

August 6, 2026

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 544545

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

Sub: Notice convening the 5th Annual General Meeting (“AGM”) and Integrated Annual Report for financial year 2025-26 (“FY 2026”)

Dear Sir/Madam,

The 5th AGM of the Company will be held on Monday, August 31, 2026, at 11:30 a.m. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the notice convening the 5th AGM along with Integrated Annual Report for FY 2025-26 which is being sent through electronic mode to the Members, who have registered their email addresses with the Company/Depositories.

The Integrated Annual Report for FY 2025-26 & Notice of 5th AGM is also uploaded on the Company's website www.trualtbioenergy.com

We request you to kindly take the above on record.

Thanking you,

Yours Sincerely
For **TruAlt Bioenergy Limited**

Monu Kumar
Company Secretary & Compliance Officer
(Membership No.: A38853)

Encl.: As above



TRUALT BIOENERGY LIMITED

CIN: L15400KA2021PLC145978

Registered Office: Survey No. 166, Mudhol Road, Kulali, Cross, Jamkhandi, Bagalkot, Karnataka, 587313

Corporate Office: 15th Floor, Unit No. N-1504, World Trade Centre, Brigade Gateway Campus, No. 26/1,
Dr. Rajkumar Road, Malleswaram West, Bengaluru- 560055, Karnataka, India.

Email: contact@trualtbioenergy.com, Website: <https://www.trualtbioenergy.com/> Phone: 080-23255000

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING ("AGM") OF TRUALT BIOENERGY LIMITED ("THE COMPANY" OR "TBL") WILL BE HELD ON MONDAY, AUGUST 31, 2026, AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- To consider and adopt (a) the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements (Consolidated) of the Company for the financial year ended March 31, 2026 together with the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolutions:**

a)"**RESOLVED THAT** the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b)"**RESOLVED THAT** the Audited Financial Statements (Consolidated) of the Company for the financial year ended March 31, 2026 together with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To appoint a director in place of Mr. Vishal Nirani (DIN: 08434032), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishal Nirani (DIN: 08434032), who retires by rotation at this meeting, be and is hereby appointed as a Director (Executive) of the Company."

SPECIAL BUSINESS

- Ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

4. Fixation of commission payable to Mr. Vishal Nirani (DIN: 08434032), Executive Director of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and the Board of Directors, the consent of the members be and is hereby accorded to fix the remuneration by way of commission payable to Mr. Vishal Nirani (DIN: 08434032), Executive Director of the Company, every year, effective from April 1, 2026, on the terms and conditions, including commission, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vishal Nirani shall not be entitled to receive any commission.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the terms of commission within the limit as approved by the members.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution."

5. Appointment of Secretarial Auditors of the Company for a period of 5 years and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Mr. Deepak Sadhu, Practicing Company Secretaries, (ACS: 39541 COP: 14992) (Peer review No: 2387/2022), be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

By Order of the Board of Directors
For **Trualt Bioenergy Limited**

Monu Kumar
Company Secretary and Compliance Officer
M. No.: A38853

Registered Office:

Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road
Mudhol, Bagalkot 587313
CIN: L15400KA2021PLC145978
Website: www.trualtbioenergy.com
E-mail: cs@trualtbioenergy.com
Tel.: +91 80 2325 5000

NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in the Notice and additional information as required under the Listing Regulations is attached.
2. The Notice of Annual General Meeting was approved by the Board of Directors at its meeting held on July 28, 2026.
3. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/ re-appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business are annexed hereto.
4. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members with respect to the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The forms can be downloaded from the RTA's website. Members are requested to submit the said form to their Depository Participants ("DPs") in case the shares are held in electronic form and to the Registrar at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. in case the shares are held in physical form, quoting your folio number.
5. SEBI has mandated the submission of Permanent Account Number ("PAN"), KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated March 16, 2023 and November 17, 2023, by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
6. **Meeting through VC/OAVM:**

Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 5th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM. Members who are shareholders as on Tuesday, August 25, 2026 ("Cut-off Date") can join the AGM 30 minutes prior to the commencement of the AGM and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice.

The attendance through VC/OAVM is restricted and hence members will be allowed on first come first served basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis. Members attending the AGM through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

7. Dispatch of AGM Notice and Integrated Annual Report through electronic mode:

In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/ RTA. Members may note that the Notice and Integrated Annual Report for FY 2025-26 will also be available on the Company's website www.trualtbioenergy.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. Hard copy of the full Integrated Annual Report will be sent to shareholders upon request.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / RTA.

The Company will be publishing an advertisement in Newspapers (one English newspaper and one Kannada newspaper) containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

8. Procedure for registration of email address by shareholders:

1. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in physical forms, if any, are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's RTA website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3) along with the necessary attachments mentioned in the said Forms to Bighare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Members may also email the duly filled forms to amarendranath.r@bigshareonline.com. This will enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2025-26 and this Notice.
 - b. Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants.
2. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.
3. It is clarified that if a member fails to provide or update the relevant email address to the Company or its RTA or to the DP, as the case may be, the Company will not be in default for not delivering the Notice via email. The availability of this Notice on the Company's website and on the website of the NSDL and Stock Exchanges shall be deemed to be the issuance of this Notice to all the Shareholders whose email address are not registered with the Company.

9. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are

interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice and the Annual Report for "Inspection of members" will be available, for inspection electronically, to the members during the AGM. All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement thereto electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to cs@trualtbioenergy.com

10. Investor Queries and Grievance Redressal:

The Company has designated an exclusive e-mail id viz. cs@trualtbioenergy.com to enable Investors to register their grievances, if any.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before the date of AGM through email on cs@trualtbioenergy.com. The same will be replied to by the Company suitably.

Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, as per SEBI Circular SEBI/HO/OIAE/ OIAE_ IAD-3/P/CIR/2023/195 dated July 31, 2023, members can file for Online Resolution of Dispute which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal. For more details, please see the following weblinks of the Stock Exchanges:

BSE: <https://bsecrecs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

NSE: <https://www.nseindia.com/complaints/online-dispute-resolution>

11. Instruction for attending the meeting through VC/OAVM:

The Company has engaged the services of National Securities Depositories Limited ("NSDL") as the agency to provide e-voting facility.

Members will be provided with a facility to attend the AGM through VC/OAVM using the NSDL e-voting system. Members may follow the steps mentioned in this Notice for access to NSDL e-voting system. After successful login, you can see the link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under "Join General Meeting" menu.

Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the instructions mentioned in this Notice.

Members can participate in AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, with Laptops connected through broadband. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video packet loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any disturbances.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to cs@trualtbioenergy.com from Monday, August 24, 2026 (9:00 a.m. IST) to Wednesday, August 26, 2026 (5:00 p.m. IST).

Only those Members who have registered themselves as a speaker and receive a confirmation from the Company will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

12. E-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards-2 on General Meetings and Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means (remote e-voting) will be provided by National Securities Depository Limited ("NSDL"). The businesses as set out in the Notice shall be transacted only through electronic voting system.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Tuesday, August 25, 2026 shall be entitled to avail the facility of remote e-voting or e-voting on the day of the AGM. Persons who are not members as on the Cut-off Date should treat this notice for information purposes only.

The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Thursday, August 27, 2026 at 9.00 A.M. and ends on Sunday, August 30, 2026 at 5.00 P.M. During this period, members of the Company holding shares either in physical or dematerialised form, as on the Cut-off Date i.e. Tuesday, August 25, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Instructions for e-voting during the AGM:

The e-voting window shall be activated upon instructions of the Chairman during the AGM.

Only those shareholders, who are present in the AGM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

Member(s), whose names appear in the Register of Members / list of Beneficial Owners as on cut off date, are entitled to vote on the resolutions. Any person holding shares in physical form, if any, and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after the notice is sent and continues to hold shares as of the Cut-off Date i.e. Tuesday, August 25, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at cs@trualtbioenergy.com or follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 4886 7000.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

Members are requested to follow the instructions given in this notice to cast their votes through e-voting.

The detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM are as follows:

Step 1: Access to NSDL e-voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.  App Store  Google Play NSDL Mobile App is available on  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you Notice are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN 140628” to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepakksadhu@gmail.com with a copy marked to evoting@nsdl.com and cs@trualtbioenergy.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries relating to voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com /or call at 022 4886 7000.
5. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@trualtbioenergy.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@trualtbioenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The contact details for any grievances connected with respect to the facility for e-voting on the day of the AGM shall be the same as mentioned for remote e-voting.

13. Live Webcast of the AGM:

Members will be able to view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for login to NSDL e-voting system.

After successful login, you can see webcast link placed under Join meeting menu against the Company name. You are requested to click on Webcast link- placed under "Join Meeting" menu.

14. Information regarding Scrutinizer and declaration of Voting results:

The Company has appointed Mr. Deepak Sadhu, a Practising Company Secretary (Membership No.: 39541 & CP No.: 14992), to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

The scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations.

The results declared along with the Scrutinizer's report, will be hosted on the website of the Company www.trualtbioenergy.com and on the website of NSDL at <https://evoting.nsdl.com> and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

By Order of the Board of Directors
For Trualt Bioenergy Limited

Monu Kumar
Company Secretary and Compliance Officer
M. No.: A38853

Registered Office:

Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road
Mudhol, Bagalkot 587313
CIN: L15400KA2021PLC145978
Website: www.trualtbioenergy.com
E-mail: cs@trualtbioenergy.com
Tel.: +91 80 2325 5000

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 3

The Board of Directors has, on the recommendation of the Audit Committee in their meeting held on May 22, 2026 approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. FRN: 000010), as Cost Auditors of the company at a remuneration of Rs. 9,00,000/- (Rupees Nine Lakh Only) plus out of pocket expenses and taxes, if any, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

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

The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the members.

Item No 4

The Board of Directors of the Company, at its meeting held on July 28, 2026, has approved, subject to the approval of the members, the payment of commission to Mr. Vishal Nirani, Executive Director of the Company, every year, effective from April 1, 2026, in recognition of the valuable services rendered and responsibilities undertaken in the management and operations of the Company.

Mr. Vishal Nirani has been actively involved in the business affairs of the Company and has significantly contributed to its growth and performance. Considering his experience, expertise, responsibilities and contribution to the Company and fact that he is not entitled to draw any fix remuneration from the Company, the Board considers it appropriate to remunerate him by way of commission based on the net profits of the Company.

Accordingly, approval of the members is sought for payment of commission to Mr. Vishal Nirani of an amount not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, effective from April 1, 2026.

As per Section 197 read with Schedule V of the Companies Act, 2013, a Company may pay managerial remuneration to its directors other than Managing Director or whole-time director or manager in excess of the prescribed limits of 1% if the Company has one managing director or WTD or manager, if the resolution for grant of such remuneration is approved by a special resolution of shareholders. Further, as per Regulation 17(6) (e) of the SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group is subject to the approval of the shareholders by special resolution, if the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Listed Company.

