

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

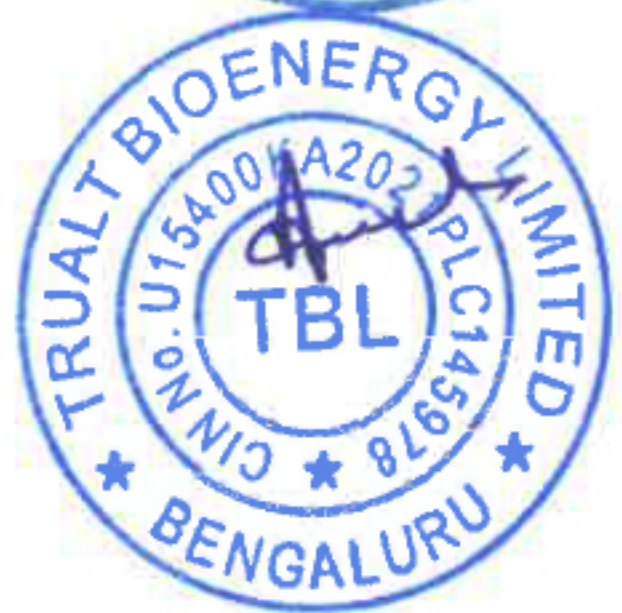
The accompanying notes are an integral part of the standalone financial statements.

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



Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025



Vishal Nirani
Director
DIN: 08434032



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

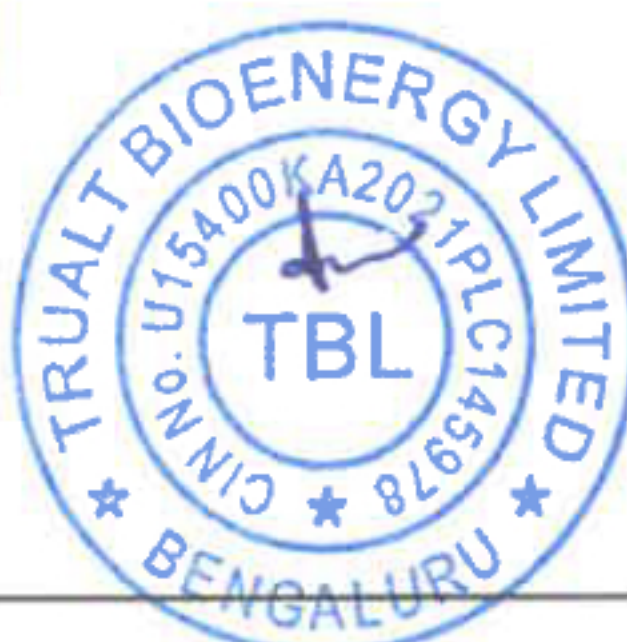
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As per our report of even date
For N. M. Rajji & Co.,
Chartered Accountants
Firm Registration No. : 108296W



Santosh Burande
Partner
Membership No. : 214451

Place: Bengaluru
Date: 13 May 2025



For and on behalf of the Board of Directors of
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		31 March 2025
Equity shares of INR 10 each issued, subscribed and fully paid	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		31 March 2024
Equity shares of INR 10 each issued, subscribed and fully paid	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

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Vishal Nirani
Director
DIN: 08434032

Sudheer Sannapaneni
Company Secretary
Membership No: 55105

TruAlt Bioenergy Limited
Standalone Statement of cash flows for the year ended 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

