.

41 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorised 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, such as equity price risk and commodity 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	(500.88)
INR	-40	500.88
31 March 2024		
INR	+40	(377.95)
INR	-40	377.95

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.
The Company does not hedge the foreign currency exposure.

Foreign currency sensitivity:

As at 31 March 2025, net unhedged exposure of the Company to foreign currency asset and liabilities is as follows:

	Assets as at		Liabilities as at	
Currency	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Great Britan Pound	-	-	-	5,000.00
Swiss Franc	-	-	-	1,25,000.00
USD ($)	-	-	-	-

5% increase and decrease in the foreign exchange rates will have the following impact on profit before tax:

	Sensitivity analysis assets		Sensitivity analysis liabilities	
Particulars	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Increase by 5%				
Great Britan Pound (GBP)	-	-	-	(250.00)
Swiss France	-	-	-	(6,250.00)
USD ($)	-	-	-	-
Decrease by 5%				
Great Britan Pound (GBP)	-	-	-	250.00
Swiss Franc	-	-	-	6,250.00
USD ($)	-	-	-	-

(B) Commodity price risk

The Company is exposed to commodity price risk as operates in production and selling of ethanol to customers. The ethanol prices are announced by the Central Government which are based on Fair and Remunerative Price (FRP) of sugarcane, cost of production of sugar and realisation of by-products.

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(C) **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 ethanol sales are primarily made to Public Oil Marketing Companies ("OMCs") 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 including retention money

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 21 to 27 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 OMC 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 customers retain 3% of the invoice amount which is settled at the end of the season which is typically within a year. Retention money that is not settled within a year is tested for impairment.

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

	As at 31 March 2025	As at 31 March 2024
Up to 6 months	30,157.30	29,659.04
More than 6 months	3,623.10	33.75

(D) **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:

31 March 2025	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings*@	28,555.15	1,30,580.52	19,621.12	**1,78,756.79**
Trade payables	46,826.90	-	-	**46,826.90**
Lease liabilities	174.34	638.66	74.00	**887.00**
Other financial liabilities	11,981.78	0.40	-	**11,982.18**
	87,538.17	**1,31,219.58**	**19,695.12**	**2,38,452.87**

31 March 2024	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings*@	38,476.20	71,295.02	24,139.71	**1,33,910.93**
Trade payables	13,765.06	-	-	**13,765.06**
Lease liabilities	-	-	-	-
Other financial liabilities	19,222.76	0.40	-	**19,223.16**
	71,464.02	**71,295.42**	**24,139.71**	**1,66,899.15**

*Borrowings is excluding CCPS - financial liability as it will be settled by issuing variable number of equity shares (Refer note 19 (B)). Borrowings have quarterly instalments payments. The difference between carrying value of borrowings and contractual undiscounted cash flows is due to EIR adjustment been made as per Ind AS 109.

@Borrowings include interest payable in future reflecting applicable interest rates at the reporting date and these amounts may change as applicable interest rates change in future.

42 Disclosure of significant interest in subsidiary as per Ind AS 27 para 17

Name of the entities	Relationship	Place of business	Ownership % March 31, 2025	Ownership % March 31, 2024
Subsidiary at any time during the year				
Leafinity Bioenergy Private Limited *	Subsidiary	India	100.00%	100.00%

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

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

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

44 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.

45 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.

46 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.

47 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(is), :

(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

48 Compliance with approved scheme(s) of arrangements

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

49 Compliance with number of layers of companies

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

50 Crypto Currency

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

51 Wilful Defaulter

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

N.M.RAIJI & Co., Chartered Accountants

TRUALT BIOENERGY LIMITED CIN No. U15400KA2021RLC145978 TBL BENGALURU

52 Ratios

S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variation (in %)	Reason for variance (if change in ratio by more than 25% as compared to ratio of previous year)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets +Income tax assets (net)+ Assets held for Sale+ Other financial assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1,04,729.48	1,02,140.94	64,224.18	1,03,430.78	1.03	0.62	66.00%	Variance is mainly due to conversion of CCPS into equity during the year.
(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	1,53,244.72	76,753.22	1,65,724.18	26,916.34	2.00	6.16	(68.00%)	Variance is mainly due to conversion of CCPS into equity during the year ended Mar 25 as it was a part of short term borrowing in Mar 24.
(c)	Debt Service Coverage Ratio (DSCR)	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	34,624.74	26,996.78	23,140.45	18,255.80	1.28	1.27	1.00%	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14,112.95	51,834.78	2,874.64	25,482.90	0.27	0.11	145.00%	Variance is mainly due to conversion of CCPS into equity during the year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1,26,797.20	17,985.81	76,331.24	14,233.85	7.05	5.36	32.00%	54% of the revenue growth increase as compared to previous Financial year.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	1,80,206.33	31,736.60	1,21,707.96	19,173.52	5.68	6.35	(11.00%)	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,31,984.85	30,295.98	80,045.95	22,318.73	4.36	3.59	21.00%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	Net Sales	Working Capital= Current assets – Current liabilities	1,88,011.66	2,588.54	1,21,707.96	(39,206.60)	72.63	(3.10)	(2443.00%)	Variance in the working capital is mainly on account of higher trade receivable due to sales during end of the year ending Mar 25 not realised into cash and lower trade payable as we utilized the working capital facility to pay off the Creditors.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	14,061.53	1,88,011.66	3,461.13	1,21,707.96	0.07	0.03	133.00%	Variance is mainly due to increase in topline led to increase in operational efficiencies leading to improvement in EBITDA by 1% .Also there has been a decrease in manufacturing expense from 13% during the period ended December 2023 to 8% in Mar 25 as % of Sales..
(j)	Return on Average Capital Employed	EBIT / 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 liabilities)/2	29,318.75	2,20,374.60	18,831.48	1,75,560.18	0.13	0.11	18.00%	NA
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	14,061.53	76,753.22	3,461.13	26,916.34	0.18	0.13	38.00%	Variance in Net Profit is due to increase in Mar 25 leading to superior Net Investment/ Net Equity. The factors contributing to superior profit are 1. Dec 23 was artificially supressed on account of Ind-AS entry in respect of CCPS interest leading to decline in profit by Rs. 23.54 Crs. 2. Mar-25 was a better year both in terms of efficiency and higher turnover leading to margin accrement both in manufacturing expense and EBIDTA.
(l)	Fixed assets coverage ratio	Net fixed assets/ Total long term debts	Net fixed assets	Total long term debts	1,63,415.89	1,25,302.77	1,22,862.23	1,08,455.56	1.30	1.13	15.00%	NA

53 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, equity component of compulsorily convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize 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 liability component of Convertible Preference Shares and term loans. 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		7,063.16	6,107.58
CCPS (Equity element - Refer note 17 (B) (iii))		-	14,690.38
Other equity		69,690.06	6,118.38
Total equity	**(i)**	**76,753.22**	**26,916.34**
Borrowings other than CCPS		1,53,244.72	1,33,910.93
CCPS (Financial liability - Refer note 17 (B) (iii))		-	31,813.25
Less: Cash and cash equivalents		(14,782.67)	(1,738.09)
Total debt	**(ii)**	**1,38,462.05**	**1,63,986.09**
Total financing	(iii) = (i) + (ii)	2,15,215.27	1,90,902.43
Gearing ratio	(ii)/ (iii)	0.64	0.86

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.

54 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	11	20,420.23	15,551.38
Investments	8	436.08	1,000.02
Loans	9	250.00	-
Trade receivables	12	33,780.40	29,692.79
Cash and cash equivalents	13	14,782.67	1,738.09
Other financial assets	14	1,515.47	550.59
Government grant	15	9,561.50	4,999.32
Income tax assets		170.98	397.13
Other current assets	16	23,812.15	10,294.86
Total Current assets pledged as security		**1,04,729.48**	**64,224.18**
Non-Current assets			
Freehold land	5	6,452.65	6,207.34
Building	5	10,546.48	10,932.87
Temporary sheds	5	14.09	22.33
Plant and machinery	5	1,45,515.25	1,05,505.51
Furniture and fixtures	5	206.60	12.32
Office Equipment	5	69.09	7.51
Computers	5	138.98	146.85
Vehicle	5	95.16	27.50
Total Non-Current assets pledged as security		**1,63,038.30**	**1,22,862.23**
Shares pledged*		1,588.00	1,560.23
Total Assets pledged as security		**2,69,355.78**	**1,88,646.64**

*As per the Facility Agreement dated 21 February 2023, the company availed term loan facility from Union Bank of India and India Renewable Energy Development Agency Limited (referred to as the "Original Lenders") against which 1,56,02,293 equity shares were pledged for Original Lenders. Subsequently, the term loan facility was taken over by State Bank of India and India Renewable Energy Development Agency Limited (referred to as the "New Lenders") under a new Facility Agreement dated 23 February 2024. Upon transition from Original Lenders to New lenders, 1,56,02,293 equity shares which were previously pledged for Old Lenders were temporarily released on 14 March 2024 and subsequently 1,58,80,000 shares were repledged for New Lenders on 24 April 2024.

(a) Sanctioned limit with SBI, IREDA 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.

N.M.RAIJI & CO., Chartered Accountants

TRUALT BIOENERGY LIMITED, CIN No. U15400KA2021PLC145978, TBL, BENGALURU

55 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 corresponding previous year 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).

56 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)	22,240.69	15,424.57

57 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.

58 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.

59 Subsequent events

There were no significant adjusting events that occurred other than those disclosed/given effect to, in these financial statements as of 31 March 2025.

60 Figures for previous year have been regrouped / reclassified wherever considered necessary and are not material to these standalone 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Consolidated

Financial Statements

(c) Fair value measurement

The Group 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 Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The Group'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 categorised 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.

(d) 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 Group expects to be entitled in exchange for those goods or services. Revenue contracts are on a principal to principal basis and the Group 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 Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Bill and hold sales is recognised when all the following criteria are met:

- the reason for the bill and hold sales is substantive
- the product is identified separately as belonging to the customer
- the product is currently ready for physical transfer to the customer
- the Group does not have ability to use the product or to direct it on another customer

Contract balances - Trade receivables

A receivable represents the Group'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).

(e) 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. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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.

(f) 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.

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 and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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 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 realise the asset and settle the liability simultaneously.

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.

TruAlt Bioenergy Limited
Consolidated 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	1,67,999.78	1,27,635.01
Capital work-in-progress	5	277.63	20,125.37
Goodwill	7	5,159.38	5,159.38
Other intangible assets	7	8,748.57	9,874.10
Right of use assets	6	678.34	-
Financial assets			
Other financial assets	13	193.02	-
Deferred tax assets (net)	34	-	75.65
Other non-current assets	8	13,696.35	13,225.35
Total non-current assets		**1,96,753.07**	**1,76,094.86**
Current assets			
Inventories	9	21,021.04	15,948.42
Financial assets			
Trade receivables	10	33,926.65	29,821.34
Cash and cash equivalents	11.1	14,977.64	2,335.04
Bank balances other than cash and cash equivalents	11.2	-	5.00
Investments	12	436.08	1,000.02
Other financial assets	13	1,617.30	551.07
Government grants	14	9,835.07	5,040.76
Income tax assets		179.74	399.15
Other current assets	15	24,226.50	10,712.42
Total current assets		**1,06,220.02**	**65,813.22**
Total assets		**3,02,973.09**	**2,41,908.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	7,063.16	6,107.58
Other equity	17	69,836.74	20,353.08
Equity attributable to parent		**76,899.90**	**26,460.66**
Non-controlling interest		-	-
Total equity		**76,899.90**	**26,460.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,11,715.50	97,958.23
Lease liabilities	6	519.70	-
Other financial liabilities	19	0.40	0.40
Provisions	20	324.66	198.99
Other non-current liabilities	21	760.16	613.67
Deferred tax liabilities (net)	34	8,002.81	10,528.03
Total non-current liabilities		**1,21,323.23**	**1,09,299.32**
Current liabilities			
Financial liabilities			
Borrowings	22	43,252.31	70,509.95
Lease liabilities	6	166.46	-
Trade payables	23		
i) total outstanding dues of micro enterprises and small enterprises		1,339.11	23.93
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		47,231.76	15,338.46
Other financial liabilities	24	12,506.94	20,044.01
Other current liabilities	25	228.61	217.04
Provisions	20	24.77	14.71
Total current liabilities		**1,04,749.96**	**1,06,148.10**
Total liabilities		**2,26,073.19**	**2,15,447.42**
Total equity and liabilities		**3,02,973.09**	**2,41,908.08**

The accompanying notes are an integral part of the consolidated 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Place: Bengaluru
Date: 13 May 2025