Considering that the Company has another Executive Director who draws fixed remuneration, the commission proposed to be paid to Mr. Vishal Nirani for the relevant financial year shall exceed the aggregate remuneration payable to the executive directors who is neither Managing Director or whole-time director or manager in excess of threshold limit of 1% as prescribed under section 197 read with schedule V of the Act.

Accordingly, the approval of the shareholders by way of a Special Resolution is required for payment of the proposed commission to Mr. Vishal Nirani. The proposed commission shall be in excess of the aforesaid 1% limit and shall be in addition to the fixed remuneration payable to the other Executive Director.

Further, Mr. Vishal Nirani shall not be entitled to receive any commission in case of no profits or inadequate profits during any financial year.

Mr. Vishal Nirani is not debarred from holding the office of Director in terms of Section 164 of the Companies Act, 2013 or debarred from holding the office of director by virtue of the SEBI order or any other authority.

Save and except Mr. Vishal Nirani, Mr. Vijaykumar Murugesh Nirani and Mrs. Sushmitha Nirani and their relatives, none of the other director or key managerial personnel of the Company or their respective relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Resolution set out at Item No. 4 for approval of the members as Special Resolution.

Item no 5

The Board at its meeting held on July 28, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Mr. Deepak Sadhu, Practicing Company Secretaries, (ACS: 39541 COP: 14992) (Peer review No: 2387/2022), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Deepak Sadhu is a Practicing Company Secretaries in Bangalore. He has an overall 11 years of professional experience in corporate laws, governance, secretarial audit, intellectual property and transaction advisory. He has served as a trusted advisor to 150+ companies and has worked with reputed organizations, including the Kurl-on Group as Compliance Advisor and listed companies such as Natural Capsules Limited, KMF Builders & Developers Limited etc.

His expertise spans corporate compliance, board and shareholder advisory, mergers & acquisitions, business takeovers, due diligence, and strategic transactions. He also provides end-to-end trademark services, including applications, objections, hearings, registrations, renewals, restorations, and portfolio management.

Considering his vast professional expertise and experience, the Board is of opinion that his engagement as Secretarial Auditor of the Company would be in the best interest of the Company.

Mr. Deepak Sadhu is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by him as Secretarial Auditor of the Company shall be within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per year, plus applicable taxes and other out-of-pocket expenses, as mutually agreed between the Board of Directors and the secretarial auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings.]

Name & DIN of the Director	Mr. Vishal Nirani DIN: 08434032
Date of Birth/ Age	07/10/1997, 29 Years
Date of first appointment on the Board	31.03.2021
Designation and Category of Director	Executive Director
Qualifications	Graduate
Experience, Skills required for the role and the manner in which the proposed person meets the requirement including brief profile	Mr. Vishal Nirani, a Mechanical Engineering graduate from Brunel University in London, is an important leader at TruAlt Bioenergy, where he drives efficiency and excellence in both production and commercial aspects. His deep technical knowledge, strategic trading skills and commitment to sustainability are evident in his efforts to optimize manufacturing processes and promote eco-friendly practices. Vishal also serves as Managing Director at Nirani Sugars and Managing Partner at Accutrade Global LLP, showcasing his versatility and expertise across multiple sectors. He has overall experience of 7 years.
Nature of expertise in specific functional areas	Rich experience in various areas of business, operations and governance matters
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other companies.	Nirani Holdings Private Limited (Director) Nirani Bioplastic Private Limited (Director) Nirani Sugars Limited (Managing Director) Leafiniti Bioenergy Private Limited (Nominee Director) TruAlt Bioenergy Limited (Executive Director) Riga Sugar Co Ltd (Managing Director) Accutrade Global LLP (Designated Partner) Flavourite Delicacies LLP (Designated Partner)
Memberships/ Chairmanships of committees across all companies	Nirani Sugars Limited Audit Committee- Member CSR Committee- Member TruAlt Bioenergy Limited Risk Management Committee- Member IPO Committee- Member
Name of Listed entities from which the Director has resigned in the last three years.	Nil
Shareholding in the Company	1,53,25,071
Relationships between directors inter-se	Brother of Mr. Vijaykumar Murugesh Nirani and brother-in-law of Mrs. Sushmitha Vijaykumar Nirani. Apart from this, He is not related to any KMPs and other directors of the Company.
Remuneration proposed to be paid	No fixed remuneration. He shall be entitled for 1% Commission on the net profits subject to the overall limit as envisaged u/s 197 read with Regulation 17 of SEBI listing Regulation

For other details such as number of meetings of the Board attended during FY 2025-26, remuneration last drawn, please refer the Corporate Governance Report which forms part of this Integrated Annual Report.

INFORMATION AT A GLANCE:

Sl. No.	Particulars	Details
1	Day, Date and Time of AGM	Monday, August 31, 11:30 A.M. (IST)
2	Mode	Video Conference (VC) or Other Audio Visual Means (OAVM)
3	Participation through VC/OAVM	Members can login from 11.00 A.M. (IST) on the date of the AGM at www.evoting.nsdl.com .
4	Helpline Number for VC/OAVM participation	NSDL Helpline No. 022 4886 7000
5	Submission of Questions/ Queries before AGM	Members seeking any information with regard to the accounts or any matter mentioned in the AGM Notice, are requested to write to the Company on or before the Cut-off Date i.e. August 25, 2026 via email at cs@trualtbioenergy.com The same will be replied by the Company suitably.
6	Speaker registration before AGM	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to cs@trualtbioenergy.com from Monday, August 24, 2026 (9:00 a.m. IST) to Wednesday, August 26, 2026 (5:00 p.m. IST).
7	Transcript	Will be made available post AGM at Company website
8	Cut-off Date for e-voting	August 25, 2026
9	Remote e-voting start time and date	Thursday, August 27, 2026, 09.00 A.M. (IST)
10	Remote e-voting end time and date	Sunday, August 30, 2026, 05.00 P.M. (IST)
11	Remote e-voting website of NSDL	Shares held in Demat mode with NSDL: - Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com - Others: www.evoting.nsdl.com Shares held in Demat mode with CDSL: - Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login - Others: www.cdslindia.com Logging in through Depository Participants: Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.
12	Name, address and contact details of e-voting service provider and registrar and transfer agent	Registrar and Transfer Agent Bigshare Services Pvt. Ltd. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.. Toll Free Number: 080-69219060 Email: investor@bigshareonline.com Website: www.bigshareonline.com E-voting Service Provider National Securities Depositories Limited (NSDL) Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Tel No: 022 4886 7000

Sl. No.	Particulars	Details
13	Email Registration and Contact Updation Process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's RTA website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3) along with the necessary attachments mentioned in the said Forms to Bighare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Members may also email the duly filled forms to amarendranath.r@bigshareonline.com



SHAPING INDIA'S ENERGY ORDER

Reimagining Energy Security in a VUCA World

ANNUAL REPORT
2025-26

RESILIENT | STRATEGIC | SELF-RELIANT

TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

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STRENGTHENED CREDIBILITY,
GLOBAL VISIBILITY AND VALUE CREATION AS A
**LISTED CLEAN-ENERGY
ENTERPRISE**



INTRODUCTION

Energy & Power (World Wars Foundation)

For most of human history, power has been understood in visible terms; territory, military strength and control over material resources. Empires expanded through conquest, wealth accumulated through trade and political influence was asserted through institutional and military dominance. Yet these expressions of power were ultimately underpinned by a more fundamental variable, one that has consistently shaped the trajectory of civilisations, often without explicit recognition: **ENERGY**.

Long before the emergence of modern institutions, before the deepening of capital markets and before the integration of global trade networks, the scale and structure of human societies were already being determined by their capacity to harness and deploy energy. The limits of economic organisation, territorial expansion and productive output were not simply a function of governance or ambition; they were defined, more fundamentally, by the availability, density and controllability of energy resources.

In this sense, energy occupies a foundational position in economic history. It has functioned as the underlying architecture of power. While historical narratives often emphasise territorial conquest, political institutions and military capability, these were ultimately derivative of a deeper structural variable: the ability to harness, mobilise and sustain energy at scale.

By the early 20th century, this relationship between energy and power became not only visible, but decisive. The World Wars did not simply test political alliances or military doctrines; they fundamentally exposed the centrality of energy systems in determining the outcome of global conflict.

World War I marked the transition from traditional warfare to industrialised conflict. Armies were no longer sustained by manpower alone but by mechanised systems; railways, artillery, naval fleets all of which required unprecedented energy inputs. Coal, at the time, was the dominant fuel powering industrial economies and nations with secure access to coal reserves possessed a significant structural advantage. The war effort was not only fought on battlefields but also in mines, factories and supply chains. Energy production capacity became synonymous with military endurance.

However, it was **World War II** that fully redefined the strategic importance of energy. The shift from coal to oil as the primary fuel transformed the nature of warfare. Oil-powered tanks, aircraft and naval fleets enabled mobility, speed and sustained operations across geographies. Control over oil supply chains became a central strategic objective. The German push towards the Caucasus, Japan's expansion into Southeast Asia and Allied efforts to secure Middle Eastern oil fields were not incidental manoeuvres; they were calculated responses to energy dependency.



The war revealed a critical structural truth: energy security is inseparable from national security. Nations that could not secure reliable energy supplies were structurally constrained, regardless of their military ambition. Germany's reliance on synthetic fuels and Japan's vulnerability to oil embargoes illustrated how energy constraints could determine strategic outcomes. Conversely, the Allied advantage was underpinned by access to abundant oil resources, particularly from the United States, which functioned as an energy superpower.

Beyond immediate military outcomes, the wars also reshaped the global energy architecture. The post-war order was built around securing stable energy flows, particularly oil, through geopolitical alliances, institutional frameworks and strategic interventions. **Energy was no longer treated as a commodity alone but as a critical instrument of statecraft. This marked the beginning of a systemic shift where energy policy became deeply intertwined with foreign policy and global governance.**

The industrial scale of warfare also accelerated technological advancements in energy extraction, refining, and distribution. These innovations extended beyond the military domain, laying the foundation for post-war economic expansion. Energy systems became more centralised, more capital-intensive and more globally integrated. This shift enabled rapid industrialisation but also introduced new forms of dependency and vulnerability.

In retrospect, the World Wars can be understood as inflection points in the relationship between energy and power. They demonstrated that control over energy resources was not merely advantageous but essential. The ability to sustain high-density energy flows determined not only the capacity to wage war, but also the ability to shape the post-war global order.

Thus, energy emerged from the shadows of economic discourse to occupy a central position in strategic thinking. It was no longer an invisible enabler but a defining force in the architecture of global power.