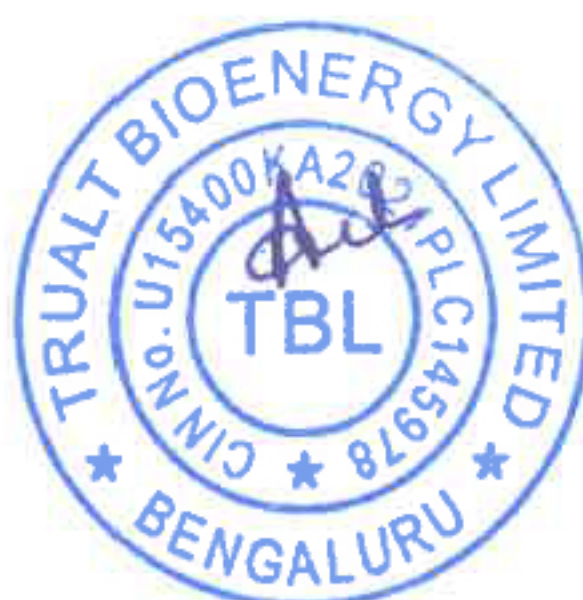
	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	15,215.11	4,730.46
Adjustments for:		
Depreciation and amortisation expenses	6,459.57	5,578.30
Finance costs	14,103.64	14,101.03
(Reversal) / Allowances for trade receivables	-	(6.26)
Unwinding of 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 acquisition 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

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Vishal Nirani
Director
DIN: 08434032

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.



(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 realize 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.

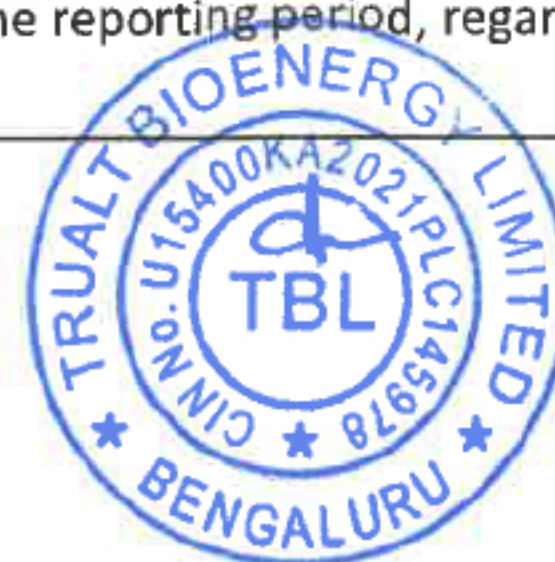
Defined benefit plans

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.



(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

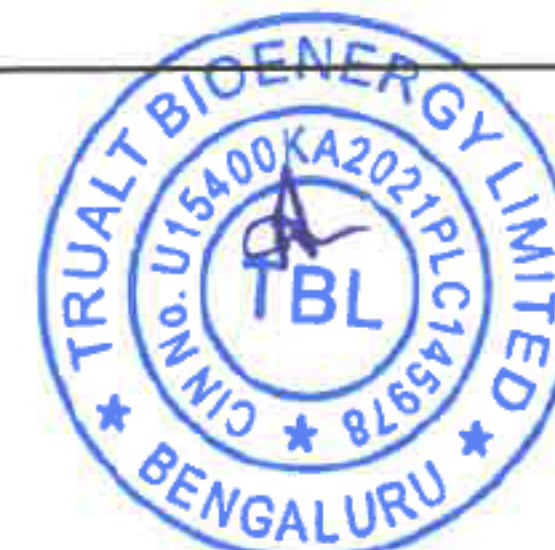
The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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.



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	For the year	Deductions	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	395.55	-	10,278.64	10,655.50
Building-Others	291.98	0.22	-	292.20	9.75	-	267.84	277.37
Temporary sheds	34.70	-	-	34.70	8.24	-	14.09	22.33
Plant and machinery	1,10,793.72	44,682.60	-	1,55,476.32	4,672.86	-	1,45,515.25	1,05,505.51
Furniture and fixtures	16.03	213.99	-	230.02	19.71	-	206.60	12.32
Office Equipment	9.13	69.67	-	78.80	8.09	-	69.09	7.51
Computers	230.46	73.80	-	304.26	81.67	-	138.98	146.85
Lease hold improvements	-	409.93	-	409.93	32.34	-	377.59	-
Vehicle	27.83	72.38	-	100.21	4.72	-	95.16	27.50
Total	1,28,858.70	45,786.59	-	1,74,645.29	5,232.93	-	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	For the year	Deductions	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	395.41	-	10,655.50	11,050.91
Building-Others	291.98	-	-	291.98	9.75	-	277.37	287.12
Temporary sheds	34.70	-	-	34.70	8.24	-	22.33	30.57
Plant and machinery	99,929.97	10,863.75	-	1,10,793.72	3,982.51	-	1,05,505.51	98,624.27
Furniture and fixtures	12.26	3.77	-	16.03	2.53	-	12.32	11.08
Office Equipment	3.48	5.65	-	9.13	1.19	-	7.51	3.05
Computers	193.08	37.38	-	230.46	72.43	-	146.85	181.90
Lease hold improvements	-	-	-	-	-	-	-	-
Vehicle	1.52	26.31	-	27.83	0.32	-	27.50	1.51
Total	1,16,387.62	12,471.08	-	1,28,858.70	4,472.38	-	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	-