TruAlt Bioenergy Limited

Consolidated 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	26	1,90,772.40	1,22,340.47
Other income	27	6,080.38	5,678.30
Total income		**1,96,852.78**	**1,28,018.77**
Expenses			
Cost of materials consumed	28	1,04,157.66	77,150.73
Purchases of stock-in-trade		28,286.34	3,842.00
Changes in inventories of finished goods	29	(5,281.94)	(598.48)
Employee benefits expense	30	3,985.76	2,431.58
Finance costs	31	14,361.10	14,307.61
Depreciation and amortisation expense	32	6,689.37	5,691.79
Other expenses	33	28,710.21	20,706.13
Total expenses		**1,80,908.50**	**1,23,531.36**
Profit before tax		**15,944.28**	**4,487.41**
Tax credit/(expense)			
Current tax	34	-	-
Deferred tax	34	(1,280.43)	(1,306.62)
Total income tax credit/(expense)		**(1,280.43)**	**(1,306.62)**
Profit for the year		**14,663.85**	**3,180.79**
Other comprehensive income/(loss)			
Item that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans	37	0.53	(10.93)
Income tax effect on the above		(0.13)	2.70
Total other comprehensive income/ (loss) for the year		**0.40**	**(8.23)**
Total comprehensive income for the year		**14,664.25**	**3,172.56**
Profit for the year attributable to:			
Equity holders of the parent		14,663.85	3,180.79
Non-controlling interests		-	-
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		0.40	(8.23)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		14,664.25	3,172.56
Non-controlling interests		-	-
Earnings per share (Face value of INR 10/- each)			
Basic earnings per share (INR)	36	20.94	4.25
Diluted earnings per share (INR)	36	20.94	4.25

The accompanying notes are an integral part of the consolidated 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Place: Bengaluru
Date: 13 May 2025

TruAlt Bioenergy Limited
Consolidated 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 Equity shares of INR 10 each issued, subscribed and fully paid	31 March 2025 No. of shares	 Amount
Balance as at 1 April 2024	6,10,75,820	6,107.58
Add: Shares issued pursuant to conversion of Compulsorily convertible preference shares (Refer note 16(A)(i))	95,55,804	955.58
Balance as at 31 March 2025	**7,06,31,624**	**7,063.16**

For the year ended Equity shares of INR 10 each issued, subscribed and fully paid	31 March 2024 No. of shares	 Amount
Balance as at 1 April 2023	6,10,75,820	6,107.58
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**6,10,75,820**	**6,107.58**

(B) Other equity

For the year ended 31 March 2025

Particulars	Equity component of compound financial instruments	Securities premium	Retained earnings	Total	Non-controlling interest	Total
Balance as at 1 April 2024	14,690.38	-	5,662.70	**20,353.08**	-	**20,353.08**
Profit for the year	-	-	14,663.85	**14,663.85**	-	14,663.85
Other comprehensive income/(loss) for the year	-	-	0.40	**0.40**	-	0.40
Total Comprehensive income for the year	**-**	**-**	**14,664.25**	**14,664.25**	**-**	**14,664.25**
Dividend on Compulsorily Convertible Preference Shares (Refer note 16(B))	-	-	(51.42)	**(51.42)**	-	(51.42)
On conversion of Compulsorily Convertible Preference Shares (Refer note 16(B)(i))	(14,690.38)	45,963.42	3,597.79	**34,870.83**	-	34,870.83
Balance as at 31 March 2025	**-**	**45,963.42**	**23,873.32**	**69,836.74**	**-**	**69,836.74**

For the year ended 31 March 2024

Particulars	Equity component of compound financial instruments	Securities premium	Retained earnings	Total	Non-controlling interest	Total
Balance as at 1 April 2023	14,690.38	-	3,251.51	**17,941.89**	-	**17,941.89**
Profit for the year	-	-	3,180.79	**3,180.79**	-	3,180.79
Other comprehensive income/(loss) for the year	-	-	(8.23)	**(8.23)**	-	(8.23)
Total comprehensive income for the year	**-**	**-**	**3,172.56**	**3,172.56**	**-**	**3,172.56**
Adjustment on account of transaction with shareholder	-	-	(174.88)	**(174.88)**	-	**(174.88)**
Dividend on Compulsorily Convertible Preference Shares (Refer note 16(B))	-	-	(586.49)	**(586.49)**	-	**(586.49)**
Balance as at 31 March 2024	**14,690.38**		**5,662.70**	**20,353.08**	**-**	**20,353.08**

The accompanying notes are an integral part of the consolidated 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
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CIN: U15400KA2021PLC145978

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Vishal Nirani
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DIN: 08434032

Anand Kishore
Chief Financial Officer

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Place: Bengaluru
Date: 13 May 2025

TruAlt Bioenergy Limited

Consolidated 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 before tax	15,944.28	4,487.41
Adjustments for:		
Depreciation and amortisation expenses	6,689.37	5,691.79
Finance costs	14,361.10	14,307.61
(Reversal) / Allowances for trade receivables	-	(6.26)
Amortisation of deferred government grant	(35.76)	-
Interest income	(5,902.69)	-
Unwinding of discount on security deposits at amortised cost	(6.67)	-
Net gain on sale of quoted equity investments measured at FVTPL	(46.53)	-
Fair value (gain) /loss on investments measured at FVTPL	3.96	(0.07)
Unrealised forex (gain) /loss	2.65	(7.71)
Provision no longer required written back	(1,187.67)	-
Operating profit before working capital changes	**29,822.04**	**24,472.77**
Changes in working capital		
Increase / (Decrease) in trade payables	33,208.48	(17,440.09)
(Increase) in inventories	(5,072.62)	(448.37)
Decrease/ (Increase) in trade receivables	(4,107.96)	(21,160.12)
(Decrease)/ Increase in other current liabilities	3.29	568.87
(Decrease)/ Increase in other financial liabilities	(6,191.74)	11,454.66
Decrease/ (Increase) in other financial assets	(1,109.67)	16,379.79
(Increase) in other assets	(13,985.41)	(10,007.95)
Increase in provisions	137.12	127.30
Cash generated from operations	**32,703.53**	**3,946.86**
Income tax paid/(refund)	219.41	(399.15)
Net cash flows from operating activities (A)	**32,922.94**	**3,547.71**
Cash flow from Investing activities		
Cash outflow on acquisition of shares of subsidiary (net of cash acquired)	-	(1,686.34)
Purchase of property plant and equipment including Capital work in	(25,960.15)	(35,680.33)
Prepayments towards acquition of right of use asset (land)	(10.00)	-
Investment in bank deposits	(188.02)	-
Government grants	1,298.61	-
Sale of investments in shares	137.02	-
Purchase of investments in shares	(90.48)	-
Interest received from mutual funds	0.61	-
Investment in mutual funds	559.98	(999.95)
Net cash flow used in investing activities (B)	**(24,252.43)**	**(38,366.62)**
Cash flow from Financing activities		
Proceeds from long term loans (net of transaction cost)	30,000.74	29,912.48
Increase in current borrowings	2,486.58	25,112.62
Repayment of long term loans	(14,525.52)	(8,061.75)
Payment of principal portion of lease liabilities	(53.10)	-
Payment of interest portion of lease liabilities	(59.10)	-
Finance costs paid	(13,877.51)	(10,287.31)
Net cash flow from financing activities (C)	**3,972.09**	**36,676.04**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**12,642.60**	**1,857.13**
Cash and cash equivalents at the beginning of the year	2,335.04	477.91
Cash and cash equivalents at the end of the year	**14,977.64**	**2,335.04**
Cash and cash equivalents comprise (Refer note 11.1)		
Cash in hand	0.14	0.06
Balances with banks		
On current accounts	3,674.21	2,334.98
Fixed deposits with maturity of less than 3 months	11,303.29	-
Total cash and bank balances at end of the year	**14,977.64**	**2,335.04**

The accompanying notes are an integral part of the consolidated 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
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

Place: Bengaluru
Date: 13 May 2025

1 Corporate Information

TruAlt Bioenergy Limited (the "Company") (formerly known as TruAlt Energy Limited) is a public company domiciled in India. It was incorporated on 31 March 2021 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Kulali Cross, Jamkhandi Mudhol Road, Mudhol, Karnataka. The Company and its subsidiary (collectively referred as "the Group") is primarily engaged in the business of producing ethanol and other products derived from distillery processes and compressed biogas.

The consolidated financial statements as at 31 March 2025 comprise the financial statements of the Company and its subsidiary Leafiniti Bioenergy Private Limited which was acquired on 4 October 2023. These consolidated 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 Group are as under:

2.1 Basis of Consolidation

(a) Statement of Compliance with Ind AS

These consolidated 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 framed thereunder.

(b) Basis of measurement

The consolidated 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.

iii) Accounting for business combination as set out in note 35.

(c) Use of estimates

In preparation of these consolidated 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 estimates and judgments.

(d) Control assessment

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(e) Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

(iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

N.M.RAIJI & Co., Chartered Accountants

TRUALT BIOENERGY LIMITED CIN No. U15400KA2021PLC143978 TBL BENGALURU

(e) Consolidation procedure (continued.)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Below subsidiary has been considered in preparation of consolidated financial statements:

Name of the entity	Nature	Country of incorporation	% of holding as on 31 March 2025	% of holding as on 31 March 2024	Nature of business
Leafiniti Bioenergy Private Limited	Subsidiary	India	100.00%	100.00%	Production and selling of compressed biogas and allied products.

2.2 Summary of Material Accounting Policies

(a) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured, at acquisition date fair value and the amount of any NCI in the acquiree. Acquisition-related costs are expensed as and when they are incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Statement of Profit and Loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(b) Current versus Non Current Classification

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current/non-current 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 Group 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 Group has identified twelve months as its operating cycle.

N.M.RAIJI & Co., Chartered Accountants

TRUALT BIOENERGY LIMITED CIN No. U15400KA2021PLC145978 TBL BENGALURU

(g) 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 non recoverable 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 capitalised as part of the asset's cost until such time that the asset is substantially 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 Group 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'.

Depreciation methods, estimated useful lives

The Group 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
Building-Factory	30-40
Building-Others	30-50
Plant & Machinery	10-25
Furniture and Fixtures	8-10
Office Equipment	5
Computers	3
Vehicles	8-10
Roads (included in this factory building)	3
Lease hold improvements	Over the useful life or the lease term whichever is lower

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'.

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

(h) Other Intangible Assets

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

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 Group 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
Customer relationship	10-25

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

(i) 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.

(j) 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.

(k) Impairment of non-financial assets

The Group 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 Group 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 Group 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").

(l) 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 Group, 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 consolidated 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.

(m) 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 employee benefit obligations

Defined contribution plan

Contribution towards Provident Fund and Employees' State Insurance Scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group 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 Group 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 Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

(i) Actuarial gains and losses

(ii) Return on plan assets (interest exclusive)

(iii) Any asset ceiling effects (interest exclusive).

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.

(n) 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 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.

Impairment of financial assets

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

The Group 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 Group 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 Group 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 Group 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 Amortsation 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 Amortsation 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.

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(n) **Financial instruments (Contd.)**

(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 realise 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 Group or the counterparty.

(o) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of space that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Group as a lessor

Where the Group is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

(p) 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.

(q) Earnings Per Share (EPS)

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

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.

(r) Rounding off amounts

All amounts disclosed in Consolidated 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 Group 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 Group. 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 Group 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 37.

(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 Group, based on comparable transactions identified.

(d) **Useful lives of Property, Plant and Equipment and Intangible Assets**

The Group 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

In 31 March 2025, the MCA issued amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following:

(a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.

(b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

These amendments have no effect on the measurement of any items in the Group'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	Acquisition through Business Combination (Refer Note 34)	Additions	Deductions/ Transfer	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	6,691.82	-	245.31	-	6,937.13	-	-	-	-	6,937.13	6,691.82
Building-Factory	11,730.33	-	18.69	-	11,749.02	600.40	412.56	-	1,012.96	10,736.06	11,129.93
Building-Others	324.73	-	0.22	-	324.95	26.42	30.70	-	57.12	267.83	298.31
Temporary sheds	34.70	-	-	-	34.70	12.37	8.24	-	20.61	14.09	22.33
Plant and machinery	1,14,645.28	-	44,697.17	-	1,59,342.45	5,369.19	4,837.85	-	10,207.04	1,49,135.41	1,09,276.09
Furniture and fixtures	18.79	-	214.40	-	233.19	3.88	20.06	-	23.94	209.25	14.91
Office Equipment	29.71	-	73.47	-	103.18	3.84	13.61	-	17.45	85.73	25.87
Computers	232.26	-	76.31	-	308.57	84.01	83.03	-	167.04	141.53	148.25
Lease hold improvements	-	-	409.93	-	409.93	-	32.34	-	32.34	377.59	-
Vehicle	27.83	-	72.38	-	100.21	0.33	4.72	-	5.05	95.16	27.50
Total	**1,33,735.45**	**-**	**45,807.88**	**-**	**1,79,543.33**	**6,100.44**	**5,443.11**	**-**	**11,543.55**	**1,67,999.78**	**1,27,635.01**
Capital work-in progress	**20,125.37**	**-**	**25,279.31**	**(45,127.05)**	**277.63**	**-**	**-**	**-**	**-**	**277.63**	**20,125.37**