Oil & the Making of Global Order



If the World Wars revealed the importance of energy, the post-war era institutionalised it specifically through oil. **Oil did not merely replace coal as the dominant energy source; it restructured the global economic and geopolitical order. Its high energy density, transportability and versatility made it the cornerstone of industrial expansion, mobility and modern economic systems. The twentieth century, in many ways, can be characterised as the age of oil not just economically, but geopolitically.**

The emergence of oil as a strategic resource coincided with the rise of the United States as a global power. With vast domestic reserves and advanced refining capabilities, the U.S. positioned itself as both a producer and stabiliser of global oil markets. This dual role allowed it to shape international energy flows and, by extension, global economic stability. Oil was not just traded; it was managed within a framework of geopolitical influence. Simultaneously, the concentration of oil reserves in specific geographies,

particularly the Middle East introduced a new dimension of strategic dependency. Western economies became structurally reliant on external sources of energy, necessitating long-term political, economic and military engagement in these regions. This gave rise to a complex web of alliances, interventions and institutional arrangements designed to ensure uninterrupted oil supply.

The formation of multinational oil companies, often referred to as the “Seven Sisters,” that dominated the global petroleum industry from the 1940s to the 1970s, establishing an oligopoly that controlled nearly 85% of worldwide petroleum resources outside of the USA and USSR, further entrenched the global oil order. These corporations operated at the intersection of state and market, controlling exploration, production, refining and distribution across continents. They played a pivotal role in stabilising supply but also concentrated power within a limited set of actors, shaping pricing mechanisms and access.



Oil also enabled the expansion of globalisation. Cheap and abundant energy reduced transportation costs, facilitated international trade and supported the development of complex supply chains. Industrial production scaled rapidly, urbanisation accelerated and consumption patterns transformed. The global economy became deeply interconnected, with oil acting as the invisible thread binding disparate regions into a single system.

However, this system was inherently asymmetrical. **While producing nations possessed resource wealth, consuming nations controlled technology, capital and markets. This imbalance created tensions that would later manifest in political and economic conflicts. Oil-producing countries began to recognise the strategic leverage embedded in their resources, leading to the formation of organisations such as OPEC, which sought to assert greater control over pricing and production.**

The oil-based global order also introduced systemic vulnerabilities. The concentration of supply in geopolitically sensitive regions, combined with the lack of viable substitutes, created a fragile equilibrium. Stability depended on a delicate balance of political relations, market dynamics and logistical coordination. Any disruption whether political, economic or environmental, had the potential to reverberate across the global system.

Ultimately, oil did more than fuel economies; it structured the global order. It determined alliances, influenced conflicts, shaped institutions and defined the trajectory of economic development. The modern world, with its interconnected markets and industrial systems, was built on the foundation of oil.

Yet, embedded within this foundation were the seeds of future disruption, dependencies that would later be exposed, vulnerabilities that would be tested and assumptions of stability that would prove illusory.



The Oil Shocks & Structural Vulnerability

The apparent stability of the post-war oil order was decisively disrupted in the 1970s, when a series of geopolitical events exposed the structural fragility embedded within the global energy system. **The oil shocks of 1973 and 1979 were not merely price events; they represented a systemic rupture that revealed the extent to which industrial economies had become dependent on a concentrated and politically sensitive resource base. For the first time, energy dependency translated directly into economic instability on a global scale.**

The 1973 oil embargo, initiated by Arab members of OPEC in response to geopolitical tensions, demonstrated the strategic leverage of energy-producing nations. By restricting supply, these countries were able to trigger a sharp increase in oil prices, leading to inflationary pressures, economic slowdown and widespread disruption across industrial economies. The event fundamentally altered the perception of energy from a stable input to a volatile strategic variable.

The second shock in 1979, driven by the Iranian Revolution, reinforced this vulnerability. Once again, supply disruptions translated into economic instability, highlighting the systemic risks associated with over-reliance on a single energy source. These events collectively dismantled the illusion of energy abundance and forced a reassessment of national energy strategies across the world.

The macroeconomic consequences were profound. Oil-importing countries experienced stagflation, a rare combination of stagnant growth and high inflation, which challenged conventional economic policy frameworks. Energy costs permeated every sector, from manufacturing to transportation,



amplifying their impact across the economy. The shocks revealed that energy was not just another commodity; it was a foundational input whose volatility could destabilise entire economic systems.

In response, countries began to prioritise energy security as a central policy objective. Strategic petroleum reserves were established, diversification of energy sources was encouraged and investments in alternative energy technologies were initiated. These measures were not merely reactive; they represented the beginning of a more strategic approach to energy management, recognising its critical role in economic stability.

At a structural level, the oil shocks exposed the risks of centralisation within the global energy system. The concentration of supply in specific regions, combined with limited substitution options, created a system that was efficient under stable conditions but highly vulnerable to disruption. This realisation led to a gradual shift towards diversification, both geographically and technologically.

However, while the immediate response to the oil shocks was significant, the deeper structural dependencies remained largely intact. Oil continued to dominate the global energy mix, and the underlying vulnerabilities persisted. The system adapted, but it did not fundamentally transform.

In retrospect, the oil shocks can be understood as early warning signals of a system that was inherently unstable. They marked the transition from perceived stability to acknowledged vulnerability, setting the stage for future disruptions in an increasingly interconnected world.



Globalisation & the Illusion of Stability



The late 20th century witnessed the rapid expansion of globalisation, a process that reshaped economic systems through the integration of markets, supply chains and capital flows. Enabled by technological advancements and supported by liberal economic policies, globalisation created an environment of unprecedented economic growth and interconnectedness. At its core, however, this expansion was underpinned by a critical assumption: the availability of stable and affordable energy.

Oil, in particular, played a central role in enabling globalisation. Its high energy density and ease of transport reduced logistical costs, facilitating the movement of goods across continents. This enabled the development of complex global supply chains, in which production processes were fragmented and distributed across multiple geographies. Efficiency became the defining principle, with cost optimisation driving decisions at every stage of production.

This system created the appearance of stability. Supply chains functioned seamlessly, markets operated efficiently and energy flows appeared reliable. Institutions, financial instruments and technological systems collectively contributed to a sense of predictability and control. However, this stability was largely illusory. The globalised system was built on layers of interdependence, where disruptions in one part of the network could rapidly affect the entire system. Energy, as the foundational input, remained a critical point of vulnerability despite improvements in efficiency.

The pursuit of efficiency also led to the erosion of redundancy. Just-in-time production systems minimise inventory costs but reduce the ability to absorb shocks. Supply chains became optimised for cost rather than resilience, creating a system that was highly efficient under normal conditions but fragile in the face of disruption. Energy systems mirrored this pattern, with limited buffers and increasing reliance on continuous flows.

Moreover, globalisation masked geopolitical risks rather than eliminating them. The integration of economies created mutual dependencies, but it did not resolve underlying political tensions. Energy flows continued to pass through geopolitically sensitive regions and any disruption carried systemic implications. The financialisation of energy markets added further complexity, with oil prices increasingly influenced by speculation, currency movements and broader macroeconomic factors.

Events in the early 21st century, ranging from financial crises to geopolitical conflicts, began to expose these underlying vulnerabilities. The assumption of stability was gradually replaced by an awareness of systemic risk. The globalised energy system, while efficient, was not inherently resilient.

In essence, globalisation did not eliminate vulnerability; it transformed its nature. It created a system that was deeply interconnected, highly efficient and seemingly stable, yet structurally fragile. The illusion of stability persisted until external shocks revealed the system's true nature.



The Return of Geopolitics (Russia–Ukraine, Fragmentation)

The early decades of the twenty-first century have marked a decisive return of geopolitics as a central force shaping global energy systems. The relative stability of the post-Cold War era, characterised by economic integration and institutional cooperation, has given way to a more fragmented and contested global landscape. Energy, once again, has emerged at the centre of geopolitical strategy.

The conflict involving Russia–Ukraine War represents a critical inflection point in this transition. Beyond its immediate humanitarian and political implications, the conflict has fundamentally disrupted global energy flows. Europe's dependence on Russian natural gas, once considered a stable arrangement, was suddenly exposed as a strategic vulnerability.

Trade flows were reoriented, alliances redefined, and new supply chains established. The concept of a unified global energy market gave way to a more fragmented and politically influenced system.

This fragmentation extended beyond Europe. Countries across Asia, Africa and the Americas were affected by price volatility and supply disruptions. Energy security became a universal concern, transcending regional boundaries. The interconnected nature of the global system meant that localised conflicts had far-reaching consequences.

The return of geopolitics also reintroduced uncertainty into long-term planning. Energy investments, infrastructure development,



The weaponisation of energy supply became a defining feature of this period. Energy exports were no longer treated purely as economic transactions but as instruments of political leverage. Supply disruptions, price volatility, and strategic realignments reshaped global energy markets, forcing countries to reassess their dependencies and priorities.

The response from European nations was swift but complex. Efforts to diversify energy sources, accelerate renewable adoption and reduce reliance on Russian supplies highlighted the challenges of transitioning away from entrenched systems. Infrastructure constraints, cost implications, and time lags underscored the difficulty of achieving rapid energy independence.

At a broader level, the conflict signalled the fragmentation of the global order. Energy markets, once integrated, began to exhibit signs of regionalisation.

and policy decisions became subject to geopolitical considerations. Risk assessment frameworks had to incorporate variables that were previously considered peripheral, such as political alignment and strategic alliances.

In this context, energy systems are no longer defined solely by economic efficiency. They are shaped by strategic considerations, resilience and national priorities. The balance between cost, security, and sustainability has become more complex, requiring a multidimensional approach to energy policy.

Ultimately, the return of geopolitics has reaffirmed a fundamental reality: energy systems cannot be divorced from political context. The assumption that markets alone can ensure stability has been challenged. Instead, energy has re-emerged as a central axis of geopolitical competition, influencing the structure and trajectory of the global order.



Enter VUCA: A Permanent State

The cumulative impact of oil shocks, financial crises, geopolitical conflicts and systemic interdependencies has given rise to a new operating reality for global systems: Volatility, Uncertainty, Complexity and Ambiguity (VUCA). What was once episodic instability has become structural. The global energy system, in particular, has shifted from a predictable equilibrium to continuous flux.

Volatility now extends beyond price movements to supply chains, geopolitical alignments and technological transitions. Energy markets can change rapidly due to geopolitical tensions, climate events, or policy shifts, making long-term planning increasingly difficult.

Ambiguity further complicates decision-making. Signals are often conflicting or incomplete, making it difficult to distinguish short-term fluctuations from long-term structural changes. The coexistence of fossil fuel demand growth alongside rapid renewable adoption exemplifies this challenge.