Classified as:

	As at 31 March 2025	As at 31 March 2024
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)	55.46	16.00
Interest expense on lease liabilities	59.10	-
Depreciation of right-of-use assets	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.



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

7 Other intangible assets and Goodwill

	Gross block				Accumulated amortisation				Net block	
	As at	Additions	Deductions	As at	As at	For the year	Deductions	As at	As at	As at
	1 April 2024			31 March 2025	1 April 2024			31 March 2025	31 March 2025	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	Additions	Deductions	As at	As at	For the year	Deductions	As at	As at	As at
	1 April 2023			31 March 2024	1 April 2023			31 March 2024	31 March 2024	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%.



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

		Non-current		Current					
		31 March 2025	31 March 2024	31 March 2025	31 March 2024				
8	Investments								
	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)	1,691.52	1,691.52	-	-				
	Equity Shares of INR 10/- each fully paid up								
	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							
		Outstanding for following periods from due date of receipts							
	Particulars	Not Due	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							
		Outstanding for following periods from due date of receipts							
	Particulars	Not Due	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).								



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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.					



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						
		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 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 preceding 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	Number of shares	Amount
Outstanding at the beginning of the year	4,69,19,000	4,69,19,000	46,919.00
Less: Converted into equity shares (Refer below)	(4,69,19,000)	-	-
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 allotted 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	
	Number of shares	Number of shares	% of holding in the class
Name of the shareholders	% 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 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



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	-

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 commissioning 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.

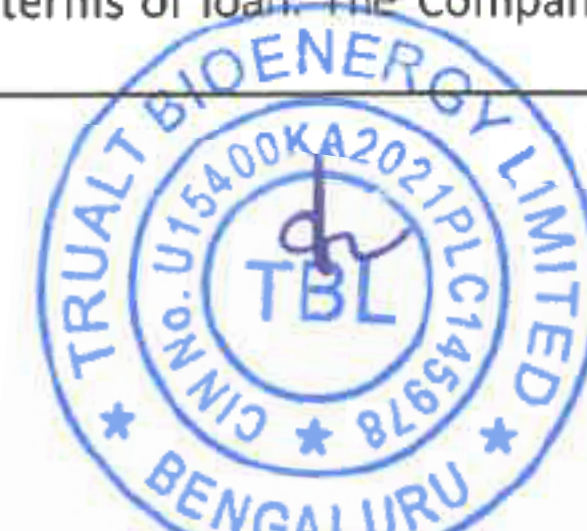
(viii) The vehicle loan amounting to INR 32.18 Lakhs was sanctioned by HDFC which carries an interest rate of 8.95 % p.a. and is scheduled for repayment in 60 monthly instalments, with monthly interest payments commencing from 07 February 2025. The Company has used such borrowings for the purposes as 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.



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.



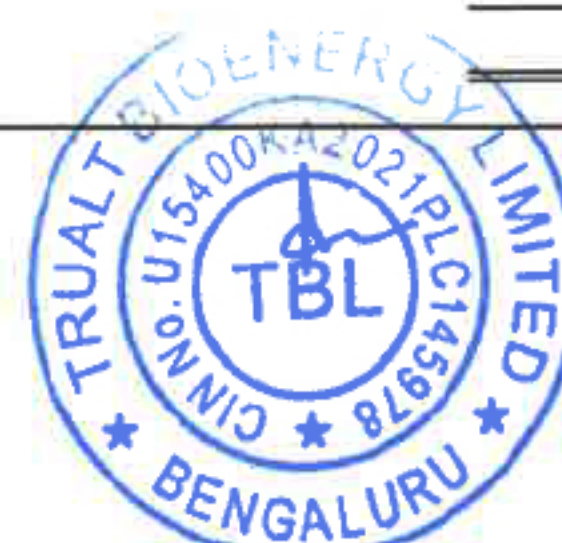
		Current				
		31 March 2025	31 March 2024			
23 Trade payables (carried at amortised cost)						
Total outstanding dues of Micro and Small Enterprises		1,338.86	23.30			
Total outstanding dues of creditors other than Micro and Small Enterprises*		45,488.04	13,741.76			
		46,826.90	13,765.06			
* INR 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			