Particulars	Gross Block					Accumulated depreciation				Net block	
	As at 1 April 2023	Acquisition through Business Combination (Refer Note 34)	Additions	Deductions/ Transfer	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land	4,673.12	484.48	1,534.22	-	6,691.82	-	-	-	-	6,691.82	4,673.12
Building-Factory	11,247.51	482.82	-	-	11,730.33	196.60	403.80	-	600.40	11,129.93	11,050.91
Building-Others	291.98	32.75	-	-	324.73	4.86	21.56	-	26.42	298.31	287.12
Temporary sheds	34.70	-	-	-	34.70	4.13	8.24	-	12.37	22.33	30.57
Plant and machinery	99,929.97	3,847.51	10,867.80	-	1,14,645.28	1,305.70	4,063.49	-	5,369.19	1,09,276.09	98,624.27
Furniture and fixtures	12.26	2.75	3.78	-	18.79	1.18	2.70	-	3.88	14.91	11.08
Office Equipment	3.48	16.28	9.95	-	29.71	0.43	3.41	-	3.84	25.87	3.05
Computers	193.08	1.17	38.01	-	232.26	11.18	72.83	-	84.01	148.25	181.90
Lease hold improvements	-	-	-	-	-	-	-	-	-	-	-
Vehicle	1.52	-	26.31	-	27.83	0.01	0.32	-	0.33	27.50	1.51
Total	**1,16,387.62**	**4,867.76**	**12,480.07**	**-**	**1,33,735.45**	**1,524.09**	**4,576.35**	**-**	**6,100.44**	**1,27,635.01**	**1,14,863.53**
Capital work-in progress	**961.88**	**-**	**29,945.37**	**(10,781.88)**	**20,125.37**	**-**	**-**	**-**	**-**	**20,125.37**	**961.88**

Notes:

a) The Group has availed loans from banks against security of the fixed assets (i.e. property, plant and equipment), refer note 54.

b) For capital commitment with regards to property plant and equipment, refer note 55.

c) With respect to project expansion of 200 KLPD, which is commissioned on 1 November 2024, specific borrowing cost amounting to INR 685.00 lakhs (31 March 2024 INR 325.20 lakhs) i.e. cost incurred upto the date of capitalization has been included in the value of capital work in progress using a capitalization rate of 10.52%

d) With respect to project expansion of 400 KLPD, which is commissioned on 30 March 2025, specific borrowing cost amounting to INR 2,047.56 lakhs (31 March 2024 INR 650.40 lakhs) i.e. cost incurred upto the date of capitalization has been included in the value of capital work in progress using a capitalization rate of 10.52%.

Capital-work-in progress ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	277.63	-	-	-	277.63

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	20,125.37	-	-	20,125.37

There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

6 Leases

Group as lessee

(a) Information about leases for which the Group is a lessee is as follows.

Right-of-use assets	Office buildings	Land	Total
Balance as at 1 April 2023	-	-	-
Additions	-	-	-
Depreciation expense	-	-	-
Balance as at 31 March 2024	-	-	-
Additions	680.38	118.68	799.06
Depreciation expense	(113.40)	(7.32)	(120.72)
Balance as at 31 March 2025	566.98	111.36	678.34

Lease liabilities - Office buildings and land	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	-	-
Add: Additions	739.26	-
Add: Interest expense on lease liabilities	59.10	-
Less: Payments	(112.20)	-
Balance as at the end of the year	686.16	-

	As at 31 March 2025	As at 31 March 2024
Classified as:		
Non-current	519.70	-
Current	166.46	-
	686.16	-

Amounts recognised in the statement of profit and loss	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Short-term lease expense (included in miscellaneous expenses)	33	55.46	16.00
Interest expense on lease liabilities	31	59.10	-
Depreciation of right-of-use assets	32	120.72	-

Amounts recognised in the statement of cash flows	Year ended 31 March 2025	Year ended 31 March 2024
Interest paid on lease liabilities	59.10	-
Principal paid on lease liabilities	53.10	-
Short-term lease expense	55.46	16.00
Total cash outflows with respect to leases	**167.66**	**16.00**

b) **Terms and conditions of Lease arrangements:**
The Group has lease contracts for various land and buildings. Leases of land have a lease term for 99 years and 10 years, buildings generally 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. With the exception of short-term leases,each lease is reflected on the balance sheet as right-of-use assets and a lease liability. The payments for buildings to be increased by 5% every year from 01 July 2025.

c) Refer Note 41(D)for information about the undiscounted maturity analysis of lease liabilities over the remaining lease term.

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7 Other intangible assets and Goodwill

Particulars	Gross block					Accumulated amortisation				Net block	
	As at 1 April 2024	Acquisition through Business Combination (Refer Note 35)	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	0.05	-	-	-	0.05	0.05	-	-	0.05	-	-
Customer relationship	11,540.48	-	-	-	11,540.48	1,666.38	1,125.53	-	2,791.91	8,748.57	9,874.10
Total	**11,540.53**	-	-	-	**11,540.53**	**1,666.43**	**1,125.53**	-	**2,791.96**	**8,748.57**	**9,874.10**
Goodwill	**5,159.38**	-	-	-	**5,159.38**	-	-	-	-	**5,159.38**	**5,159.38**

Particulars	Gross block					Accumulated amortisation				Net block	
	As at 1 April 2023	Acquisition through Business Combination (Refer Note 35)	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	-	-	0.05	-	0.05	-	0.05	-	0.05	-	-
Customer relationship	11,059.22	481.26	-	-	11,540.48	550.99	1,115.39	-	1,666.38	9,874.10	10,508.23
Total	**11,059.22**	**481.26**	**0.05**	-	**11,540.53**	**550.99**	**1,115.44**	-	**1,666.43**	**9,874.10**	**10,508.23**
Goodwill	**4,786.18**	**373.20**	-	-	**5,159.38**	-	-	-	-	**5,159.38**	**4,786.18**

Notes:

A Goodwill has been generated on account of the following acquisitions:

Particulars	31 March 2024
- Distillery Business	4,786.18
- Leafiniti Bioenergy Private Limited	373.20
Total	**5,159.38**

B Impairment testing of goodwill

Goodwill arising on acquisition of subsidiary has been allocated to a separate single cash generating unit (CGU) i.e. Leafiniti Bioenergy Private Limited and goodwill arising on acquisition of distillery business has been allocated to a separate single cash generating unit (CGU) i.e. TruAlt Bioenergy Limited. The Company has performed an annual impairment test to ascertain the recoverable amount of such goodwill. The recoverable amount is determined based on value in use calculation. The calculations performed indicate that there is no impairment of CGU of the company as value in use is higher than the carrying amount of goodwill.

These calculations use management assumptions and pre-tax cash flow projections based on financed budgets approved by management covering a 5-year period. The value-in-use calculation for the year used discount rates ranging from 13.70% and 20.50% and terminal year growth rate of 3% and 4% respectively.

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8 Other non-current assets	31 March 2025	31 March 2024
Capital advances	13,667.19	13,169.81
Prepaid expenses	29.16	55.54
	13,696.35	**13,225.35**

9 Inventories	31 March 2025	31 March 2024
(Value at lower of cost and net realisable value)		
Raw materials (including in transit amounting to INR Nil (31 March 2024: INR 40.02 lakhs)	5,807.11	5,697.63
Finished goods	14,151.56	8,869.62
Store and spares parts including packing materials	1,062.37	1,381.17
	21,021.04	**15,948.42**

* The goods are in transit to customers and the same has been delivered subsequent to the year end INR 1,913.21 lakhs (31 March 2024: INR 1,221.66 lakhs).
As per the terms of Letter of Intent, revenue is recognised upon satisfaction of the performance obligations which occurs typically upon delivery.

The Company has availed loans from banks against security of certain assets, refer note 54.

10 Trade receivables	31 March 2025	31 March 2024
Unsecured		
- Considered good*	33,926.65	29,821.34
	33,926.65	**29,821.34**

*Trade receivables balance includes retention money amounting to INR 2,945.30 lakhs (31 March 2024: INR 1,262.96 lakhs).

Ageing of Trade Receivables

31 March 2025	Current						
Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables – considered good	23,321.70	7,015.80	3,378.86	195.20	14.80	0.29	**33,926.65**
Total	**23,321.70**	**7,015.80**	**3,378.86**	**195.20**	**14.80**	**0.29**	**33,926.65**

Ageing of Trade Receivables

31 March 2024	Current						
Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables – considered good	28,827.09	959.69	17.56	17.00	-	-	**29,821.34**
Total	**28,827.09**	**959.69**	**17.56**	**17.00**	**-**	**-**	**29,821.34**

11.1 Cash and cash equivalents	31 March 2025	31 March 2024
Cash in hand	0.14	0.06
Balances with banks:		
On current accounts	3,674.21	2,334.98
Fixed deposits with maturity of less than 3 months	11,303.29	-
	14,977.64	**2,335.04**

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11.2 Bank balances 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.

12 Investments

	Current	
	31 March 2025	31 March 2024
Investment carried at fair value through profit and loss		
Investment in unquoted mutual funds		
32,27,050.50 units (31 March 2024: 32,27,050.50) units in SBI Arbitrage Opportunities Fund growth plan	-	1,000.02
49,99,750.01 units (31 March 2024: Nil) units in SBI Innovative Opportunities Fund -Regular growth plan	436.08	-
At cost of unquoted mutual funds for the year 31 March 2025 is INR 1,500.00 lakhs (31 March 2024 INR 1,000.02 lakhs)		
	436.08	1,000.02
Aggregate amount of unquoted investments	436.08	1,000.02

Refer Note 40 for fair value measurements and Note 41 for information about the Group's exposure to financial risks.

13 Other financial assets (valued at amortised cost)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Receivable from third parties	-	-	100.00	544.81
Bank deposits with more than 12 months maturity*	112.13	-	-	-
Receivable from related parties [Refer Note 38(C)]**	-	-	1,507.69	-
Security deposits	80.89	-	8.88	5.78
Interest accrued	-	-	0.17	0.48
Advances to employees	-	-	0.56	-
	193.02	-	1,617.30	551.07

*INR 5.00 lakhs (31 March 2024: Nil) represent security held by bank towards Bank Guarantee issued by the bankers on behalf of the Company.
**Receivable from related parties includes amount INR 1,507.69 lakhs (31 March 2024: Nil) which the Company expects to recover from the selling shareholders on completion of initial public offering.

14 Government grants

	31 March 2025	31 March 2024
Interest subvention receivable (Refer Note 27)	2,948.33	5,003.84
Performance linked incentive receivable (Refer Note 26)	6,617.66	-
Government Incentive Receivable	269.08	36.92
	9,835.07	5,040.76

15 Other current assets

	31 March 2025	31 March 2024
Balances with government authorities	17,890.15	9,424.30
Advances to suppliers	5,435.96	589.99
Prepaid expenses	86.64	423.27
Others*	813.75	274.86
	24,226.50	10,712.42

* The Company has recognised recoverable for expenses of INR 813.75 lakhs (31 March 2024: INR 274.86 lakhs) towards proposed Initial Public offering ("IPO") of its equity shares.

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16 Share capital

(A) Equity shares

	31 March 2025	31 March 2024
Authorised share capital		
10,00,00,000 (31 March 2024: 10,00,00,000) Equity Shares of INR 10 each	10,000.00	10,000.00
Issued, subscribed and paid up		
7,06,31,624 (31 March 2024: 6,10,75,820) equity shares of INR 10 each fully paid	7,063.16	6,107.58
	7,063.16	**6,107.58**

(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	6,10,75,820.00	6,107.58	6,10,75,820.00	6,107.58
Add: Issued during the year on conversion of CCPS into equity shares (Refer Note 16(B)(i) below)	95,55,804.00	955.58	-	-
Outstanding at the end of the year	**7,06,31,624.00**	**7,063.16**	**6,10,75,820.00**	**6,107.58**

(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. They 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				
Vijaykumar Murugesh Nirani	1,53,36,841	21.71%	1,30,36,841	21.35%
Vishal Nirani	1,53,25,071	21.70%	1,30,25,071	21.33%
Sushmitha Vijaykumar Nirani	1,45,74,868	20.64%	1,22,74,868	20.10%
Kamala Murigeppa Nirani	42,27,590	5.99%	42,52,040	6.96%
Sangamesh Rudrappa Nirani	52,74,450	7.47%	90,10,000	14.75%
Dhraksayani S Nirani	52,70,000	7.46%	84,10,000	13.77%

As per the gift deed executed on July 24, 2023, Kamala Murigeppa Nirani gifted 41,15,404 shares to Vijaykumar Nirani, 41,11,688 shares to Vishal Murugesh Nirani and 38,74,868 shares to Sushmitha Vijaykumar Nirani. The Company's records, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, confirm the above shareholding represents both legal and beneficial ownerships of shares.

As per the gift deed executed on 15 April 2024, Dhraksayani S Nirani gifted 31,40,000 shares to Sangamesh Rudrappa Nirani. Sangamesh Rudrappa Nirani gifted 68,75,550 shares to Kamala Murigeppa Nirani. Kamala Murigeppa Nirani gifted 23,00,000 shares to Sushmitha Vijaykumar Nirani, 23,00,000 shares to Vijaykumar Murugesh Nirani and 23,00,000 to Vishal Nirani. The Company's records, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, confirm the above shareholding represents both legal and beneficial ownerships of shares.