In such an environment, strategies based on stability and predictability are no longer sufficient. Resilience, adaptability and strategic flexibility become essential. Energy systems must be designed not only for efficiency but also for robustness and the ability to absorb shocks.



Uncertainty has deepened as technological innovation, decarbonisation policies and geopolitical realignments create multiple possible futures. Energy systems are being reshaped simultaneously by market forces, regulatory interventions and environmental imperatives, reducing the reliability of traditional forecasting models.

Complexity stems from the interconnected nature of modern energy systems. Global supply chains, financial markets and technological networks create intricate dependencies where decisions in one domain can produce far-reaching consequences in another. This interconnectedness amplifies both opportunities and risks.

VUCA also redefines risk. Rather than an external factor to be mitigated, risk becomes an inherent feature of the system. Managing energy systems, therefore, requires a shift from risk avoidance to risk navigation, with uncertainty embedded into decision-making frameworks.

For nations, this means prioritising energy security, diversification and domestic capacity-building. The focus shifts from optimisation to greater control over critical energy flows. Ultimately, VUCA is not a temporary phase but a permanent condition, requiring a fundamental rethinking of how energy systems are designed, managed and governed.



India's Energy Dependence Problem



India's economic growth trajectory is intrinsically linked to its energy consumption patterns. As industrial activity expands, urbanisation accelerates, and living standards improve, the demand for energy increases correspondingly. However, this growth is accompanied by a structural challenge: a high degree of dependence on imported energy resources, particularly crude oil.

India imports a significant proportion of its crude oil requirements, making it one of the largest energy importers globally. This dependence exposes the economy to external shocks, including price volatility, supply disruptions, and currency fluctuations. Energy imports constitute a substantial portion of the country's trade deficit, linking energy security directly to macroeconomic stability.

The implications of this dependence extend beyond economics. Energy imports are denominated in foreign currency, primarily the U.S. dollar, creating exposure to exchange rate movements. Fluctuations in global oil prices can have cascading effects on inflation, fiscal balances and overall economic growth. This creates a feedback loop where external energy dynamics influence domestic economic conditions.

At a structural level, dependence on imported fossil fuels limits strategic autonomy. In a geopolitically

fragmented world, access to energy resources can be influenced by political considerations, trade restrictions and diplomatic relations. This introduces an element of uncertainty into energy planning, complicating long-term policy formulation.

India's energy mix also reflects historical patterns of development. Fossil fuels, particularly coal and oil, continue to dominate the energy landscape, driven by their availability, cost-effectiveness and established infrastructure. While renewable energy capacity has expanded rapidly, it has not yet reached a scale sufficient to offset the reliance on traditional energy sources.

The challenge is further compounded by the scale of India's energy demand. Unlike smaller economies, where transitions can be managed more incrementally, India must address its energy needs at a massive scale. This requires solutions that are not only sustainable but also scalable, reliable, and economically viable.

Efforts to reduce dependence have been initiated through policies promoting renewable energy, energy efficiency, and domestic resource development. However, these measures must contend with existing infrastructure, technological limitations and financial constraints. The transition is therefore gradual, requiring sustained policy commitment and investment.

A critical aspect of addressing this dependence lies in diversifying the energy base. This includes not only expanding renewable energy but also exploring alternative fuels such as bioenergy, which can be produced domestically. Such approaches align with the broader objective of enhancing energy security while supporting economic and environmental goals.

Ultimately, India's energy dependence problem is not merely a sectoral issue; it is a strategic challenge with wide-ranging implications. Addressing it requires a holistic approach that integrates economic policy, technological innovation, and geopolitical strategy. The goal is not just to secure energy supply, but to build a system that is resilient, self-reliant, and aligned with the country's long-term development objectives.



The Strategic Shift (Policy + Intent)

The convergence of rising energy demand, geopolitical fragmentation, and structural vulnerabilities has compelled India to undertake a deliberate and multidimensional strategic shift in its energy approach. This shift is not merely reactive to external pressures; it reflects a deeper recognition that energy security must be embedded within the broader framework of national development and sovereignty.

Historically, energy policy in India has been guided by the imperative of ensuring access and affordability. While these objectives remain critical, the emerging context necessitates a more expansive approach one that integrates security, sustainability and self-reliance. Energy is no longer viewed solely as an economic input but as a strategic asset that underpins national resilience.

Policy interventions over the past decade indicate a clear intent to diversify the energy base. Initiatives promoting renewable energy, ethanol blending, compressed biogas, and green hydrogen represent a conscious effort to reduce dependence on imported fossil fuels. These measures are not isolated programs but components of a broader transition strategy aimed at reshaping the energy ecosystem.

The emphasis on domestic capacity-building is particularly significant. By incentivising local production of alternative fuels and supporting technological innovation, India seeks to internalise critical segments of the energy value chain. This reduces exposure to external shocks while simultaneously generating economic opportunities within the country.

Institutional alignment has also played a key role in this shift. Policy frameworks are increasingly coordinated across ministries and sectors, reflecting the interconnected nature of energy systems. Regulatory reforms, fiscal incentives, and public-private partnerships have been leveraged to accelerate implementation and scale.

At the same time, the strategic shift acknowledges the transitional nature of the current energy landscape. Fossil fuels will continue to play a role in the near term, necessitating a balanced approach that ensures continuity while enabling transformation. The focus, therefore, is on creating a diversified and flexible energy mix that can adapt to evolving conditions.

The integration of environmental considerations further strengthens this approach. India's commitments towards reducing emissions and promoting sustainable development align with global climate objectives, but they are also driven by domestic imperatives such as air quality and resource efficiency. This alignment enhances the coherence of energy policy.

Crucially, the strategic shift is underpinned by intent and acknowledgment that incremental change is insufficient in a VUCA world. What is required is a structural transformation that redefines how energy is produced, distributed and consumed. This transformation is not just about transitioning between energy sources; it is about reconfiguring the system to ensure long-term resilience and control.



Bioenergy as India's Structural Answer

Within India's evolving energy strategy, bioenergy emerges as a particularly compelling solution not as a supplementary option, but as a structural response to the country's unique challenges. Unlike many other energy sources, bioenergy aligns simultaneously with multiple national priorities: energy security, rural development, environmental sustainability and economic inclusivity.

At its core, bioenergy leverages India's agrarian base. Agricultural residues, which have traditionally been underutilised or treated as waste, are transformed into valuable energy resources. This not only creates a domestic energy source but also addresses environmental concerns such as stubble burning, which has significant air quality implications.



The decentralised nature of bioenergy production is another critical advantage. Unlike conventional energy systems that rely on centralised infrastructure and long-distance transportation, bioenergy can be produced closer to the point of consumption. This reduces logistical costs, enhances energy access in rural areas and improves system resilience.

Biofuels such as ethanol and compressed biogas offer scalable alternatives to traditional fossil fuels. Their integration into existing energy systems through blending mandates and distribution networks allows for a gradual yet effective transition. This compatibility with existing infrastructure reduces the barriers to adoption and accelerates implementation.

From an economic perspective, bioenergy creates new value chains within the rural economy. Farmers, aggregators, processors and distributors become active participants in the energy ecosystem.

This not only diversifies income sources but also strengthens rural livelihoods, contributing to broader socio-economic development.

The environmental benefits of bioenergy further reinforce its strategic relevance. By utilising renewable feedstocks and reducing reliance on fossil fuels,

bioenergy contributes to lower greenhouse gas emissions. It also supports circular economy principles, where waste is repurposed into productive use, enhancing resource efficiency.

Importantly, bioenergy addresses one of the fundamental limitations of renewable energy sources such as solar and wind: intermittency. Biofuels can be stored, transported and used on demand, providing a stable and reliable energy source. This makes them a critical component of a balanced energy mix, complementing other renewable technologies.

However, the potential of bioenergy extends beyond immediate applications. Advances in technology are enabling the production of next-generation biofuels, including sustainable aviation fuel (SAF) and bio-based chemicals. These developments position bioenergy as a long-term solution with the capacity to evolve alongside technological progress.

In essence, bioenergy represents more than an alternative; it represents a reimagining of the energy system. It transforms agriculture into an energy resource, decentralises production, and aligns economic growth with sustainability. For India, this makes bioenergy not just viable, but essential.



TruAlt's Role in Building Energy Sovereignty

Within this broader transformation, TruAlt Bioenergy occupies a strategically significant position. Its role is not confined to production; it extends to shaping the very architecture of India's emerging bioenergy ecosystem. By integrating multiple dimensions of the value chain, TruAlt contributes to building a model of energy sovereignty that is both scalable and sustainable.

TruAlt's approach is characterised by diversification across bioenergy segments, including ethanol, compressed biogas, Sustainable Aviation Fuel (SAF) and bio-based chemicals. This multi-pronged strategy reflects an understanding that energy systems must be resilient and adaptable, capable of responding to changing market dynamics and policy environments.

A defining feature of TruAlt's model is its deep integration with the agricultural sector. By sourcing feedstock from farmers and creating structured supply chains, the company establishes a direct link between rural economies and the energy industry. This integration not only ensures feedstock availability, but also generates inclusive growth, aligning business objectives with national priorities.

The emphasis on scale is equally critical. India's energy challenges are vast, and solutions must be capable of operating at a comparable scale. TruAlt's investments in large-scale production facilities and infrastructure demonstrate a commitment to meeting this challenge, moving beyond pilot projects to industrial-scale implementation.

Innovation plays a central role in TruAlt's strategy.

By adopting advanced technologies and exploring next-generation biofuels, the company positions itself at the forefront of the energy transition. This forward-looking approach ensures that it remains relevant as the energy landscape evolves.

TruAlt also contributes to the development of market ecosystems. Through partnerships, collaborations, and engagement with policymakers, it helps create the conditions necessary for the growth of the bioenergy sector. This includes facilitating regulatory frameworks, building distribution networks and promoting awareness.

From a strategic perspective, TruAlt's role extends to reducing India's dependence on imported energy. By producing fuels domestically, it directly contributes to energy security and economic stability. Each unit of biofuel produced represents a reduction in foreign exchange outflow and an increase in domestic value creation.

The company's alignment with national initiatives further reinforces its relevance. By supporting programs such as ethanol blending and clean energy transitions, TruAlt integrates its operations within the broader policy framework, enhancing both impact and scalability.

Ultimately, TruAlt represents more than a corporate entity; it embodies a model of how private enterprise can contribute to national objectives. Its role in building energy sovereignty lies in its ability to integrate scale, sustainability, and inclusivity into a cohesive strategy.



The New Age of Disruption: Recent Geopolitical Crises & Energy Fragility

The re-emergence of geopolitics is not theoretical; it is being actively shaped by a series of cascading global crises that have redefined the contours of energy security. The Russia–Ukraine War marked the first major rupture, but it was only the beginning of a broader systemic shift. What followed was not a return to stability, but an acceleration into a more fragmented, conflict-prone global order where energy flows have become deeply politicised.