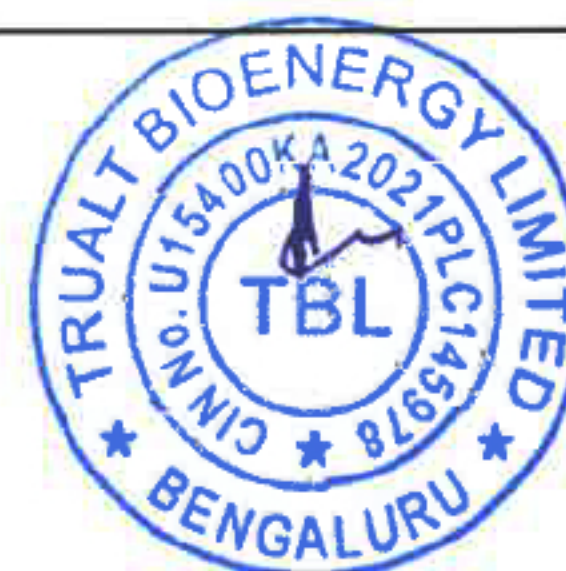
TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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



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 Deferred 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

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)

31 March 2025 **31 March 2024**

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

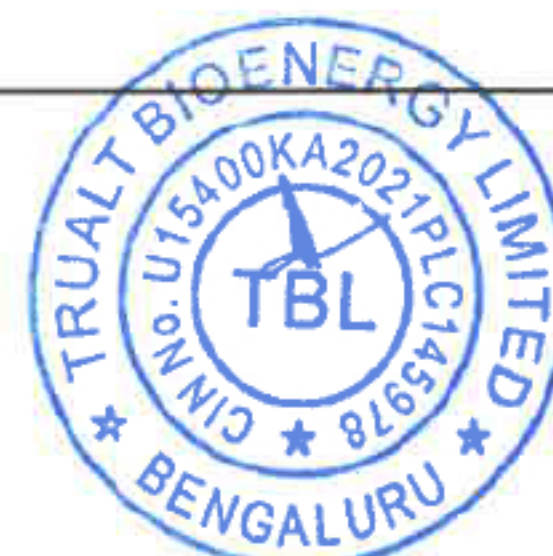
31 March 2025 **31 March 2024**

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.				



(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



(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) Intercompany 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.			



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:

- 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.
- 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.
- The Company has not disclosed fair value of lease liabilities in accordance with Ind AS 107.
- 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	31 March 2024
Financial assets:			
Investment in mutual funds - Unquoted	Level 1	436.08	1,000.02

Notes:

- There have been no transfers between Level 1 and Level 2 during the year.
- 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:

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
USD (\$)	-	-	-	-

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 France	-	-	-	(6,250.00)
USD (\$)	-	-	-	-
Decrease by 5%				
Great Britain 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.



(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 immovable 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.



52 Ratios

S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024		Ratio as on 31 March 2025	Ratio as on 31 March 2024	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				
(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 suppressed 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 accretion both in manufacturing expense and EBITDA.
(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 replighted 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.