(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**
Vijaykumar Murugesh Nirani	1,53,36,841	21.71%	0.36 %	1,30,36,841	21.35%	6.74 %
Vishal Nirani	1,53,25,071	21.70%	0.37 %	1,30,25,071	21.33%	6.73 %
Sushmitha Vijaykumar Nirani	1,45,74,868	20.64%	0.54 %	1,22,74,868	20.10%	6.34 %
	4,52,36,780	**64.05%**		**3,83,36,780**	**62.78%**	

(v) Shares reserved for issue under options

During the current year shares reserved for issue on conversion of Compulsorily Convertible Preference Shares have been issued, please refer note 16(B) below related to conversion of preference shares.

(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 during the period of five years immediately preceeding the end of the current year.

(B) Compulsorily Convertible Preference Shares

	31 March 2025	31 March 2024
Authorised share capital		
4,70,00,000 (31 March 2024: 4,70,00,000) Preference Shares of INR 100 each	47,000.00	47,000.00
	47,000.00	**47,000.00**
Issued, subscribed and paid up		
Nil (31 March 2024: 4,69,19,000) Compulsory Convertible Preference Shares (CCPS) of INR 100 each fully paid.	-	46,919.00
	-	**46,919.00**

(i) Reconciliation of preference 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	4,69,19,000	46,919.00	4,69,19,000	46,919.00
Less: Converted into equity shares (Refer below)	(4,69,19,000)	(46,919.00)	-	-
Outstanding at the end of the year	**-**	**-**	**4,69,19,000**	**46,919.00**

During the year, the Company vide its Board of Directors meeting held on 03 May 2024, converted its Compulsorily Convertible Preference Shares (CCPS) to fully paid equity shares of the Company in the ratio of 1:4.91 at an issue price of INR 491 per fully paid equity share (INR 10 for Face value and INR 481 towards Securities Premium). The Company has alloted 95,55,804 equity shares against the 4,69,19,000 Compulsorily Convertible Preference Shares of the Company. The conversion ratio is determined based on the valuation report obtained by the Company from IBBI Registered Valuer as per the terms of CCPS.

Pursuant to the conversion of CCPS to equity, deferred tax liability on outstanding liability component of CCPS amounting to INR 3,730.13 lakhs is also adjusted with retained earnings.

(ii) Details of preference shares held by shareholders holding more than 5% of the aggregate preference shares in the Company

	31 March 2025		31 March 2024	
Name of the shareholders	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Nirani Sugars Limited *	-	-	1,15,94,000	24.71%
Shri Sai Priya Sugars Limited*	-	-	2,25,25,000	48.01%
MRN Cane Power India Limited*	-	-	1,03,00,000	21.95%

*Pursuant to Composite scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench, 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.

(iii) Terms of CCPS

The Company had issued Compulsorily Convertible Preference Shares (CCPS) amounting to INR 46,919.00 lakhs at par value of INR 100 per CCPS, in October 2022 as part of purchase consideration for the acquisition of the distillery business. The CCPS were compulsorily convertible into equity shares at the end of 5 years from the date of allotment. The number of equity shares to be issued would be determined based on the Fair Market Value (FMV) as per the valuation done by IBBI Registered Valuer as on that date and therefore the conversion ratio is not fixed. The CCPS also carried a discretionary and cumulative dividend of 1.25% p.a. The dividend when declared and approved will be recognised as distribution, resulting in charge to distributable reserves. The CCPS shall rank senior to all classes of shares currently existing or established hereafter, with respect to distributions and shall not have any voting rights.

The CCPS have been accounted for as a compound financial instrument rather than an equity instrument given that the conversion ratio is not fixed. The financial liability component represents the net present value of the total proceeds from CCPS discounted using the incremental borrowing rate of the Company and balance has been recognised as equity. The details of equity and financial liability component at the year end are set out below:

	31 March 2025	31 March 2024
Equity component of CCPS (Refer note 16)	-	14,690.38
Liability component of CCPS (Refer note 22)	-	31,813.25
	-	**46,503.63**

17 Other equity

	31 March 2025	31 March 2024
Retained earnings	23,873.32	5,662.70
Equity component of Compound Financial Instruments (Refer note 16(B)(iii))	-	14,690.38
Securities premium	45,963.42	-
	69,836.74	**20,353.08**

Retained earnings	31 March 2025	31 March 2024
Opening balance	5,662.70	3,251.51
Add: Profit for the year	14,663.85	3,180.79
Add/(less): Re-measurement gain on defined benefit plans (net of taxes)	0.40	(8.23)
Less: Dividend on Compuslorily Convertible Preference Shares	(51.42)	
Add: Adjustments on Conversion of Compulsorily Convertible Preference Shares	3,597.79	(586.49)
Less: Transaction with shareholders of subsidiary company	-	(174.88)
Closing balance	**23,873.32**	**5,662.70**

Securities premium	31 March 2025	31 March 2024
Opening balance	-	-
Issue of share capital on conversion of CCPS to equity shares (95,55,804 equity shares * INR 481 per equity share)	45,963.42	-
	45,963.42	**-**

17.1 Nature and purpose of items in other equity

Securities premium- Amount subscribed for share capital in excess of face value of equity shares. The reserve can be utilised only for limited purposes in accordance with the provisions of Companies Act, 2013.

Retained earnings- Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

18 Non-current borrowings (carried at amortised cost)	31 March 2025	31 March 2024
Secured		
Term loans		
From Bank and financial institution		
State Bank of India	19,768.07	23,196.28
Indian Renewable Energy Development Agency Limited (IREDA)	1,05,452.40	85,235.43
Bank of India	16.36	23.85
HDFC	65.94	-
Canara Bank	1,723.09	2,744.00
	1,27,025.86	**1,11,199.56**
Less: Current maturities of term loans from:		
State Bank of India (Refer note 22)	3,596.00	3,596.00
Indian Renewable Energy Development Authority (IREDA) (Refer note 22)	11,400.00	9,417.33
Bank of India (Refer note 22)	8.19	7.50
HDFC (Refer note 22)	12.17	-
Canara Bank Term Loan (Refer note 22)	294.00	220.50
	15,310.36	**13,241.33**
	1,11,715.50	**97,958.23**

A Terms of repayment

(i) During the financial year 2022-23, the Company has obtained a consortium Term loan 1 from Indian Renewable Energy Development Agency Limited(IREDA) and Union Bank of India (UBI) amounting to INR 88,400.00 lakhs with a distribution ratio of 70:30. The loan carries an interest rate of 1 year MCLR plus 2.80% p.a. and the disbursed amount of INR 87,306.00 lakhs was scheduled for repayment in 28 quarterly instalments, with monthly interest payments commenced from 27 March 2023. As per the loan agreement, the said loan was taken for the purpose of acquisition of 1400 KLPD ethanol distilleries located at 3 different locations in Karnataka (Refer note 35).

(ii) The Company has obtained a consortium Term loan 2 from Indian Renewable Energy Development Agency Limited (IREDA) and Union Bank of India (UBI) during the year ended 31 March 2024, amounting to INR 45,000.00 lakhs with a distribution ratio of 70:30. The loan carries an interest rate of 1 year MCLR plus 2.80% p.a. and the disbursed amount of INR 45,000.00 lakhs is scheduled for repayment in 28 quarterly instalments, with monthly interest payments commenced from 31 July 2023. As per the loan agreement, the said loan was taken for the purpose of expansion of ethanol distilleries by 600 KLPD located at 3 different locations in Karnataka.

(iii) The Company has obtained Term loan 3 from Indian Renewable Energy Development Agency Limited (IREDA) during the period ended 31 March 2025, amounting to INR 20,766.00 lakhs is scheduled for repayment in 24 quarterly instalments. The loan carries an interest rate of 11.40% plus 0.50% p.a. till the commisioning of the project and the disbursed amount of INR 15,575.00 lakhs, with monthly interest payments commenced from 31 January 2025. The repayment of principal amount will commence from 31 December 2026. As per the loan agreement, the said loan was taken for the purpose of Grain based expansion of ethanol distilleries by 1000 KLPD located at 2 different locations in Karnataka.

(iv) As per the Sanction letter of SBI Letter No: SBI/ADV/BGM/2023-24/07 Dated : 06.01.2024, UBI was replaced by State Bank of India (SBI) as the party to consortium. The interest rate on loan is modified from interest rate of 1 year MCLR plus 2.80% p.a to 6 Month SBI MCLR plus 1.55%.

(v) On 23 January 2024, the consortium agreement for Term loan 2 sanctioned was modified where the entire term loan is taken over by IREDA and UBI is no longer a party to the consortium agreement. The interest rate on loan is modified from interest rate of 1 year MCLR plus 2.80% p.a. to IREDA Grde-4 pertaining to ethanol (with existing sugar plant) which is presently 11.30% plus 0.5% till commissioning. The repayment of principal amount has commenced from March 31 2025 instead of March 31 2024.However, the current weighted average coming out to be 10.85%.

(vi) The term loan amounting to INR 2,940.00 Lakhs was sanctioned by Canara Bank during the financial year 2020-21. 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 October 31, 2022. As per the loan agreement, the said loan was taken for the purpose of expansion of compressed bio gas plant by 10.2 TPD capacity located in Karnataka.

(vii) The vehicle loan amounting to INR 38.37 Lakhs was sanctioned by HDFC which carries an interest rate of 8.60 % p.a. and is scheduled for repayment in 60 monthly instalments, with monthly interest payments commencing from 07 September 2024. The Company has used such borrowings for the purposes as stated in the loan agreement.

(viii) The vehicle loan amounting to INR 24.45 Lakhs was sanctioned by Bank of India which carries an interest rate of 8.85% p.a. and is scheduled for repayment in 36 monthly instalments, with monthly interest payments commencing from March 30, 2024.

(ix) The vehicle loan amounting to INR 32.18 Lakhs was sanctioned by HDFC which carries an interest rate of 8.95 % p.a. and is scheduled for repayment in 60 monthly instalments, with monthly interest payments commencing from 07 February 2025. The Company has used such borrowings for the purposes as stated in the loan

B Repayment schedule for secured loan taken during the year

	HDFC	SBI*	IREDA*	Bank of India	Canara Bank
Number of instalments due (Nos)	58	20	24	23	67
Rate of Interest (%)	8.77%	10.29%	10.91%	8.85%	11.05% to 13.20%
Within one year	12.17	3,596.00	11,400.00	8.19	294.00
After one year but not more than 5 years	53.72	16,575.68	82,353.00	8.17	1,429.09
More than 5 years	-	-	17,652.50	-	-
	65.89	**20,171.68**	**1,11,405.50**	**16.36**	**1,723.09**

*The difference between carrying value of borrowings and repayment schedule is due to EIR adjustment been made as per Ind AS 109.

Term loans contain certain debt covenants relating to limitation on indebtedness, fixed asset coverage ratio, and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Group has satisfied all other debt covenants prescribed in the terms of loan. The Group has not defaulted on any loans payable.

19 Other financial liabilities (carried at amortised cost)

	31 March 2025	31 March 2024
Refundable deposits	0.40	0.40
	0.40	**0.40**

20 Provisions

	Non Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (unfunded) (Refer note 37(B))	175.06	110.30	11.67	6.84
Provision for leave encashment	149.60	88.69	13.10	7.87
	324.66	**198.99**	**24.77**	**14.71**

21 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 25)

22 Current borrowings (carried at amortised cost)

	31 March 2025	31 March 2024
Secured		
Current maturities of long-term borrowings (Refer note 18)	15,310.36	13,241.33
Working capital loan*	27,941.95	25,455.37
Unsecured		
Compulsorily Convertible Preference Shares (Refer note 16(B))	-	31,813.25
	43,252.31	**70,509.95**

*Working capital loan secured by current assets (inventories, advances paid, receivables including statutory receivables and other current assets).

Net debt reconciliation

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

Liabilities from financing activities			
Particulars	**Cash adjustments**	**Non cash adjustments**	**Amount**
Net debt as at 01 April, 2023			**1,15,009.93**
Proceeds from loans (net of transaction cost)	30,544.45	(631.97)	29,912.48
Net increase/decrease in short term borrowings	25,112.62	-	25,112.62
Interest on borrowings	-	189.60	189.60
Repayment of loans	(8,061.75)	-	(8,061.75)
Interest on liability component of CCPS	-	3,132.86	3,132.86
Borrowings acquired through business combination	-	3,172.44	3,172.44
Net debt as at 31 March, 2024 excluding accrued interest recognised as other financial liabilities in Note 24			**1,68,468.18**
Proceeds from loans (net of transaction cost)	29,930.19	-	29,930.19
Proceeds from Vehicle loan	70.55	-	70.55
Net increase/decrease in short term borrowings	2,486.58	-	2,486.58
Repayment of loans	(14,525.52)		(14,525.52)
Interest on borrowings		351.10	351.10
Interest on liability component of CCPS		282.47	282.47
Liability component - reversal of CCPS on conversion into equity shares		(32,095.74)	(32,095.74)
Net debt as at 31 March, 2025 excluding accrued interest recognised as other financial liabilities in Note 24			**1,54,967.81**

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 54.