The Russia–Ukraine conflict fundamentally altered global energy equations by disrupting one of the world’s most critical supply corridors. Europe’s structural dependence on Russian gas once considered economically rational was exposed as strategically fragile. The resulting scramble for alternative supplies triggered a global rebalancing of energy trade flows, with LNG markets tightening, prices spiking, and developing economies facing disproportionate cost pressures. Energy, once governed by contracts and markets, began to be dictated by alliances and strategic compulsions.

This instability was further compounded by the outbreak of the Israel–Hamas War, which reintroduced volatility into the Middle East, a region that remains central to global oil supply. While the immediate disruption to oil flows was limited, the conflict significantly elevated geopolitical risk premiums. Markets began pricing not just supply and demand, but the probability of escalation. The Strait of Hormuz, through which nearly a fifth of global oil passes, once again became a focal point of strategic vulnerability.

Simultaneously, the emergence of the Red Sea Crisis has disrupted global maritime trade routes, particularly through the Suez Canal—one of the most critical arteries for energy transportation. Attacks on commercial vessels have forced rerouting via longer, costlier paths around the Cape of Good Hope, increasing freight costs, delivery timelines, and insurance premiums. The implications extend beyond logistics; they reinforce a deeper structural reality that even global trade infrastructure is no longer insulated from geopolitical risk.

These overlapping crises have collectively dismantled the residual assumption of a stable, rules-based global order. Instead, what is emerging

is a system characterised by **strategic contestation, regionalisation of trade and weaponisation of interdependence**. Energy is no longer just an economic commodity it is a geopolitical lever, a tool of influence and at times, a coercive instrument.

For emerging economies like India, the implications are profound. Price volatility is no longer cyclical, it is structural. Supply disruptions are no longer rare, they are recurring. Risk is no longer episodic, it is embedded within the system. The convergence of conflict zones across Eastern Europe, the Middle East and critical maritime routes has effectively compressed global risk into the energy ecosystem.

In this environment, energy strategy cannot remain reactive. It must evolve into a forward-looking framework that anticipates disruption rather than responds to it. The emphasis must shift from **efficiency to resilience, from access to control, and from dependence to self-reliance**.

The recent geopolitical crises, therefore, are not isolated events; they are signals of a deeper structural transformation. They underscore a singular, unavoidable truth: **in a VUCA world, energy security is no longer about securing supply it is about securing sovereignty**.



The Future: From Transition to Control

As the global energy system continues to evolve, the narrative is shifting from transition to control. The initial phase of energy transition has been characterised by the exploration of alternatives and the gradual integration of renewable sources. However, in a VUCA world, the objective extends beyond transition; it is about establishing control over energy systems in a manner that ensures resilience, stability and strategic autonomy.

Control, in this context, does not imply isolation but the ability to manage dependencies effectively. It involves building domestic capabilities, diversifying energy sources and creating systems that can withstand external shocks. The focus is on reducing vulnerability while maintaining flexibility.

For India, this transition to control is particularly significant. As a rapidly growing economy with substantial energy needs, the country must ensure that its growth trajectory is not constrained by external dependencies. This requires a proactive approach that integrates policy, technology and industry.

The future energy system is likely to be more decentralised, diversified and technologically advanced. Digitalisation, advanced analytics and smart infrastructure will play a key role in managing energy flows and optimising performance. At the same time, traditional considerations such as resource availability and geopolitical dynamics will continue to influence outcomes.

Bioenergy, within this framework, emerges as a critical pillar. Its ability to provide reliable, scalable and

domestically produced energy positions it as a cornerstone of India's strategy. As technologies evolve, the scope of bioenergy will expand, encompassing new applications and markets.

The role of industry will be central to this transformation. Companies like TruAlt will not only produce energy but also shape the systems through which it is delivered and consumed. Their ability to innovate, scale and integrate will determine the pace and effectiveness of the transition.

At a broader level, the shift towards control reflects a redefinition of development itself. Economic growth is no longer measured solely by output but by the resilience and sustainability of the systems that support it. Energy, as a foundational input, becomes a key determinant of this new paradigm.

The interplay between national priorities and global dynamics will continue to shape the trajectory of energy systems. While global cooperation remains important, the emphasis on self-reliance and strategic autonomy is likely to intensify. Countries will seek to secure their energy futures within an increasingly uncertain environment.

In conclusion, the future of energy is not defined by a single pathway but by the ability to navigate complexity. For India, the journey from transition to control represents an opportunity to redefine its position in the global energy order moving from dependence to leadership, from vulnerability to resilience and from participation to influence.

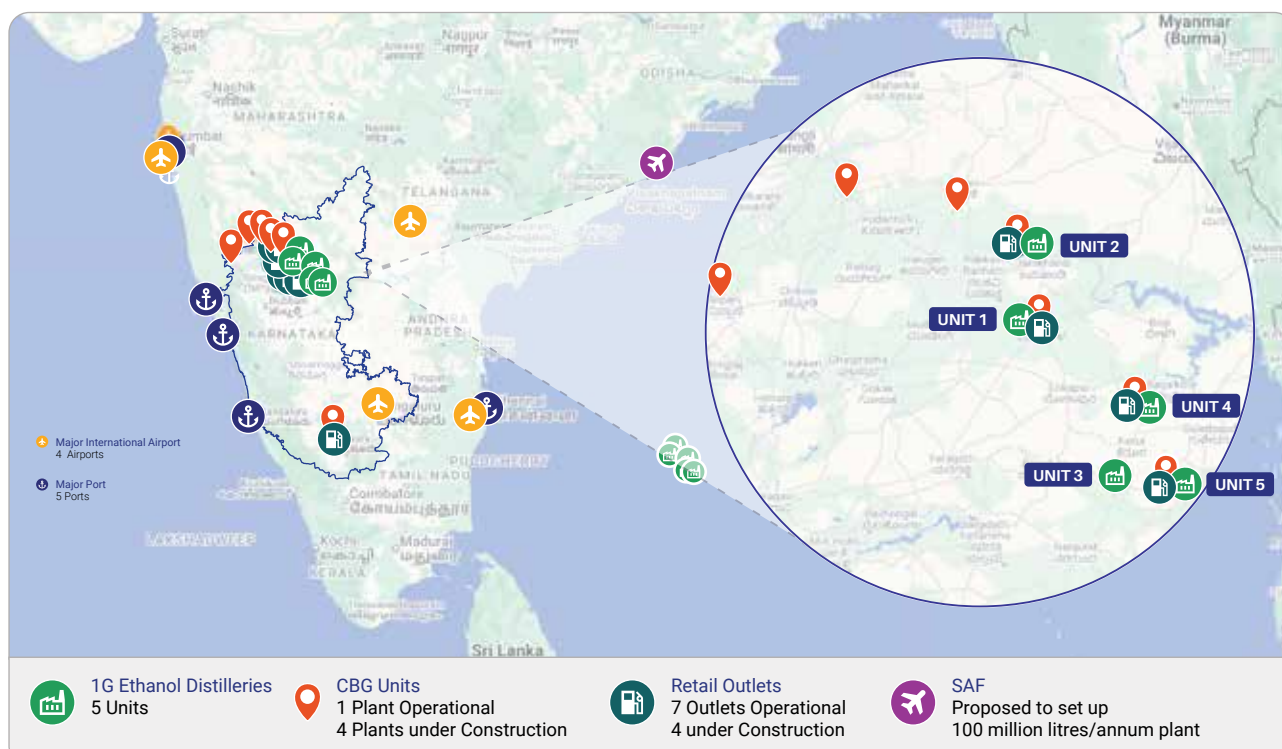




COMPANY OVERVIEW



Company Overview



One of India's largest
biofuels players.

Largest Ethanol producer
in India based on
installed capacity

One of the first
producers of CBG

under the Sustainable Alternative
Towards Affordable Transportation
("SATAT") scheme introduced by the
Government of India in 2018.

India's only dedicated
biofuels company,

combining agricultural strength with
industrial scale to deliver diversified
bioenergy solutions.

Oil Marketing Company (OMC)

The first biofuels company in the country to
attain Oil Marketing Company (OMC) status,
establishing a new benchmark for end-to-end
participation in India's energy transition.

Sustainable Aviation Fuel (SAF)

One of the early movers in Sustainable
Aviation Fuel projects, positioned to
establish one of the largest SAF
facilities in the country.



Product Portfolio

CURRENT PRODUCTS



FIRST-GENERATION (1G) ETHANOL



COMPRESSED BIOGAS (CBG)



EXTRA NEUTRAL ALCOHOL (ENA)



CO₂



FERMENTED ORGANIC MANURE



BIOFUEL DISPENSING STATIONS



**LIQUID FERMENTED
ORGANIC MANURE (LFOM)**



**MOTOR SPIRIT (MS) & HSD
(HIGH-SPEED DIESEL)**



**DRIED DISTILLERS GRAINS
WITH SOLUBLES (DDGS)**

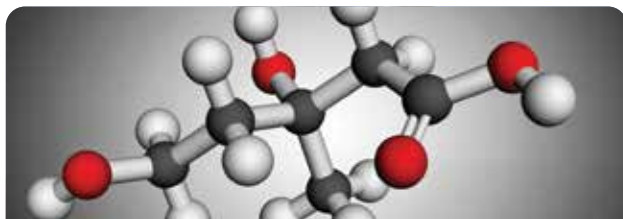
PROPOSED PRODUCTS



SECOND-GENERATION (2G) ETHANOL



SUSTAINABLE AVIATION FUEL (SAF)