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



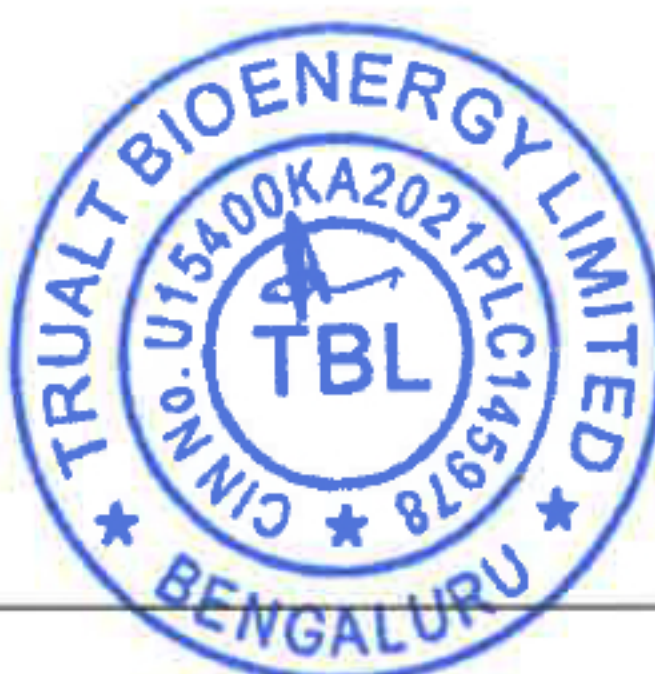
Santosh Burande

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

(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. Rajji & Co.,

Chartered Accountants

Firm Registration No. : 108296W

Santosh Burande

Partner

Membership No. : 214451

Place: Bengaluru

Date: 13 May 2025



For and on behalf of the Board of Directors

TruAlt Bioenergy Limited

CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani

Managing Director

DIN: 07413777

Anand Kishore

Chief Financial Officer

Place: Bengaluru

Date: 13 May 2025

Vishal Nirani

Director

DIN: 08434032

Sudheer Sannapaneni

Company Secretary

Membership No: 55105

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

(A) Equity share capital

For the year ended

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at 1 April 2024

Add: Shares issued pursuant to conversion of Compulsorily convertible preference shares (Refer note 16(A)(i))

Balance as at 31 March 2025

31 March 2025

No. of shares	Amount
6,10,75,820	6,107.58
95,55,804	955.58
7,06,31,624	7,063.16

For the year ended

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at 1 April 2023

Changes in equity share capital during the year

Balance as at 31 March 2024

31 March 2024

No. of shares	Amount
6,10,75,820	6,107.58
-	-
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

TruAlt Bioenergy Limited

CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani

Managing Director

DIN: 07413777

Anand Kishore

Chief Financial Officer

Place: Bengaluru

Date: 13 May 2025

Vishal Nirani

Director

DIN: 08434032

Sudheer Sannapaneni

Company Secretary

Membership No: 55105

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 acquisition 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. Rajji & Co.,
Chartered Accountants
Firm Registration No. : 108296W

Santosh Burande
Partner
Membership No. : 214451

Place: Bengaluru
Date: 13 May 2025

For and on behalf of the Board of Directors of
TruAlt Bioenergy Limited
CIN: U15400KA2021PLC145978

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 13 May 2025

Vishai Nirani
Director
DIN: 08434032

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 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.



(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:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months from the reporting period; or
- 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.



(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 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) 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 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.



(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 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
Building-Others	324.73	-	0.22	-	324.95	26.42	30.70	-	57.12	298.31
Temporary sheds	34.70	-	-	-	34.70	12.37	8.24	-	20.61	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
Furniture and fixtures	18.79	-	214.40	-	233.19	3.88	20.06	-	23.94	209.25
Office Equipment	29.71	-	73.47	-	103.18	3.84	13.61	-	17.45	85.73
Computers	232.26	-	76.31	-	308.57	84.01	83.03	-	167.04	141.53
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	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
Capital work-in progress	20,125.37	-	25,279.31	(45,127.05)	277.63	-	-	-	-	20,125.37
Gross Block										
Accumulated depreciation										
Net block										
Particulars	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 2023
Land	4,673.12	484.48	1,534.22	-	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
Building-Others	291.98	32.75	-	-	324.73	4.86	21.56	-	26.42	298.31
Temporary sheds	34.70	-	-	-	34.70	4.13	8.24	-	12.37	22.33
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
Furniture and fixtures	12.26	2.75	3.78	-	18.79	1.18	2.70	-	3.88	14.91
Office Equipment	3.48	16.28	9.95	-	29.71	0.43	3.41	-	3.84	25.87
Computers	193.08	1.17	38.01	-	232.26	11.18	72.83	-	84.01	148.25
Lease hold improvements	-	-	-	-	-	-	-	-	-	-
Vehicle	1.52	-	26.31	-	27.83	0.01	0.32	-	0.33	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	1,14,863.53
Capital work-in progress	961.88	-	29,945.37	(10,781.88)	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					

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CIN No. U15400KA2000017897

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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.