23 Trade payables (carried at amortised cost)	Current	
	31 March 2025	31 March 2024
Total outstanding dues of Micro and Small Enterprises	1,339.11	23.93
Total outstanding dues of creditors other than Micro and Small Enterprises	47,231.76	15,338.46
	48,570.87	**15,362.39**

* INR 36,066.76 lakhs (31 March 2024: INR 11,178.98 lakhs) of the trade payable balance is payable to related parties (Refer note 38(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 Group:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each year:		
Principal	1,339.11	23.93
Interest		-
Total	**1,339.11**	**23.93**
(a) 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 year.	-	-
(b) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each year.	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

31 March 2025	Current					
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,339.11	-	-	-	**1,339.11**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	57.53	45,145.04	1,263.80	388.04	377.35	**47,231.76**
(iv) Disputed dues - Others	-	-	-	-		**-**
	57.53	**46,484.15**	**1,263.80**	**388.04**	**377.35**	**48,570.87**

31 March 2024	Current					
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	23.93	-	-	-	**23.93**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	-	13,209.62	1,714.56	328.97	85.31	**15,338.46**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	-	**13,233.55**	**1,714.56**	**328.97**	**85.31**	**15,362.39**

24 Other financial liabilities (carried at amortised cost)	31 March 2025	31 March 2024
Interest payable	1.68	210.76
Dues to related parties (Refer note 38(C))	2,832.13	9,405.05
Employee benefits payable	401.52	288.26
Creditors for capital goods	7,587.97	8,060.38
Others	1,683.64	2,079.56
	12,506.94	**20,044.01**

25 Other current liabilities	31 March 2025	31 March 2024
Statutory dues payable	191.99	189.56
Deferred government grant (Refer note 21)	35.76	27.48
Advance from customers	0.86	-
	228.61	**217.04**

26 Revenue from operations	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of finished goods	1,50,732.39	1,18,444.56
Sale of traded goods	31,862.02	3,858.99
Other operating revenue		
Performance linked incentive*	6,617.66	-
Provision no longer required written back	1,187.67	-
Market development assistance	372.66	36.92
	1,90,772.40	**1,22,340.47**

Disaggregation of revenue from contracts with customers

(i) Revenue is attributable to sale of ethanol, power and allied products and compressed biogas and it is recognised upon satisfaction of the performance obligations which is typically upon delivery, for Oil Marketing Companies (OMC) and Ex- Works, for companies other than OMCs (i.e., point in time). The Group's primary customers for ethanol and compressed biogas sales are public sector Oil Marketing Companies (OMC) in India.
As of 31 March 2025 and 31 March 2024 there are no unsatisfied performance obligations or contractual liabilities.

(ii) Certain customers arrangements consist of bill-and-hold characteristics under which transfer of control has been met (including the passing of title and significant risk and reward of ownership to the customers). Therefore, the customers can direct the use of the bill-and-hold inventory while the Company still retains physical possession of the product until it is shipped to a customer at a point in time in the future.
Under "Bill and hold" arrangement performance obligation is satisfied on unconditional appropriation of the goods to the contract.

(iii) Revenues from customers: 4 Customers (31 March 2024: 4 Customers) represented more than 10% or more of the Group's revenues amounting to INR 1,60,050.79 lakhs (31 March 2024: INR 94,395.60 lakhs).

* The Government of Karnataka vide its order no.CI 227 SPI 2022(e), Bengaluru dated 11-05-2023, has sanctioned special incentive to the company for their ethanol production at its plants, considering the project as Super Mega Enterprise under the new Industrial Policy 2020-25. On the basis of the above order, the Company has submitted the claim application with the Department of Commerce and Industry for FY 2022-23 and FY 2023-24. For the FY 2024-25, the Company will submit the claim application within the due date and management believes that there is reasonable assurance that it will be realised considering approvals received for earlier years. The company has recognized such amount receivable under the Investment subsidy scheme, being 1.75% of the eligible turnover, as Performance Linked Incentive ('PLI') in its books. As the PLI is directly linked to the operating sale, it is disclosed under the head 'other operating revenue'.

27 Other income	31 March 2025	31 March 2024
Interest subvention income*	5,902.39	5,017.40
Interest Income	0.30	9.34
Interest income on income tax refund	18.04	-
Fair value gain on investments measured at FVTPL	-	0.07
Net gain on sale of quoted equity investments measured at FVTPL	46.53	-
Amortisation of deferred government grant**	35.76	18.32
Foreign exchange gain (net)	-	7.71
Miscellaneous income	77.36	625.46
	6,080.38	**5,678.30**

*With respect to Term Loan 1, the Company is eligible to claim interest subvention from the Department of Food & Public Distribution (DFPD) for the year ended 31 March 2025, as confirmed by the National Bank for Agriculture and Rural Development (NABARD). The Company has received NABARD's approval with respect to claim interest subvention for the five-year period starting 1 April 2023 and additionally, UIN has been created in NABARD's portal in the name of Trualt Bioenergy Limited under which the Company will be claiming the grant.

**Deferred government grant of INR 850.00 lakhs (31 March 2024: 659.46 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 32.

28 Cost of materials consumed	31 March 2025	31 March 2024
Inventory at the beginning of the year	5,697.63	6,026.36
Add: Purchases	1,04,267.14	76,822.00
Less: Inventory at the end of the year (Refer note 9)	5,807.11	5,697.63
	1,04,157.66	**77,150.73**

29 Changes in inventories of finished goods	31 March 2025	31 March 2024
Inventories at the beginning of the year		
- Finished goods (Refer note 9)	8,869.62	8,271.14
	8,869.62	**8,271.14**
Less: Inventories at the end of the year		
- Finished goods (Refer note 9)	14,151.56	8,869.62
	14,151.56	**8,869.62**
Net decrease/ (increase)	**(5,281.94)**	**(598.48)**

30 Employee benefits expense	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	3,651.81	2,180.53
Contribution to Provident Fund and ESI	167.29	113.25
Gratuity expenses (Refer note 37)	70.12	39.06
Leave encashment	67.00	88.24
Staff welfare expenses	29.54	10.50
	3,985.76	**2,431.58**

31 Finance costs	31 March 2025	31 March 2024
Interest on borrowings	13,629.69	10,486.33
Interest expense on lease liabilities (Refer note 6)	59.10	-
Interest on liability component of CCPS (Refer note 16(B)(iii))	282.47	3,132.86
Bank charges	304.77	688.42
Interest on others	85.07	-
	14,361.10	**14,307.61**

32 Depreciation and amortisation expense	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer note 5)	5,443.12	4,576.35
Amortisation of right of use assets (Refer note 6)	120.72	-
Amortisation of intangible assets (Refer note 7)	1,125.53	1,115.44
	6,689.37	**5,691.79**

33 Other expenses	31 March 2025	31 March 2024
Labour Charges	21.32	-
Consumption of stores & spares and consumables	2,600.77	2,358.15
Fair value loss on investments measured at FVTPL	3.96	-
Manufacturing expenses	2,780.99	3,666.12
Power and fuel	9,608.59	8,703.75
Service fee (Refer note 38)	-	141.21
Selling and distribution expenses	6,466.09	3,729.88
Repairs and maintenance - Plant and Machinery	349.58	271.16
Repairs and maintenance - others	92.90	136.73
Legal and professional charges	1,269.10	584.25
Business promotion expenses	137.00	23.10
Rates and taxes	3,884.58	512.32
Insurance expenses	205.77	214.20
Security charges	143.50	115.59
Travel and conveyance	474.42	137.33
Foreign exchange loss (net)	2.65	-
Miscellaneous expenses	668.99	112.34
	28,710.21	**20,706.13**

34 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	101.17	40.56
On unabsorbed depreciation and carry forward business losses	1,601.99	1,660.50
On leases, net	172.69	-
On security deposits, net	10.86	-
On investments valued at fair value	16.08	-
On borrowings	88.36	-
On deferral of income from government grant	136.58	110.02
On others	0.04	12.79
Total Deferred tax assets	**2,127.77**	**1,823.87**
Deferred tax liabilities		
On account of business combination (Refer note no 35)	(184.44)	(2,967.82)
On intangible assets	(908.87)	-
On property, plant and equipment	(8,619.74)	(5,256.55)
On right of use assets	(170.72)	-
On compulsorily convertible preference shares (Refer note 16(B))	-	(3,801.22)
On others	(246.81)	(250.66)
Total Deferred tax liabilities	**(10,130.58)**	**(12,276.25)**
Deferred tax assets/(liability), net	**(8,002.81)**	**(10,452.38)**

(B) Movement of deferred tax assets/ (liabilities) (net):	31 March 2025	31 March 2024
Opening balance as of 1 April	(10,452.38)	(9,076.86)
On Acquisition through business combination	-	(71.60)
Tax liability recognised in Statement of Profit and Loss	(1,280.43)	(1,306.62)
Deferred tax on conversion of Compulsorily Convertible Preference Shares adjusted with retained earnings (Refer Note 16(B)(i))	3,730.13	-
Tax liability recognised in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	(0.13)	2.70
Closing balance	**(8,002.81)**	**(10,452.38)**

(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)	1,280.43	1,306.62
Income tax expense in the statement of profit and loss	**1,280.43**	**1,306.62**
ii. Other Comprehensive income		
- Re-measurement (loss)/ gain on defined benefit plans	0.13	(2.70)
Income tax recognised in restated other comprehensive income/(loss) for the year	**0.13**	**(2.70)**

(D) Reconciliation of tax charge	31 March 2025	31 March 2024
Accounting profit/(loss) before tax	15,944.28	4,487.41
Applicable tax rate	25.17%	25.17%
Income tax expense at tax rates applicable	4,012.86	1,129.40
Tax effects of:		
- Expenses not allowed as per tax rules	285.78	79.16
- Deferred tax pertaining to unabsorbed depreciation	-	65.86
- Deferred tax impact due to change in tax rate of subsidiary company	(61.68)	14.52
- Impact of depreciation on customer relationship not considered in tax WDV in earlier years	(2,785.48)	-
- Previous year Losses set-off against profit of current year	-	17.78
- Other miscellaneous items	(171.05)	(0.10)
Income tax charged to statement of profit and loss	**1,280.43**	**1,306.62**

The calculation of the Group's total tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with tax authorities. Whilst the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with the relevant tax authorities, or litigation where appropriate, the Group continues to consider that it has made appropriate provision for periods which are open and not yet agreed by the tax authorities. Each year management completes a detailed review of uncertain tax positions across the Group and makes provisions based on the probability of the liability arising.

35 Business combinations

Leafiniti Bioenergy Private Limited

The Board of Directors of the Company at its meeting held on 18 September 2023 has approved the purchase of 72,19,494 equity shares of Leafiniti Bioenergy Private Limited. ('LBPL') from its shareholders. On 4 October 2023, the Company has invested INR 866.34 lakhs constituting 51.22% of the paid-up share capital of LBPL, resulting to gain of control as per Ind AS, thereby making LBPL a subsidiary of the Company. Details of the fair value of the identifiable tangible and intangible assets alongside the goodwill have been set out in the table below:

Property, plant and equipment	4,867.76
Intangible assets (customer relationship)	481.26
Capital advances	519.25
Net working capital	(1,450.23)
Debt and debt like items	(3,203.00)
Deferred tax	118.11
Total Fair value of Net Assets	**1,333.15**
Non Controlling interest	650.30
Total Fair value of Net Assets acquired (A)	**682.85**
Less: Consideration transferred	
Cash paid	866.34
Total consideration paid (B)	**866.34**
Goodwill (excluding deferred tax liability) (B) - (A)	**183.49**
Deferred tax attributable to the Company	97.17
Deferred tax attributable to Non-controlling interest	92.54
Goodwill	**373.20**

In a subsequent meeting on 6 November 2023, the Board approved an additional investment of INR 63.94 lakhs for purchase of 5,32,829 equity shares constituting 3.78% of shareholding in LBPL, which was executed on 27 December 2023.

Furthermore, the Company has invested INR 761.24 lakhs on 24 February 2024, to acquire the remaining 45% of LBPL's paid-up share capital, thereby making LBPL a wholly-owned subsidiary.

36 Earnings per share

Basic earnings per share 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.

Diluted earnings per share are calculated by dividing the profit attributable to equity holders (after adjusting for interest and dividend on the compulsorily convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	31 March 2025	31 March 2024
Profit for the year attributable to equity holders of the parent	14,663.85	3,180.79
Less: Dividend on Compulsorily Convertible Preference Shares (Refer note 16(B))	(51.42)	(586.49)
Profit attributable to equity holders	**14,612.43**	**2,594.30**
Add: Interest on Compulsorily Convertible Preference Shares (Refer note 31)	282.47	3,132.86
Add: Dividend on Compulsorily Convertible Preference Shares (Refer note 16(B))	51.42	586.49
Profit attributable to equity holders adjusted for the effect of dilution	**14,946.32**	**6,313.65**
Number of equity shares outstanding at the end of year		
Weighted average number of equity shares for basic EPS	6,97,67,674.60	6,10,75,820.00
Weighted average number of equity shares for diluted EPS*	7,06,31,624.00	10,79,94,820.00
Basic earnings per share (INR)	20.94	4.25
Diluted earnings per share (INR) **	20.94	4.25

*The weighted average number of equity shares and potential equity shares for diluted EPS have been computed considering the CCPS issued pursuant to the acquisition of the distillery business as set out in note 35.

**Potential equity shares are anti-dilutive hence both Basic and Diluted earnings per share are equal for current and previous year.