MEVALONOLACTONE/MEVALONIC ACID

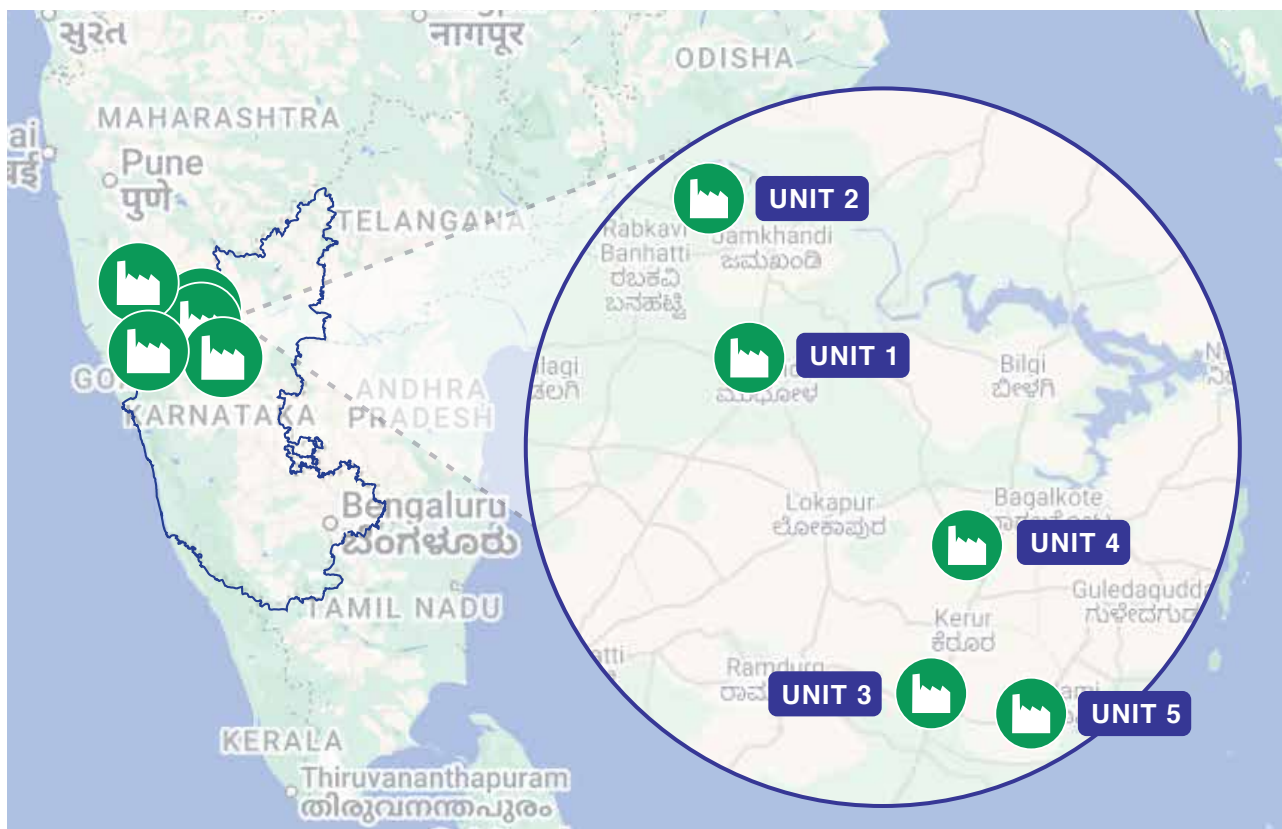


FUTURE FUELS & HIGH VALUE BY-PRODUCTS



Ethanol Manufacturing Capacities

India's largest multi-feed & year-round Ethanol platform



5 units -

2000 KLPD | 1300 KLPD Dual Feed

Installed Capacities



1 UNIT 1

Mudhol, Karnataka

700 KLPD

Dual Feed Integration - 550 KLPD



2 UNIT 2

Jamkhandi, Karnataka

500 KLPD

Dual Feed Integration - 450 KLPD



3 UNIT 3

Khanapur, Karnataka

400 KLPD



4 UNIT 4

Kerakalmatti, Karnataka

200 KLPD

Dual Feed Integration - 300 KLPD



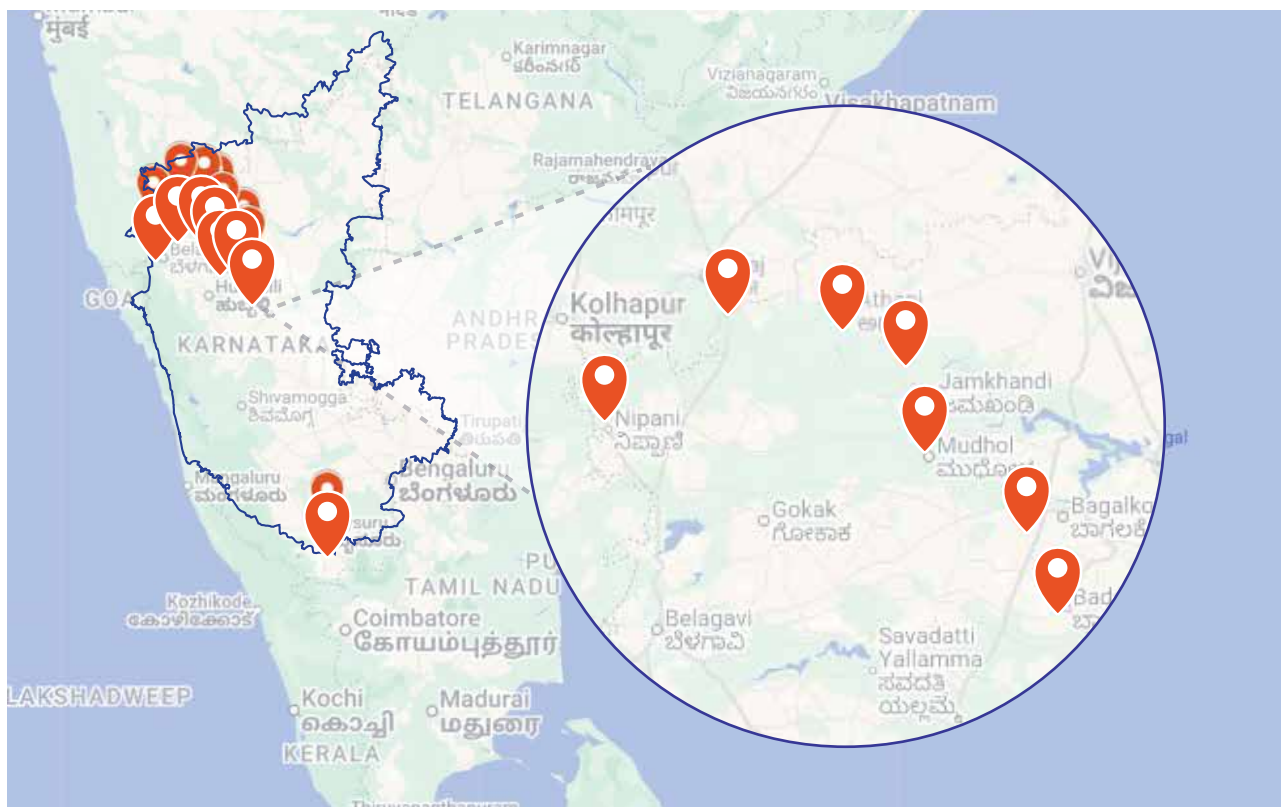
5 UNIT 5

Badami, Karnataka

200 KLPD



Compressed BioGas (CBG) Manufacturing Facilities



Unit & Location	Capacity (in TPD)	Strategic Partner	Company	Status
Unit 1 Jamkhandi, Karnataka	10.20	NA	Leafiniti Bioenergy	Operational
Unit 2 Mudhol, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
Unit 3 Kerakalmatti, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q3 FY 27.
Unit 4 Badami, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q3 FY 27.
Unit 5 Daund, Maharashtra	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q4 FY 27.
Unit 6 to 11 Locations Identified in Karnataka & Maharashtra	72.00	Gas Authority of India Limited.(GAIL)	Leafiniti Bioenergy	Lands for six units have been jointly identified.
Total	162.2			



Visuals of CBG Units under Construction

Mudhol (Bagalkot, Karnataka)



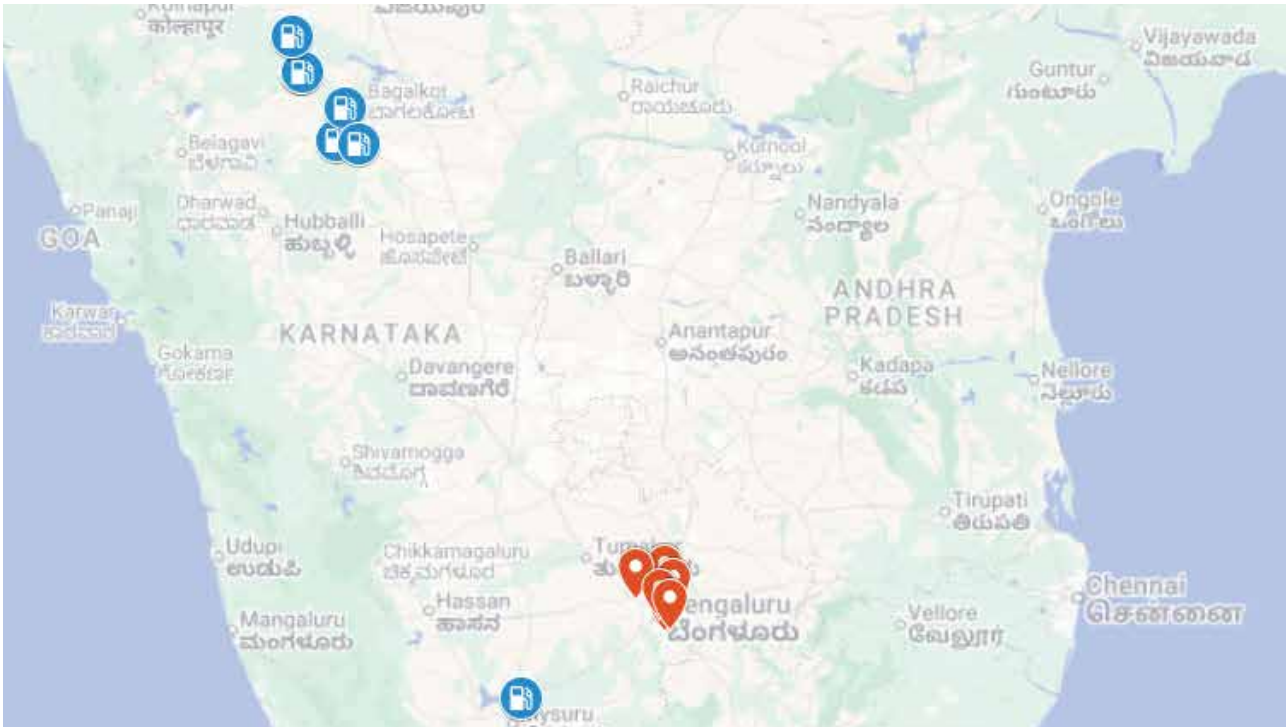
Kedarnath (Bagalkot, Karnataka)



Badami (Bagalkot, Karnataka)



Retail Fuel Segment



- 7 outlets currently operational; 4 additional stations set to launch by in the coming months.
- Network to reach 11 operational outlets across Karnataka under Phase 1 of the 100-outlet rollout.
- Strengthens downstream presence and retail reach.