	Office buildings	Land	Total
Right-of-use assets			
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
	Year ended	Year ended	
	31 March 2025	31 March 2024	
Lease liabilities - Office buildings and land			
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	As at	
	31 March 2025	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	Year ended
		31 March 2025	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	Year ended
		31 March 2025	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.



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
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
Total	11,540.53	-	-	-	11,540.53	1,666.43	1,125.53	-	2,791.96
Goodwill	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
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
Total	11,059.22	481.26	0.05	-	11,540.53	550.99	1,115.44	-	1,666.43
Goodwill	4,786.18	373.20	-	-	5,159.38	-	-	-	-
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.									



TruAit Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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						
			Outstanding for following periods from due date of payment					
	Particulars	Not Due	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			Current				
	31 March 2024		Outstanding for following periods from due date of payment					
	Particulars	Not Due	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					



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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
Receivable from third parties		-	-
Bank deposits with more than 12 months maturity*		112.13	-
Receivable from related parties [Refer Note 38(C)]**		-	-
Security deposits		80.89	-
Interest accrued		-	-
Advances to employees		-	-
		193.02	-
*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.			



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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**Authorised share capital**

4,70,00,000 (31 March 2024: 4,70,00,000) Preference Shares of INR 100 each

31 March 2025 **31 March 2024**

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 allotted 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

Retained earnings
Equity component of Compound Financial Instruments (Refer note 16(B)(iii))
Securities premium

31 March 2025	31 March 2024
23,873.32	5,662.70
-	14,690.38
45,963.42	-
69,836.74	20,353.08

Retained earnings

Opening balance
Add: Profit for the year
Add/(less): Re-measurement gain on defined benefit plans (net of taxes)
Less: Dividend on Compuslorily Convertible Preference Shares
Add: Adjustments on Conversion of Compulsorily Convertible Preference Shares
Less: Transaction with shareholders of subsidiary company

31 March 2025	31 March 2024
5,662.70	3,251.51
14,663.85	3,180.79
0.40	(8.23)
(51.42)	
3,597.79	(586.49)
-	(174.88)
23,873.32	5,662.70

Closing balance**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)

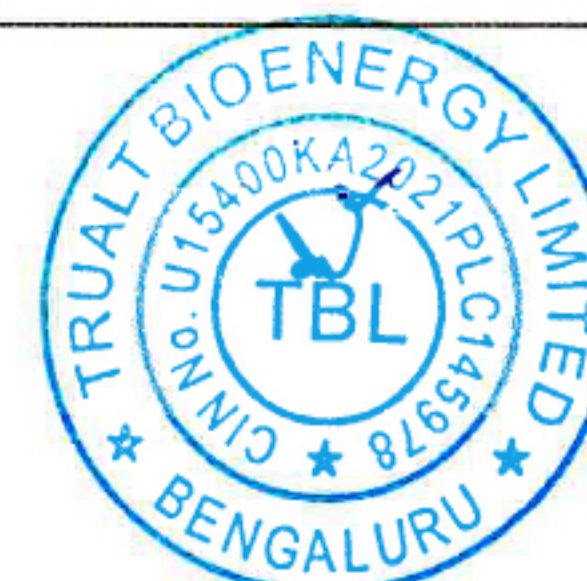
31 March 2025	31 March 2024
-	-
45,963.42	-
45,963.42	-

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.