37 Employee benefits

(A) **Defined Contribution Plans**

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss

	31 March 2025	31 March 2024
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 30)	167.29	113.25

(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.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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 to 29	28 to 30
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	**117.12**	**62.17**
Current service cost	61.75	34.41
Net interest cost on the Net Defined Benefit Liability	8.37	4.64
Actuarial (gain)/ loss on obligations	(0.53)	10.93
On acquisition of subsidiary company	-	4.97
Present value of obligation at the end of the year*	**186.71**	**117.12**

*Included in provision for employee benefits (Refer note 20)

iii) **Expense recognised in the Statement of Profit and Loss**

	31 March 2025	31 March 2024
Current service cost	61.75	34.41
Net interest cost on the Net Defined Benefit Liability	8.36	4.65
Total expenses recognised in the Statement Profit and Loss	**70.11**	**39.06**

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	(0.53)	10.93
Net (Income)/Expense for the year recognised in OCI	**(0.53)**	**10.93**

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	186.71	117.12
Unfunded net (liability) recognised in Balance Sheet*	**(186.71)**	**(117.12)**

*Included in provision for employee benefits (Refer note 20)

vi) A quantitative sensitivity analysis for significant assumption is as shown below:

Defined benefit obligation (Base)

Impact on defined benefit obligation	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1)	208.59	168.34	130.44	105.89
(% change compared to base due to sensitivity)	11.60% to 13.00%	(9.80%) to (10.80%)	11.30% to 13.30%	(11.10%) to (9.50%)
Salary Growth rate (+/-1)	168.46	207.83	105.82	130.26
(% change compared to base due to sensitivity)	(9.70%) to (10.90%)	11.2% to 12.8%	(11.10%) to (9.60%)	11.10% to 13.10%
Attrition Rate (- / + 50% of attrition rates)	200.81	175.67	123.82	111.62
(% change compared to base due to sensitivity)	7.30% to 10.70%	(5.80%) to (8.50%)	5.50% to 10.70%	(4.50%) to (9.20%)
Mortality Rate (- / + 10% of mortality rates)	186.75	186.70	117.13	117.12
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

vii) Maturity profile of defined benefit obligation (value on undiscounted basis)	31 March 2025	31 March 2024
Expected future cash flows		
1 Year	11.67	6.84
2-5 years	54.78	36.86
6-10 years	79.58	52.54
More than 10 years	320.25	207.69

38 Related Party Disclosures:

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

(i) KMP

Vijaykumar Murugesh Nirani, Managing Director
Anand Kishore, Chief Financial Officer with effect from 19 February 2025.
Debnath Mukhopadhyay, Chief Financial Officer with effect from 08 May 2023 upto 08 January 2025
Vishal Nirani, Director
Sushmitha Vijaykumar Nirani, Director with effect from 18 September 2023
Chandrasekhar Kanekal, Director with effect from 18 September 2023
Sangamesh Rudrappa Nirani, Director effective upto 18 September 2023
Mallikarjun Bhimappa Dyaberi with effect from 6 December 2023
Yagati Badarinarayana Ramakrishna with effect from 26 December 2023
Sudheer Sannapaneni, Company Secretary with effect from 01 July 2023 till 22 July 2024 (re-appointment on 13 August 2024)
Mohith Kumar Khandelwal, Company Secretary with effect from 22 July 2024 upto 13 August 2024
Durairaj Anand Murugan Jakkampati, Director with effect from 06 December 2023

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

Badami Sugars Limited*
Shri Sai Priya Sugars Limited*
Nirani Sugars Limited*
MRN Cane Power India Limited*
Shree Kedarnath Sugar And Agro Products Limited*
MRN Chamundi Canepower and Biorefineries Private Limited*
TruAlt Gas Private Limited
Nirani Holdings Private Limited

*Pursuant to Composite scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench, 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
Sale of power, steam, diesel and chemicals		
- Erstwhile Nirani Sugars Limited	-	3.72
- Shri Sai Priya Sugars Limited	-	17.95
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	7,730.35	115.02
- MRN Cane Power India Limited	-	695.68
Total	**7,730.35**	**832.37**
Purchase of raw materials		
- Erstwhile Nirani Sugars Limited	-	23,383.86
- Badami Sugars Limited	-	3,621.68
- Shree Kedarnath Sugar & Agro Products Limited	-	5,838.01
- Shri Sai Priya Sugars Limited	-	21,818.18
- MRN Cane Power India Limited	-	9,054.95
-MRN Chamundi Canepower And Biorefineries Private Limited	-	20,943.54
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	1,08,130.02	-
Total	**1,08,130.02**	**84,660.22**
Purchase consideration paid in cash (Refer note 35)		
-Vijaykumar Murugesh Nirani	-	845.76
Total	-	**845.76**
Expenses towards secondary sale of shares		
-Nirani Holdings Private Limited	1,507.69	-
Total	**1,507.69**	-
Service fees (Refer note 33)		
- Erstwhile Nirani Sugars Limited	-	63.06
- MRN Cane Power India Limited	-	25.67
- Shri Sai Priya Sugars Limited	-	52.48
Total	-	**141.21**

	31 March 2025	31 March 2024
Dividend on CCPS (Refer note 17)		
- Erstwhile Nirani Sugars Limited	8.21	174.81
- MRN Cane Power India Limited	18.51	128.75
- Shri Sai Priya Sugars Limited	4.73	281.56
-Nirani Holdings Private Limited	11.51	-
Total	**42.96**	**585.12**
Remuneration paid to KMP		
-Debnath Mukhopadhyay	96.64	95.39
-Sannapaneni Sudheer	24.03	17.98
- Vijaykumar Murugesh Nirani	261.03	102.62
- Durairaj Anand Murugan Jakkampati	57.06	14.79
- Sushmitha Vijaykumar Nirani	-	1.50
- Chandrasekhar Kanekal	-	1.50
- Mallikarjun Bhimappa Dyaberi	-	1.50
- Yagati Badarinarayana Ramakrishna	-	1.00
- Vishal Nirani	261.03	-
- Mohit Kumar Khandelwal	1.58	-
- Anand Kishore*	16.28	-
Total	**717.65**	**236.28**
*KMP with effect from 19 February 2025		
Interest paid on loan from related party		
-Vijaykumar Murugesh Nirani	-	8.36
Total	**-**	**8.36**
Rent expense		
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	13.50	13.50
Total	**13.50**	**13.50**
Rent Income		
- TruAlt Gas Private Limited	2.89	-
Total	**2.89**	**-**
Purchase of land		
- Shree Kedarnath Sugar & Agro Products Limited	-	801.12
Total	**-**	**801.12**

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

	31 March 2025	31 March 2024
Trade payables to related party (Refer note 23)		
- Badami Sugars Limited	(0.12)	-
- Erstwhile Nirani Sugars Limited	(14.71)	(370.73)
- MRN Chamundi Canepower And Biorefineries Private Limited	-	(9,630.92)
- Shri Sai Priya Sugars Limited	-	(1,177.33)
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	(36,051.93)	-
Total	**(36,066.76)**	**(11,178.98)**
Balance dues from/(to) related parties for transactions undertaken on behalf of the Group (Refer note 24)		
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)** #	(2,789.18)	(7,615.25)
- MRN Cane Power India Limited	-	242.31
- Shri Sai Priya Sugars Limited	-	(1,446.99)
- Nirani Holdings Private Limited	1,507.69	-
- TruAlt Gas Private Limited	2.89	-
Total	**(1,278.60)**	**(8,819.93)**
Advances to related parties		
- Shri Sai Priya Sugars Limited	140.26	-
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	1,329.05	-
Total	**1,469.31**	**-**
Payable to related parties		
- Debnath Mukhopadhyay	-	(17.33)
- Sannapaneni Sudheer	(2.04)	(1.89)
- Vijaykumar Murugesh Nirani	(27.80)	(27.02)
- Durairaj Anand Murugan Jakkampati	(3.44)	(1.18)
- Vishal Nirani	(27.80)	-
- Anand Kishore	(8.73)	-
Total	**(69.81)**	**(47.42)**
Dividend payable		
- Erstwhile Nirani Sugars Limited	(8.21)	(174.81)
- MRN Cane Power India Limited	(18.51)	(128.75)
- Shri Sai Priya Sugars Limited	(4.73)	(281.56)
- Nirani Holdings Private Limited	(11.51)	-
Total	**(42.96)**	**(585.12)**

**Post adjustments of interest subvention receivable from NABARD related to pre Business Transfer Agreement (BTA) period.
Includes rent payable of INR 13.5 lakhs (31 March 2024 - INR 4.05 lakhs).

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

Payable towards purchase of land	31 March 2025	31 March 2024
- Shree Kedarnath Sugar & Agro Products Limited	-	(801.12)
	-	**(801.12)**

Refer Note 54 for details of share pledged by the promoters (Vijaykumar Murugesh Nirani, Sangamesh Rudrappa Nirani, Vishal Murugesh Nirani, Kamala Murigeppa Nirani, Draksyani S Nirani and Sushmita Vijay Nirani) as security for borrowings availed by the Company.

(D) Terms and conditions of transactions with related parties

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 Group 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 Group 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.

39 Segment reporting

The Group's is primarily engaged in the business of manufacturing, selling of ethanol and compressed biogas and other products derived from distillery processes . As such, the Group operates in a single segment and there are no separate reportable segments. The same is basis confirmation received from the Chief Operating Decision Maker (CODM).

40 Disclosures of financial instruments

The Group subsequently measured financial assets and liabilities at amortised cost and therefore there are no financial instruments which are subsequently measured at fair value except investments in mutual funds. The financial liabilities is primarily relates to floating rate borrowings. The management has assessed that fair value of financial assets and financial liabilities except investments in mutual funds, is not significantly different from its amortised cost.

40.1 Financial assets and liabilities

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

(a) Financial assets measured at fair value through profit and loss	31 March 2025	31 March 2024
Investment in mutual funds - Unquoted	436.08	1,000.02

(b) Financial assets measured at amortised cost	31 March 2025	31 March 2024
Trade receivables	33,926.65	29,821.34
Cash and cash equivalents	14,977.64	2,335.04
Bank balance other than Cash and Cash Equivalents	-	5.00
Other financial assets	1,810.32	551.07

(c) Financial liabilities measured at amortised cost@	31 March 2025	31 March 2024
Liability component of Compulsorily convertible preference shares (Refer note 16(B))	-	31,813.25
Borrowings (non-current) (Refer note 18)	1,11,715.50	97,958.23
Current maturities of long-term borrowings (Refer note 22)	15,310.36	13,241.33
Borrowings (current) (Refer note 22)	27,941.95	25,455.37
Trade payables (Refer note 23)	48,570.87	15,362.39
Other financial liabilities (Refer note 24 & 19)	12,507.34	20,044.41

@excluding lease liabilities

Notes:

1 The fair value of cash and cash equivalents, other bank balances, trade receivables, security deposits given and other financial assets, trade payables, trade credits and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Group's borrowings have been primarily contracted at variable market rates of interest. Accordingly, the carrying value of such borrowings approximate fair value.

2 Investments in mutual funds is recorded at fair value. The fair values represent the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements. NAVs represent the price at which the issuer will issue further units in the mutual fund and the price at which the issuer will redeem such units from the investors.

3 The Company has not disclosed fair value of lease liabilities in accordance with Ind AS 107.

40.2 Fair value measurements

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

- Level 1 - Quoted (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;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Financial assets/Financial liabilities	Fair Value hierarchy	Fair Value as at 31 March 2025	Fair Value as at 31 March 2024
Financial assets:			
Investment in mutual funds - Unquoted	Level 1	436.08	1,000.02

Notes:

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

41 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group 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, such as equity price risk and commodity 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 Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by monitoring the 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 Group'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	(507.77)
INR	-40	507.77
31 March 2024		
INR	+40	(377.95)
INR	-40	377.95

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group does not hedge the foreign currency exposure.

Foreign currency sensitivity:

As at 31 March 2025, net unhedged exposure of the Group to foreign currency asset and liabilities is as follows:

Currency	Assets as at		Liabilities as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Great Britain Pound	-	-	-	5,000.00
Swiss Franc	-	-	-	1,25,000.00

5% increase and decrease in the foreign exchange rates will have the following impact on profit before tax:

Particulars	Sensitivity analysis assets		Sensitivity analysis liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase by 5%				
Great Britain Pound (GBP)	-	-	-	(250.00)
Swiss Franc	-	-	-	(6,250.00)
Decrease by 5%				
Great Britain Pound (GBP)	-	-	-	250.00
Swiss Franc	-	-	-	6,250.00

(B) Commodity price risk

The Group is exposed to commodity price risk as operates in production and selling of ethanol to customers. The ethanol prices are announced by the Central Government which are based on Fair and Remunerative Price (FRP) of sugarcane, cost of production of sugar and realisation of by-products.

(C) 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 Group conduct thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. The Group's ethanol sales are primarily made to Public Oil Marketing Companies ("OMCs") thereby the credit default risk is significantly mitigated. Further, the Group 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, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk, except for trade receivables.

Trade receivables including retention money

Customer credit risk is managed by the Group'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 21 to 27 days. The Group 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 Group does not hold collateral as security. Given that the trade receivables are from public sector OMC 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 customers retain 3% of the invoice amount which is settled at the end of the season which is typically within a year. Retention money that is not settled within a year is tested for impairment.

