

N.M. RAIJI & CO.
Chartered Accountants
4401, Highpoint-4
45/1, Palace Road
Bangalore - 560 001, INDIA
Telephone: 22289918 / 22260674
E-mail : nmr.bgl@nmraiji.com

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION
OF TRUALT BIOENERGY LIMITED**

To,
The Board of Directors of
TruAlt Bioenergy Limited
(formerly known as TruAlt Energy Limited)
Survey No. 166,
Kulali Cross, Jamkhandi Mudhol Road,
Bagalkot – 587313
Karnataka, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of TruAlt Bioenergy Limited (formerly known as TruAlt Energy Limited) (the "Company") and in the years applicable, its subsidiary (the Company and its subsidiary together referred to as "the Group") comprising (i) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the years then ended respectively and the Summary of Material Accounting Policies, and other explanatory information relating to such years then ended and (ii) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the years then ended, the relevant Summary of Material Accounting Policies, and other explanatory information relating to the years then ended (collectively referred to as "the Restated Financial Information"), prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each ("Offer") for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), to be filed with Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") The Restated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on May 13, 2025 have been prepared by the Company in accordance with the requirements of



- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

- b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018) in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (The "Guidance Note").

The Company's Management and the Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP to be filed with SEBI, BSE and NSE in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The responsibilities of the respective management and the Board of Directors of the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The respective management and Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

- 2. We have examined such Restated Financial Information taking into consideration:
 - a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter January 17, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b. the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our works was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

- 3. These Restated Financial Information have been compiled by the management from:
 - a. The Consolidated Financial Statements of the Group as of and for the years ended March 31, 2025 , March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 13, 2025 and August 3, 2024 respectively.



- b. The Standalone Audited Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 06, 2023.

4. For the purpose of our examination, we have relied on:

Independent Auditors' report issued by us dated November 06, 2023 on the Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 on which the following emphasis of matter paragraph was issued:

Audited Financial Statements of the Company for the year ended March 31, 2023:

Emphasis of Matter Paragraph

In respect of the distilleries taken over by the Company from its group companies, viz. Nirani Sugars Limited and Shri Sai Priya Sugars Limited on October 1, 2022, under a Business Transfer Agreement (BTA) entered into with each of the said companies, the expansion of the distillery facilities which was undertaken by the said companies in the year 2021 under a turnkey contract was completed between November 2022 and January 2023, the componentization of the assets in terms of Ind AS 16 – Property Plant and Equipment is in progress. Consequently, the updation of the fixed assets register is pending.

Our opinion is not modified in respect of the said matters.

- a. Independent Auditors Report issued by us on May 13, 2025 and August 3, 2024 respectively on the Consolidated Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024 on which we have expressed an unmodified opinion. However certain comments included in the CARO report of the standalone financial statements in relation to the subsidiary, which do not require any corrective adjustments in the restated financial information are reproduced below:

For the year ended March 31, 2024

Leafiniti Bioenergy Private Limited

The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other statutory dues, applicable to it, with the appropriate authorities. There are undisputed statutory dues of Rs. 39.29 lakhs in respect of tax deducted at source remaining outstanding for the period exceeding six months as at the date of the Balance Sheet, which have since been paid.



5. There are no qualifications in the auditor's report on the audited Ind AS Financial Statements for the year ended March 31, 2023 and Consolidated Financial Statements for the year ended March 31, 2025 and year ended March 31, 2024. There are Emphasis of Matters and a comment on the CARO report of the standalone financial statement of the subsidiary which do not require any adjustment to the Restated Financial Information.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information: (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025; and (b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 4 above. There is an item relating to emphasis of matter and a comment in the CARO report of the subsidiary (refer paragraph 4(b) above), which do not require any adjustment to the Restated Consolidated Financial Information; and (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind AS Financial Statements.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



11. Our report is solely for the use of Board of Directors for inclusion in the UDRHP to be filed with Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") in connection with the Company's proposed [Offer]. As a result, Restated Financial Information may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.108296W



Santosh Burande

Partner

Membership No.: 214451



UDIN: 25214451BMHTOF2191

Date: May 13, 2025

Place: Bengaluru