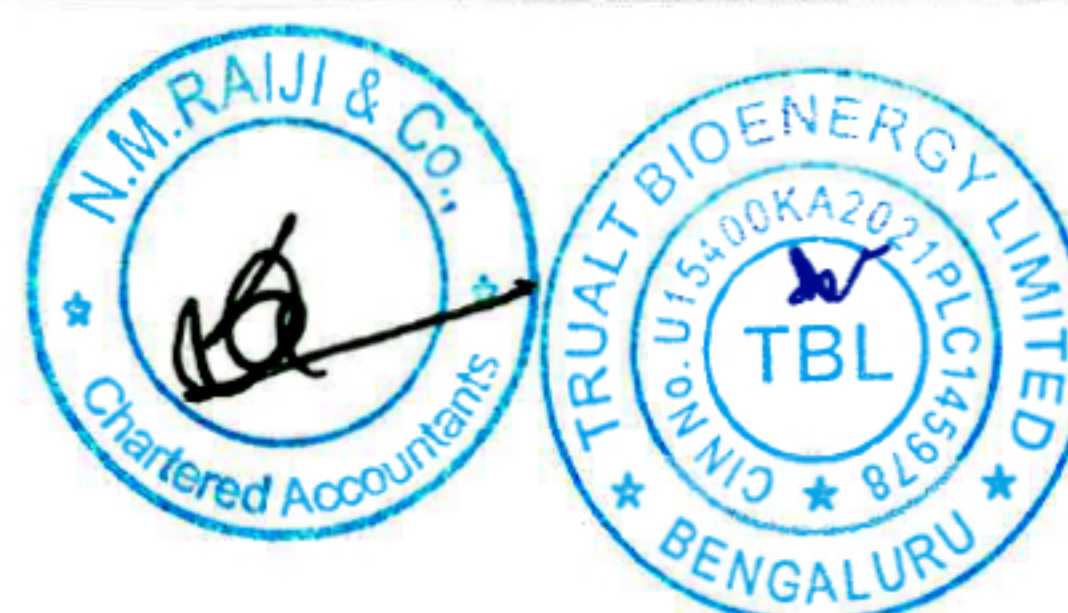
Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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 commissioning 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 agreement.					
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.					



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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.



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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					
	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					
	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

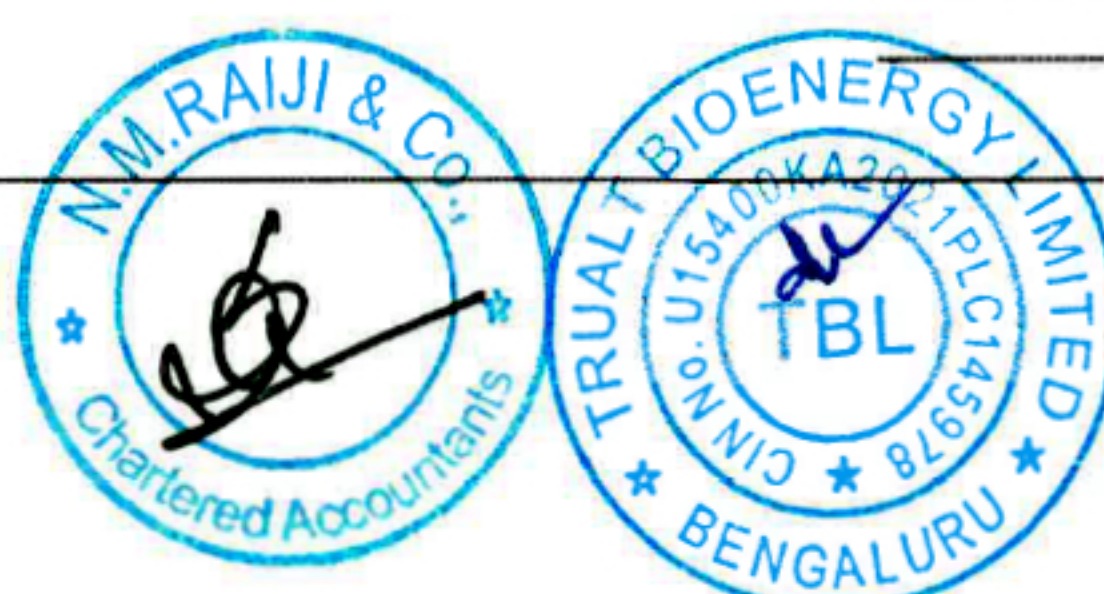
25 Other current liabilities	31 March 2025	31 March 2024
Statutory dues payable	191.99	189.56
Deferred government grant (Refer note 21)	35.76	27.48
Advance from customers	0.86	-
	228.61	217.04



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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)



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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	(0.13)	2.70
On re-measurements gain/(losses) of post-employment benefit obligations	(8,002.81)	(10,452.38)
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.		