The ageing analysis of trade receivables as of the reporting date is as follows:

	31 March 2025	31 March 2024
Up to 6 months	30,337.50	29,786.78
More than 6 months	3,589.15	34.56

(D) **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group 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 Group's financial liabilities based on contractual undiscounted cash flows:

31 March 2025	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings*@	29,099.15	1,32,009.61	19,621.12	**1,80,729.88**
Trade payables	48,570.87	-	-	**48,570.87**
Lease Liabilities	174.34	638.66	74.00	**887.00**
Other financial liabilities	12,506.94	0.40	-	**12,507.34**
	90,351.30	**1,32,648.67**	**19,695.12**	**2,42,695.09**

31 March 2024	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings*@	38,696.70	72,912.02	25,046.21	**1,36,654.93**
Trade payables	15,362.39	-	-	**15,362.39**
Lease Liabilities	-	-	-	-
Other financial liabilities	20,044.01	0.40	-	**20,044.41**
	74,103.10	**72,912.42**	**25,046.21**	**1,72,061.73**

*Borrowings is excluding CCPS - financial liability as it will be settled by issuing variable number of equity shares (Refer note 16(B))The difference between carrying value of borrowings and contractual undiscounted cash flows is due to EIR adjustment been made as per Ind AS 109.

@Borrowings include interest payable in future reflecting applicable interest rates at the reporting date and these amounts may change as applicable interest rates change in future.

42 Title deeds of Immovable Properties not held in name of the Group

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

43 Details of Benami Property held

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

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

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 Registration of charges or satisfaction with Registrar of Companies

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

46 Utilisation of Borrowed funds and share premium:

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

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

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

(ii) The Group 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 Group 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.

47 Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous year. Also refer note 35 for business combination.

48 Compliance with number of layers of companies

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

49 Crypto Currency

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

50 Wilful Defaulter

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

N.M.RAIJI & Co., Chartered Accountants

TRUALT BIOENERGY LIMITED CIN No. U15400KA2... PLC145978 TBL BENGALURU

51 Group information

31 March 2025

Name of the Entity	Net assets (total assets-total liabilities)		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amounts	As a % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of total comprehensive income	Amounts
Parent								
TruAlt Bioenergy Limited	99.81%	76,753.22	95.89 %	14,061.53	90.01%	0.36	95.89 %	14,061.89
Indian Subsidiary								
Leafiniti Bioenergy Private Limited	1.23%	946.41	4.32 %	633.04	9.99 %	0.04	4.32 %	633.08
Non-controlling interest	0.00%	-	0.00 %	-	0.00 %	-	0.00 %	-
Total eliminations/ consolidation adjustment	(1.04%)	(799.73)	(0.21%)	(30.72)	0.00%	-0.00	(0.22%)	(30.72)
Total	**100.00%**	**76,899.90**	**100.00%**	**14,663.85**	**100.00%**	**0.40**	**100.00%**	**14,664.25**

31 March 2024

Name of the Entity	Net assets (total assets-total liabilities)		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amounts	As a % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of total comprehensive income	Amounts
Parent								
TruAlt Bioenergy Limited	101.72%	26,916.34	108.81 %	3461.13	94.46%	(7.77)	108.85 %	3453.36
Indian Subsidiary								
Leafiniti Bioenergy Private Limited	1.18%	313.33	(8.32%)	(264.61)	5.54 %	(0.46)	(8.35%)	(265.07)
Non-controlling interest	0.00%	0.00	0.00 %	-	0.00 %	-		
Total eliminations/ consolidation adjustment	(2.90%)	(768.96)	(0.49%)	(15.68)	0.00 %	-	(0.50%)	(15.68)
Total	**100.00%**	**26,460.71**	**100.00%**	**3,180.84**	**100.00%**	**(8.23)**	**100.00%**	**3,172.61**

52 Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income for the year ended 31 March 2025 and corresponding previous years 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).

53 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, equity component of compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group 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 borrowings which represents liability component of Convertible Preference Shares and term loans from banks and financial institution. The Group 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		7,063.16	6,107.58
CCPS (Equity element - Refer note 16(B)(iii)		-	14,690.38
Other equity		69,836.74	5,662.70
Total equity	**(i)**	**76,899.90**	**26,460.66**
Borrowings other than CCPS		1,54,967.81	1,36,654.93
CCPS (Financial liability - Refer note 16(B)(iii)		-	31,813.25
Less: Cash and cash equivalents		(14,977.64)	(2,335.04)
Net debt	(ii)	**1,39,990.17**	**1,66,133.14**
Total financing	(iii) = (i) + (ii)	2,16,890.07	1,92,593.80
Gearing ratio	(ii)/ (iii)	0.65	0.86

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.

54 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	9	21,021.04	15,948.42
Trade receivables	10	33,926.65	29,821.34
Cash and cash equivalents	11.1	14,782.67	1,738.09
Bank balances other than cash and cash equivalents	11.2	-	5.00
Investments	12	436.08	1,000.02
Other financial assets	13	1,515.47	550.59
Government grant	14	9,561.50	4,999.32
Income tax assets	-	170.98	397.13
Other current assets	15	23,812.15	10,295.01
Total Current assets pledged as security		**1,05,226.54**	**64,754.92**
Non-Current assets			
Freehold land	5	6,937.13	6,691.82
Buildings	5	11,003.89	11,428.24
Temporary sheds	5	14.09	-
Plant and machinery	5	1,49,135.41	1,09,276.09
Furniture and fixtures	5	206.60	-
Office Equipment	5	69.09	-
Computers	5	138.98	-
Vehicles	5	95.16	-
Other financial assets	13	5.00	-
Total Non-Current assets pledged as security		**1,67,605.35**	**1,27,396.15**
Shares pledged*		1,588.00	1,560.23
Total Assets pledged as security		**2,74,419.89**	**1,93,711.30**

Notes:

* As per the Facility Agreement dated 21 February 2023, the Company availed term loan facility from Union Bank of India and India Renewable Energy Development Agency Limited (referred to as the "Original Lenders") against which 1,56,02,293 equity shares held by the promoters were pledged for Original Lenders. Subsequently, the term loan facility was taken over by State Bank of India and India Renewable Energy Development Agency Limited (referred to as the "New Lenders") under a new Facility Agreement dated 23 February 2024. Upon transition from Original Lenders to New lenders, 1,56,02,293 equity shares which were previously pledged for Old Lenders were temporarily released on 14 March 2024 and subsequently 1,58,80,000 shares were repledged for New Lenders on 24 April 2024.

(a) Sanctioned limit with SBI, IREDA 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.

(b) Sanctioned limit with Canara bank has been secured by hypothecation of first charge on immovable assets of Leafiniti Bioenergy Private Limited.

55 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)	22,240.69	15,424.57

56 Contingent liabilities and contingent assets

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

57 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 Group 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.

58 Subsequent events

There were no significant adjusting events that occurred other than those disclosed/given effect to, in these financial statements as of 31 March 2025.

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

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

Santosh Gurande
Partner
Membership No. : 214451

Place: Bengaluru
Date: 13 May 2025

For and on behalf of the Board of Directors of
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

CORPORATE SOCIAL RESPONSIBILITY (CSR REPORT)

INTEGRATING SUSTAINABILITY WITH SOCIAL RESPONSIBILITY

At TruAlt Bioenergy, Corporate Social Responsibility (CSR) is deeply embedded in our foundation. Our journey into the world of bioenergy is more than just a business pursuit, it's a purposeful mission to uplift lives and improve the well-being of the communities we touch.
With every initiative, we strive to go beyond conventional business boundaries, shaping a corporate identity rooted in deeper meaning. Since the beginning, TruAlt Bioenergy has served as a strong catalyst for positive change, driven by a vision where our impact extends far beyond the business sphere.

Our decisions and initiatives consistently embody our dedication to ethical practices, sustainability and empowering communities. The employees we work with, the farmers we collaborate with and the surrounding communities are more than just stakeholders, they are the core of our CSR efforts. Our contributions extend across healthcare, education, sustainable agriculture and community development, guided by the belief that genuine success is inseparable from the well-being and growth of the people we serve.

At TruAlt Bioenergy, we regard Corporate Social Responsibility (CSR) as a dynamic and ongoing commitment, not a mere checklist. As societal needs evolve, so too does our approach. We continuously evaluate, adapt and expand our initiatives to ensure they remain relevant, impactful and aligned with our core values. In an environment where businesses are often assessed solely on financial performance, TruAlt Bioenergy stands as a testament to the belief that true success is defined by the lives we enrich, the communities we uplift and the enduring legacy of positive change we create.

Our Projects Include

Andhkar Mukt Samaj

Andhkar Mukt Samaj, our symbol of compassion, illuminates the entire Bagalkot district with its far-reaching impact. As our flagship initiative, it goes beyond traditional philanthropy by offering a holistic approach to eye care, including cataract surgeries and post-operative care. By providing free check-ups and glasses, we have restored clear vision to countless individuals, transforming lives on an unprecedented scale. This initiative is not just a service; it's a steadfast commitment to restoring the precious gift of sight to those who need it most.

Our dedication to rural well-being is further reflected in providing free health insurance to over 40,000 farmer families in the areas surrounding TruAlt Bioenergy's factories. This comprehensive health coverage includes everything from routine medical check-ups to major surgeries, ensuring the holistic health of entire families.

100 Ton Cane Growers Club

Acknowledging the vital role of agriculture in promoting economic growth and sustainability, TruAlt Bioenergy has launched a transformative initiative, "The 100 Ton Cane Growers Club" in Bagalkot District. This forward-looking project represents a significant step toward building a more prosperous future for farming communities.

By establishing this club, TruAlt Bioenergy is driving a shift in sugarcane cultivation practices. The initiative is rooted in the principle of farmer empowerment through knowledge sharing. It offers access to modern agricultural techniques, essential resources and a holistic approach to farming. This strategic effort not only enhances productivity but also supports the broader goal of sustainable growth within the agricultural sector.

As the 100 Ton Cane Growers Club continues to gain momentum, it exemplifies the collaborative spirit essential for advancing farming communities nationwide. In a world where agriculture remains a cornerstone of economic and social development, initiatives like this not only inspire hope but also underscore the vast potential for progress within the agricultural sector.

Comprehensive Health Camps: Promoting Well-being in Every Community

Our approach to corporate social responsibility (CSR) places a strong emphasis on proactive healthcare, particularly through the organization of regular Holistic Health Camps. These initiatives go beyond traditional healthcare models by offering a comprehensive and preventive framework designed to address the specific needs of the community.

The Holistic Health Camps provide a wide array of services, including vital eye examinations and advanced heart screenings. Furthermore, dedicated prosthetic surgery camps are conducted to support individuals with mobility challenges, ensuring they receive the essential care required to enhance their quality of life.

Our CSR initiatives extend beyond traditional frameworks by enabling individuals to access essential medical services, irrespective of their financial circumstances. Through a proactive approach to healthcare, we strive to promote resilience and overall well-being within the community.

Thoughtfully designed with care and compassion, these initiatives reflect our core belief that health is a fundamental right, not a privilege. As we continue to organize these camps, our focus remains on early identification and intervention, contributing to the development of a healthier, more vibrant and empowered society.