Retail Visual Identity



CORPORATE INFORMATION & MESSAGES FROM THE MANAGEMENT



CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS

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

CORPORATE OFFICE

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

REGISTERED OFFICE

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

STATUTORY AUDITOR

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

INTERNAL AUDITOR

M/s. ZADN &
 Associates.,
 Chartered Accountants

COST AUDITOR

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

SECRETARIAL AUDITOR

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

OUR BANKERS

State Bank of India
 Indian Renewable Energy
 Development Agency Limited (IREDA)
 Indian Overseas Bank
 Canara Bank
 The Federal Bank Limited
 Yes Bank Limited
 Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

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

ISIN

Equity
 INEOMWH01014

DEMAT CONNECTIVITY

CDSL
 Central Depository Services (India) Limited

 NSDL
 National Securities Depository Limited

CIN

L15400KA2021PLC145978



STATEMENT FROM CHAIRMAN AND NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Yagati Badarinarayana Ramakrishna



Dear Valued Stakeholders,

The global energy landscape is undergoing one of the most significant transformations of our time. Energy security, climate resilience and industrial competitiveness are no longer viewed as separate priorities, they are increasingly becoming part of the same strategic agenda. Nations across the world are rethinking their energy systems, accelerating investments in renewable fuels and strengthening domestic manufacturing capabilities to build resilient and sustainable economies.

Against this backdrop, India stands at a defining moment. With abundant agricultural resources, progressive policy support and an expanding bioeconomy, the country has the opportunity to emerge as a global leader in renewable fuels and bio-based manufacturing. This transformation extends beyond reducing carbon emissions; it is about strengthening energy independence, creating rural prosperity, driving industrial innovation and building long-term economic resilience.

At TruAlt Bioenergy, we believe integrated biorefineries will play a pivotal role in this transition. Our vision extends beyond producing renewable fuels. We are building an integrated platform capable of converting renewable biomass into clean fuels and value-added bio-based products. This long-term approach positions the Company to create enduring value while supporting India's aspiration of becoming a global leader in the bioeconomy.

Equally important is our commitment to strong governance. Sustainable businesses are built not only through sound financial performance but also through ethical leadership, transparent governance and responsible decision-making. The Board remains committed to upholding the highest standards of corporate governance while ensuring that sustainable value creation remains central to every strategic decision.

As India advances towards a cleaner and more resilient energy future, companies such as ours have a responsibility that extends beyond business performance. We must continue to innovate responsibly, strengthen our relationships with farmers and communities, embrace technological advancements and build institutions that create value across generations.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their continued trust, to our management and employees for their dedication, to our farmers, suppliers, customers, lenders and business partners for their constant support and to the communities around our operations whose partnership continues to inspire us. Together, we are building an institution that not only contributes to India's energy transition but also strengthens rural livelihoods, industrial competitiveness and sustainable development.

As we look ahead, I remain confident that TruAlt Bioenergy will continue to grow with purpose, lead with integrity and contribute meaningfully to India's emergence as a global bioenergy and biomanufacturing leader.

Warm Regards,

Yagati Badarinarayana Ramakrishna

Chairman & Non-Executive Independent Director



MESSAGE FROM THE MANAGING DIRECTOR

Mr. Vijay Nirani



Dear Shareholders,

On behalf of the Board and the management team, I extend my sincere gratitude to all our stakeholders for their continued trust in TruAlt Bioenergy. Your confidence and support have been the foundation of our progress and it is my privilege to present our Annual Report for FY2025–26.

As we reflect on FY2025–26, one reality is unmistakable: the global energy paradigm is undergoing a profound transformation. Successive oil shocks, geopolitical conflicts, supply chain disruptions and an increasingly uncertain global order have exposed the vulnerabilities of excessive dependence on imported fossil fuels. At the same time, the accelerating transition to a low-carbon economy has elevated energy security from an economic consideration to a strategic national priority.

India has responded with remarkable clarity and strategic foresight through a series of landmark policy and regulatory reforms that have accelerated the country's energy transition. The rollout of E20 petrol, the introduction of BIS standards for higher ethanol blends (E22, E25, E27 and E30), enabling regulations for vehicles up to E100, the extension of the Synchronisation Scheme for Compressed Biogas (CBG) until 2047, the recognition of Sustainable Aviation Fuel (SAF) within Aviation Turbine Fuel specifications and continued policy support for alternative fuels collectively reflect the Government's commitment to accelerating India's energy transition.

FY2025–26 marked a defining milestone for TruAlt Bioenergy Limited. Following our listing in October 2025, we entered a new phase of growth as biofuels assumed a central role in the global energy transition. Becoming a public company reinforced our commitment to strong governance, disciplined capital allocation, accountability and sustainable long-term value creation.

From our origins as an extension of traditional sugar business, we have evolved into an integrated clean energy platform. Today, we are building a diversified bioenergy ecosystem spanning agriculture, technology, clean fuels and downstream distribution, supporting India's transition towards a secure and sustainable energy future.

Ethanol Segment

While the long-term outlook for India's ethanol industry remains strong, procurement during the Ethanol Supply Year (November–October) fell short of expectations, resulting in lower industry-wide capacity utilisation despite adequate feedstock availability. We believe these are short-term challenges. Supported by the successful rollout of E20, evolving policies on higher ethanol blends, expanding industrial and aviation applications and continued regulatory support, India's biofuel growth story remains firmly on track.

For TruAlt, FY2025–26 was a year of strategic transformation. We commissioned approximately 1,300 KLPD of grain-based dual-feed capacity, converting nearly 65% of our installed ethanol capacity into a flexible dual-feed platform. This investment enhances feedstock flexibility, enables near year-round operations and strengthens long-term resilience. Although the transition involved planned shutdowns and temporarily moderated production, we concluded the year with all five ethanol plants operational, utilisation exceeding 95% on operating days and the **capability to produce 5.5–6 crore litres of ethanol per month.**

The commissioning schedule resulted in certain contracted ethanol quantities remaining unfulfilled during the year. To protect the Company's interests, we secured judicial relief from the Hon'ble Karnataka High Court covering approximately 15 crore litres of ethanol allocation. While execution extends beyond the financial year, we remain confident these volumes will support our operational recovery and future growth.



CBG Segment

Beyond ethanol, we have continued to strengthen our integrated clean energy platform through meaningful progress in Compressed Biogas (CBG). During the year, our strategic joint ventures with **GAIL (India) Limited** through Leafiniti Bioenergy and **Sumitomo Corporation** through TruAlt Gas Private Limited achieved significant milestones with the successful completion of partner equity participation.

Construction is underway for 4 CBG plants under TruAlt Gas, with 6 additional plants under Leafiniti Bioenergy progressing towards construction. By converting agricultural residues into renewable energy, CBG supports energy security, waste management, import substitution and rural development. Backed by global partnerships and strong execution capabilities, TruAlt is well positioned to capitalise on India's growing waste-to-energy opportunity.

Sustainable Aviation Fuel (SAF) Segment

Sustainable Aviation Fuel (SAF) represents one of the most significant long-term opportunities in the global energy transition. As aviation accelerates its decarbonisation journey, India is well positioned to emerge as a competitive SAF producer, supported by abundant agricultural feedstocks, expanding refining infrastructure and a favourable policy environment.

Aligned with this opportunity, we continued to advance our proposed 100 million litres per annum SAF project at Srikakulam, Andhra Pradesh, progressing towards the Front-End Engineering Design (FEED) stage with Honeywell UOP while advancing statutory approvals and engaging with the Government of Andhra Pradesh.

A major milestone during the year was the sanction of a ₹150 crore grant under the PM JI-VAN Yojana by the Centre for High Technology (CHT), Ministry of Petroleum & Natural Gas, enhancing the project's commercial viability. Subject to regulatory approvals and financial closure, the project is expected to be commissioned within 24–30 months, positioning TruAlt to participate in the rapidly growing global SAF market.

Retail Fuel Network Vertical

Our downstream fuel retail business also continued to evolve during the year. We currently have 7 outlets fully operational. Operating within a competitive and dynamic market environment, we adopted a measured approach towards network expansion, prioritising quality locations, disciplined capital allocation and sustainable unit economics over rapid scaling. We believe this balanced strategy will create stronger long-term value while strengthening our direct interface with end consumers and expanding participation across the energy value chain.

As a listed company, we remain committed to strong governance, transparency and disciplined capital allocation. During the year, **we continued our voluntary BRSR reporting and completed Life Cycle Assessment (LCA) studies** to validate the carbon intensity and greenhouse gas reduction potential of our biofuels, strengthening our alignment with global sustainability standards.

The opportunities ahead are significant. **Strengthening policy support, evolving technologies and the growing strategic importance of indigenous renewable fuels reinforce our confidence in India's bioenergy future.** TruAlt Bioenergy is committed to being at the forefront of that transformation creating enduring value for our stakeholders while contributing meaningfully to India's clean energy future and energy independence.

On behalf of the Board of Directors and the entire management team, I extend my sincere gratitude to our shareholders for their continued trust and confidence. To our customers, partners, vendors, lenders and suppliers, thank you for walking this journey alongside us. And to every member of the TruAlt family, thank you for your passion, resilience and commitment to excellence. **Together, you have built more than a company!**

As we enter the next phase of our journey, we believe the coming decade will redefine how nations produce, consume and secure energy. **The journey ahead is ambitious, but with your continued trust and partnership, I believe our best years are still ahead of us.**

Warm regards,

Vijay Nirani
 Managing Director



STATEMENT FROM THE EXECUTIVE DIRECTOR

Mr. Vishal Nirani



Dear Shareholders,

FY 2025–26 marked an important milestone in the evolution of TruAlt Bioenergy as our first year as a listed company. It was also our first year in which we strengthened the operational foundations of the business, enhanced manufacturing capabilities as we continue building an integrated biorefinery platform for the future.

One of the most significant developments during the year was the successful transition of our manufacturing facilities to an integrated dual-feed configuration. This has substantially enhanced our operational flexibility, enabling us to process multiple feedstocks efficiently while optimising plant utilisation, improving supply resilience and strengthening overall production economics. In an increasingly dynamic operating environment, feedstock flexibility has become a strategic advantage rather than merely an operational capability.

Our priority throughout the year remained clear, to improve the performance of every manufacturing asset. We continued to focus on increasing plant utilisation, improving process efficiencies, strengthening equipment reliability and enhancing recovery across all our facilities.

As our existing operations continue to mature, we are applying the same engineering discipline and execution capabilities to our future growth projects. Our ongoing investments in Compressed Biogas (CBG) and Sustainable Aviation Fuel (SAF) reflect our long-term vision of developing an integrated biorefinery capable of producing multiple renewable fuels and bio-based products from diversified feedstocks. Beyond operational expansions and improvements, we continue to invest in building technical capability across the organisation. Continuous learning, research and process innovation are essential to remaining competitive in a rapidly evolving bioeconomy. Our teams actively engage with global technology providers, research institutions, engineering partners and industry forums to benchmark best practices, evaluate emerging technologies and strengthen our understanding of advanced biofuels and biorefining processes. We believe that sustained investment in knowledge and innovation will be as important as investment in physical assets in building a world-class integrated biorefinery.