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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
<i>Less: Consideration transferred</i>	
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.



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

37 Employee benefits			
		31 March 2025	31 March 2024
(A) Defined Contribution Plans			
During the year, the Group has recognised the following amounts in the Statement of Profit and Loss			
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
Discount rate (+/-1)		208.59	168.34
(% change compared to base due to sensitivity)		11.60% to 13.00%	(9.80%) to (10.80%)
Salary Growth rate (+/-1)		168.46	207.83
(% change compared to base due to sensitivity)		(9.70%) to (10.90%)	11.2% to 12.8%
Attrition Rate (- / + 50% of attrition rates)		200.81	175.67
(% change compared to base due to sensitivity)		7.30% to 10.70%	(5.80%) to (8.50%)
Mortality Rate (- / + 10% of mortality rates)		186.75	186.70
(% change compared to base due to sensitivity)		0.00%	0.00%



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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



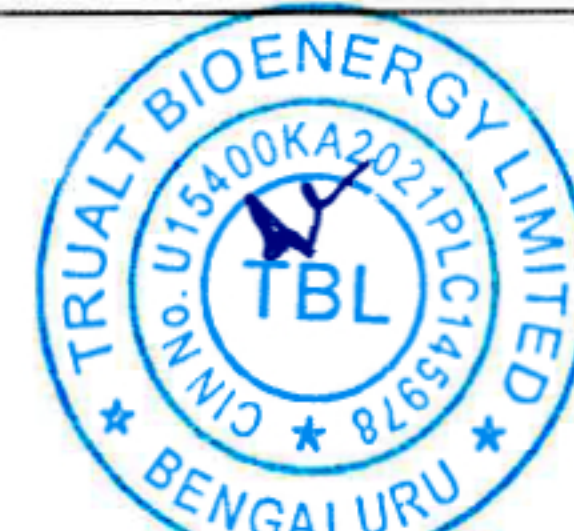
TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

	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)
**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	-
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)



(C) Amount (due to)/from related party as on: (Contd.)		31 March 2025	31 March 2024
Payable towards purchase of land			
- 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	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.			



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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 immovable 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

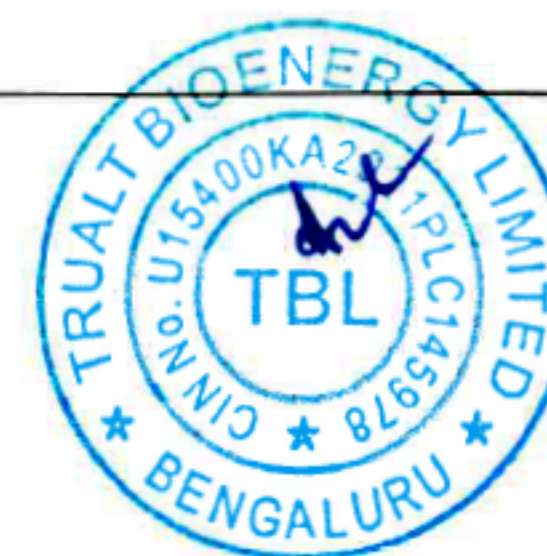
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

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.



TruAlt Bioenergy Limited

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

(Amount in INR lakhs, unless otherwise stated)

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



TruAlt Bioenergy Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Amount in INR lakhs, unless otherwise stated)

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 Surande
 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

Anand Kishore
 Chief Financial Officer

Place: Bengaluru
 Date: 13 May 2025

Vishal Nirani
 Director
 DIN: 08434032
 Sudheer Sannapaneni
 Company Secretary
 Membership No: 55105