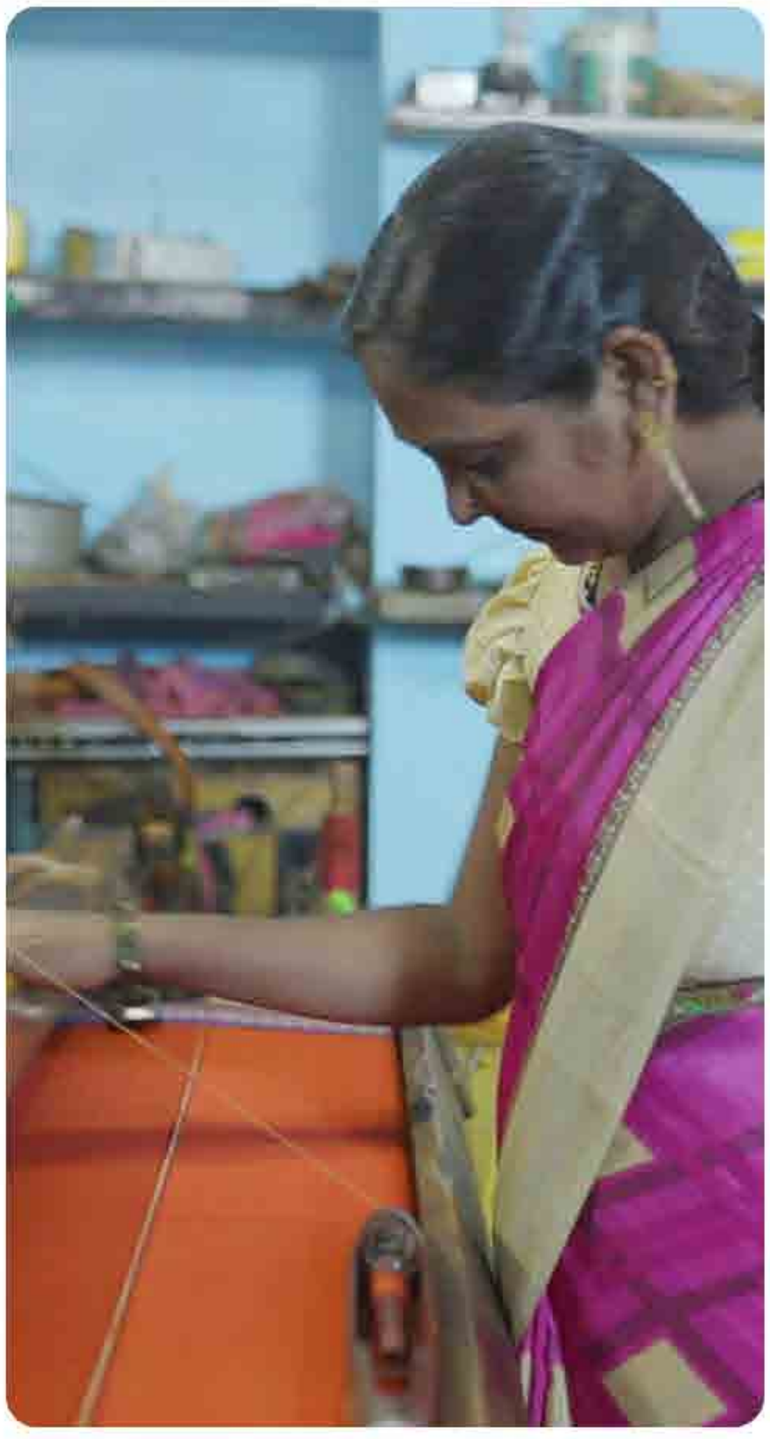
Comprehensive Community Insurance: Security for All Community Members

This initiative extends beyond the provision of insurance, it represents a strategic and compassionate commitment to ensuring that every resident in the region has continuous access to comprehensive health and accident coverage. By acknowledging the collective nature of community well-being, we move past conventional individual insurance models.

Our objective is to create a robust safety net that supports all members of the community, irrespective of their socio-economic background. Through Community-Wide Insurance, we seek to reduce the impact of unforeseen health issues and accidents, enabling individuals to navigate uncertainties with greater confidence and resilience.

Through this initiative, our aim is not only to provide coverage but also to strengthen the overall well-being and cohesion of the community we serve. It represents more than just an insurance program, it is a commitment to cultivating a community where health and wellness are collective priorities.

Transforming lives Through Focused Skill-Building Initiatives



Empowering livelihoods through skill development programs reflects a strategic and holistic approach to promoting sustainable economic growth within the communities we serve. Our commitment to community advancement is embodied in these initiatives, which act as catalysts for empowerment by delivering technical training while nurturing creativity and self-reliance. By equipping individuals with essential skills, we aim to open pathways to meaningful employment and encourage opportunities for entrepreneurship.

Recognizing the financial challenges that aspiring entrepreneurs frequently encounter, we complement our skill development efforts with targeted microfinance opportunities. This crucial support acts as a launchpad, enabling individuals to transform their acquired skills into successful business ventures. Our initiative reflects the conviction that meaningful community development is driven not by handouts, but by empowering individuals with the necessary tools and resources to shape their own futures. By cultivating skills and encouraging entrepreneurship, we aim to build a community where growth and success are collective accomplishments.

Youth Improvement Projects: Cultivating Talent and Crafting Brighter Path

In our commitment to youth development, our comprehensive job fairs serve as dynamic platforms where young talent connects with opportunities from leading multinational corporations (MNCs). These events go beyond conventional recruitment, functioning as catalysts for impactful careers. They promote holistic development, empowering youth and encouraging self-reliance. We regard these fairs not merely as hiring events, but as significant milestones in the professional journeys of young individuals equipping them for immediate employment and a future filled with boundless potential.

Powering Your Wellbeing: A Physical and Mental Wellness Program

Yoga camps nurture well-being that extends beyond the physical realm. Embracing the intrinsic mind-body connection, we adopt a holistic approach that empowers communities by equipping individuals with essential tools for resilience and inner peace. These camps become sanctuaries of both mental and physical wellness, encouraging a balanced and healthier way of life.

Agri-Workshops: Seeds of Progress with Sustainable Practices and Education

Through our innovative workshops, we cultivate a vibrant community of sustainable farmers. Moving beyond one-size-fits-all learning models, these interactive sessions equip participants with advanced agricultural practices that transcend conventional knowledge sharing. Our objective is not merely to disseminate information, but to encourage a network of informed, empowered agricultural leaders committed to a sustainable and productive future.

Clean Drinking Water Access: Satisfying Thirst, Sustaining Life

Recognizing the crucial role of clean water, our drinking water and purification plants are vital lifelines ensuring every community member has consistent access to safe, clean water. By meeting this essential need, we strive to create a community where health, dignity, and well-being are accessible to all, reflecting our commitment to fundamental human rights and sustainable development.

IN THE MEDIA

Press Trust of India

Vijay Nirani Honored as India Climate Youth Icon at India Climate Samman 2025

PR Newswire

Vijay Nirani named Co-Chairperson of India Alliance on Sustainable Aviation Fuel (SAF) to propel Nation's decarbonization goals

Chemical Industry Digest

TruAlt Bioenergy and Sumitomo Partner to Enhance India's Biogas Output

Times Drive

TruAlt To Set Up One Of World's Largest Sustainable Aviation Fuel Plants In India: Vijay Nirani At IEC 2024

NDTV

Vijay Murugesh Nirani Wins NDTV's 'Energy Transition Indian Of The Year'

The Economic Times

Trualt, Ecom Express among 7 IPOs approved by Sebi

PTI

TruAlt Bioenergy gets contract to supply 300 mn litre ethanol to oil marketing firms

My Nation

Murugesh and Vijay Nirani's TruAlt bioenergy: Game-changer for India's energy future

The Economic Times

Ethanol maker TruAlt Bio plans to float Rs 1,000-cr IPO

TRUALT BIOENERGY IN MEDIA

The Economic Times

TruAlt Bioenergy secures Rs 390 crore 1G Bioethanol order from OMCs

Business Standard

TruAlt Bioenergy's subsidiary, Leafiniti Bioenergy supplies over 1000 tons of Compressed Biogas to AG & P Pratham in just 5 months

TRUALT BIOENERGY AT

EVENTS, CONFERENCES AND PANEL DISCUSSIONS

24TH FOUNDATION DAY OF THE PETROLEUM AND PLANNING ANALYSIS CELL (PPAC)

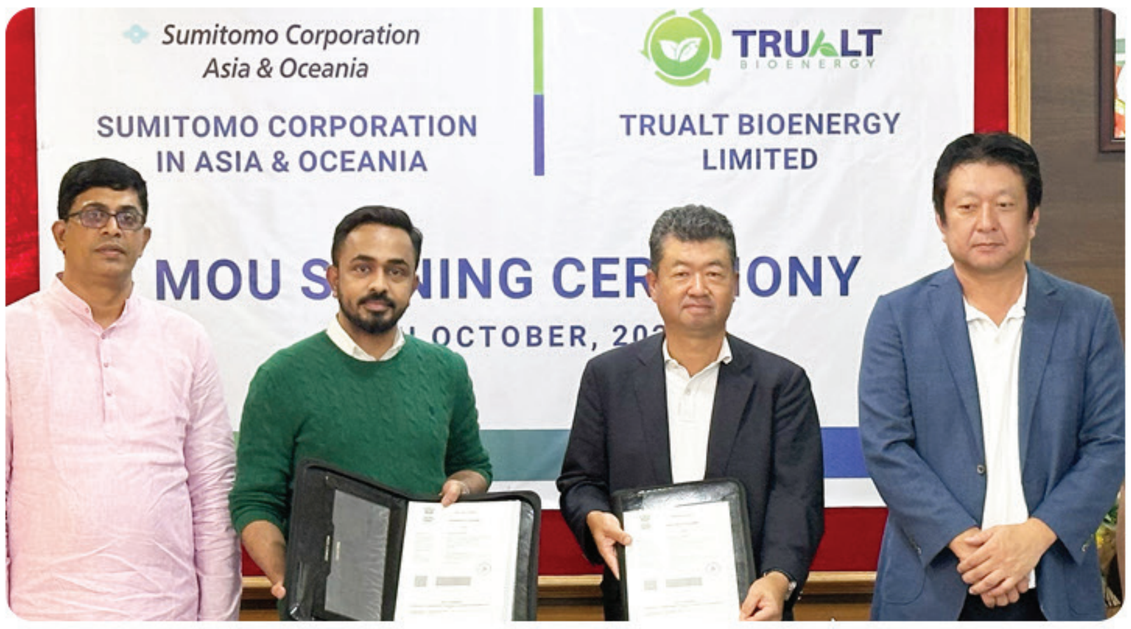
ET INDIA NET ZERO FORUM

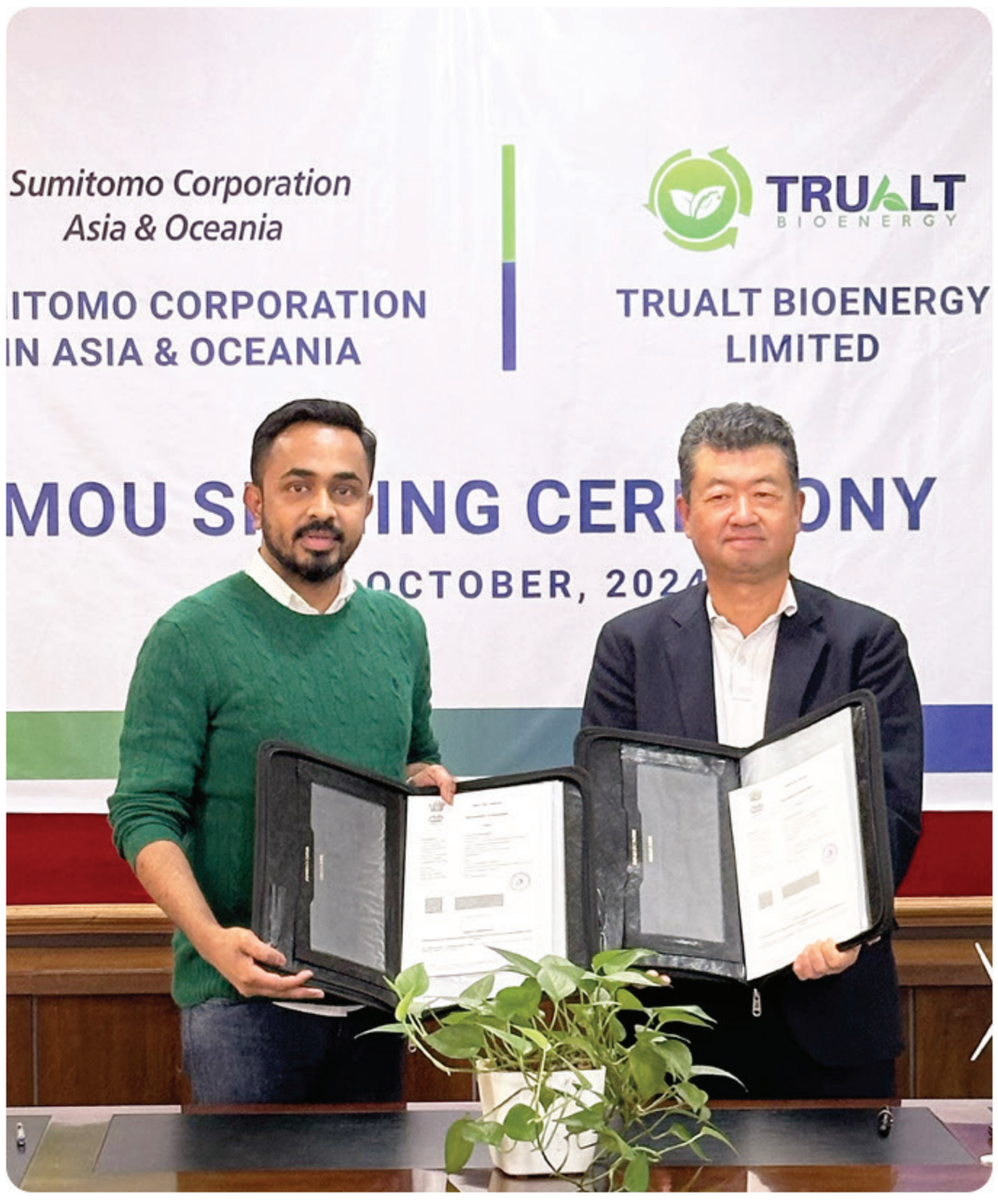
INDIA CLIMATE WEEK, NEW DELHI 2025

INDIA ENERGY WEEK 2025

NDTV INDIAN OF THE YEAR 2024

SUMITOMO CORPORATION ASIA & OCEANIA, 2024





SPECIAL MEETING ON GLOBAL COLLABORATION, GROWTH AND ENERGY FOR DEVELOPMENT, RIYADH

TIMES NETWORK'S CHANGE MAKERS OF TOMORROW 2024

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TRUALT BIOENERGY

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