Looking ahead, the global transition towards low-carbon fuels will increasingly be shaped by technology, manufacturing efficiency and resilient supply chains. We believe integrated biorefineries will play a defining role in this transformation by maximising value from renewable feedstocks while contributing to energy security, decarbonisation and sustainable industrial development. TruAlt is well positioned to participate in this transition through its engineering capabilities, operational discipline and commitment to continuous technical improvement.

As we conclude our first year as a listed company, I would like to express my sincere gratitude to our shareholders for the trust and confidence they have placed in us. I also extend my appreciation to our employees, whose technical expertise, commitment and relentless pursuit of excellence drive our manufacturing operations every day; to our farmers and feedstock partners, whose continued support forms the backbone of our integrated value chain; to our suppliers, technology partners, equipment manufacturers and contractors for their collaboration; and to our customers for their continued confidence in our products and capabilities.

Together, we are building a world-class integrated biorefinery founded on engineering excellence, operational discipline and continuous innovation, one that will create enduring value for our stakeholders while contributing meaningfully to India's energy security and the global transition towards a sustainable bioeconomy.

Warm Regards,

Vishal Nirani
Executive Director



STATEMENT FROM THE NON-EXECUTIVE DIRECTOR

Mrs. Sushmitha Vijaykumar Nirani



Dear Valued Stakeholders,

FY 2025–26 has been an important year for TruAlt Bioenergy. As our first year as a listed company, it has also been a year of strengthening the way we govern, operate and create value for all our stakeholders. The role of sustainability has evolved significantly in recent years.

Today, it is not defined only by environmental performance, but by how responsibly an organisation is governed, how efficiently it utilises resources, how transparently it measures its impact and how meaningfully it contributes to the communities and ecosystems it serves. At TruAlt Bioenergy, these principles are embedded in the way we govern our business, make decisions and create long-term value for all our stakeholders.

During the year, we continued to advance our ESG framework and continued our efforts towards building a culture of transparency, accountability and responsible business practices. We voluntarily continued to strengthen our **Business Responsibility and Sustainability Reporting (BRSR)** framework, reflecting our commitment to higher standards of governance, transparency and accountability. As a green fuels company, we also recognise that sustainability must be demonstrated through measurable outcomes. During the year, we completed the **Life Cycle Assessment (LCA)** of our ethanol operations to scientifically assess the greenhouse gas emissions across the entire value chain. The findings reaffirm ethanol's significant contribution towards reducing lifecycle carbon emissions while providing valuable insights to further enhance the environmental performance of our operations. As we advance our Sustainable Aviation Fuel (SAF) project, we have initiated a comprehensive Life Cycle Assessment to evaluate its environmental impact from the design stage itself. By integrating internationally accepted LCA methodologies into project development, we aim to build a SAF platform that meets global sustainability benchmarks and contributes meaningfully to the decarbonisation of the aviation sector.

Within our operations, we continued to improve water management, resource efficiency, waste utilisation and circular economy practices. Every improvement, whether in conserving water, recovering valuable resources or reducing waste, reflects our belief that responsible manufacturing and efficient manufacturing go hand in hand. Our commitment to sustainability extends beyond our manufacturing operations, we continued to invest in initiatives that improve the quality of life in the communities around us, particularly in the areas of healthcare, education, skill development, women's empowerment, water conservation and sustainable agriculture. These programmes are designed with a long-term perspective, creating opportunities that strengthen communities alongside our business.

Looking ahead, our focus will remain on building a company that is responsible in the way it grows, transparent in the way it operates and accountable in the way it creates value. We believe that strong governance, environmental stewardship and meaningful community engagement will continue to strengthen the foundation of TruAlt Bioenergy as we evolve into a world-class integrated biorefinery.

As I conclude, I extend my sincere gratitude to our shareholders for their continued confidence and encouragement. I also thank our team members and business partners for their commitment and collaboration throughout the year. Above all, I would like to acknowledge the communities and villages that have welcomed us, supported our growth and continue to walk alongside us. Their trust is a responsibility we deeply value. We remain committed to creating value that extends beyond our operations, strengthening livelihoods, protecting the environment and contributing to a more inclusive and sustainable future for generations to come.

Warm Regards,

Sushmitha Vijaykumar Nirani
 Non-Executive Director
 TruAlt Bioenergy Limited



STATEMENT FROM THE CHIEF FINANCIAL OFFICER

Mr. Anand Kishore



Dear Shareholders,

The global economy continued to navigate a complex environment during Fiscal 2026, shaped by geopolitical uncertainties, evolving trade dynamics, inflationary pressures and volatility in energy markets. Despite these challenges, India continued to demonstrate remarkable economic resilience, supported by strong domestic demand, sustained infrastructure investments and prudent macroeconomic policies.

The country's continued focus on energy security, reducing dependence on imported fossil fuels and advancing its decarbonisation agenda has further strengthened the long-term outlook for the biofuels sector.

Against this encouraging backdrop, Fiscal 2026 marked a defining chapter in TruAlt Bioenergy's journey. Our successful listing on the Indian capital markets as India's first dedicated listed biofuels company was a significant milestone that strengthened our capital base and reflected the confidence of institutional and retail investors in our long-term vision. The IPO not only enhanced our financial flexibility but also positioned the Company to pursue its next phase of growth with greater strength and discipline.

The year was one of strategic transition. While our financial performance reflected certain near-term operational challenges, these were largely driven by planned investments that will strengthen our competitiveness and create long-term value. Revenue from operations stood at **₹1,72,750.66 lakhs** in Fiscal 2026 compared with **₹1,90,772.40 lakhs** in Fiscal 2025, primarily due to lower ethanol tender allocations and the temporary shutdown of three manufacturing facilities during their conversion from mono-feed to multi-feed operations.

Despite these temporary headwinds, the Company maintained resilient operating performance with **EBITDA of ₹28,975.39 lakhs**. Profit After Tax stood at **₹9,686.98 lakhs**, reflecting the impact of higher finance costs and depreciation associated with our ongoing capacity expansion and infrastructure investments. While these factors moderated short-term earnings, they have strengthened our operational flexibility and established a robust platform for sustainable long-term growth.

Looking ahead, the outlook for both the sector and the Company remains highly encouraging. India's biofuels industry continues to benefit from strong structural tailwinds driven by progressive policy support, increasing ethanol blending, emerging opportunities in compressed biogas and sustainable aviation fuel, and the country's commitment to energy security and decarbonisation.

These positive developments, combined with our strengthened balance sheet, expanded multi-feed manufacturing capabilities and disciplined approach to capital allocation, position TruAlt to capitalise on the next phase of growth. Our focus will remain on enhancing asset utilisation, improving operational efficiencies, optimising working capital, maintaining financial discipline and delivering sustainable long-term value for our shareholders.

On behalf of the finance team, I extend my sincere appreciation to our shareholders for their continued trust and confidence, and to our bankers, customers, business partners and employees for their unwavering support. Together, we remain committed to building a financially resilient, future-ready bioenergy company that contributes meaningfully to India's clean energy transition while creating enduring value for all our stakeholders.

Warm Regards,

Anand Kishore
Chief Financial Officer



OUR DIRECTORS



OUR DIRECTORS



Yagati Badarinarayana Ramakrishna, aged 70 years, is a Non-Executive Chairman & Independent Director of our Company. He holds a bachelor's degree in electronics and communication engineering from the University of Mysore. He is currently a member of the working group on biofuels constituted by the Ministry of Petroleum and Natural Gas, Government of India. He is currently associated with BEST Associates in his capacity as a partner. He has chaired the task force on biofuels in Karnataka and has held the position of chairman of Karnataka State Bio-Fuel Development Board. He has 11 years of experience as a resource person in the biofuel industry.



Vijaykumar Murugesh Nirani, aged 33 years, is the Founder, Promoter and Managing Director of the Company. He holds a Bachelor's degree in Business (Finance and Accounting) from James Cook University, Singapore. Since founding TruAlt Bioenergy, he has led its transformation into one of India's leading integrated bioenergy companies through a disciplined, long-term approach to strategy, execution and institution building. Beyond the Company, Mr. Nirani actively engages with policymakers, industry leaders and global institutions to advance India's clean energy agenda, contributing to the development of enabling policy frameworks, strategic partnerships and investments that strengthen energy security, accelerate decarbonisation and enhance the country's leadership in the global energy transition.



Vishal Nirani, aged 29 years, is a Promoter and Executive Director of the Company. He has completed his Senior School Certificate Examination (Class XII) conducted by the Central Board of Secondary Education, New Delhi, and has been associated with the Company since its incorporation. With over seven years of experience across diverse management functions, he has developed deep operational expertise in manufacturing, project execution, supply chain management and business operations. He plays a key role in driving operational excellence across the Company's integrated bioenergy platform, with a focus on process optimisation, execution efficiency, reliability and continuous improvement. His hands-on leadership has contributed significantly to strengthening the Company's operational capabilities, supporting capacity expansion and enhancing productivity while maintaining high standards of safety, quality and sustainability.



OUR DIRECTORS



Sushmitha Vijaykumar Nirani, aged 32 years, is a Promoter and Non-Executive Director of the Company. She holds a Bachelor's degree in Engineering from Visvesvaraya Technological University, Belagavi. With over seven years of experience across diverse business and management functions, she contributes to the Company's strategic direction, governance and long-term value creation. She is a strong advocate of environmental, social and governance (ESG) principles and plays an active role in advancing the Company's sustainability agenda, with a particular focus on responsible business practices, community development, employee well-being and inclusive growth. Through her leadership, she continues to support initiatives that strengthen the Company's commitment to sustainable development while creating meaningful and lasting value for all stakeholders.



Mallikarjun Bhimappa Dyaberi, aged 72 years, is a Non-Executive Independent Director of our Company. He holds a master's degree in science (physics) from Karnatak University, Dharwad. He has served as an Indian Administration Officer, holding diverse administrative positions.



Chandrasekhar Kanekal, aged 70 years, is currently the Non-Executive Independent Director of our Company. He holds a bachelor's degree in science (agriculture) from the Andhra Pradesh Agricultural University and holds a certificate programme in management from the Union Bank School of Management. He is a certificated associate of the Indian Institute of Bankers, Mumbai and is also an insolvency professional. He was previously associated with the Union Bank of India as a general manager. Presently, he is a Non-Executive Director on the board of 63 Moon Technologies Limited. He has 36 years of experience as a banker holding diverse positions and also has experience as an insolvency professional.



Anand Murugan Jakkampati Durairaj, aged 56 years, is an Executive Director of our Company. He holds a bachelor's degree in science from the American College, Madurai Kamaraj University and a post graduate diploma programme in industrial fermentation and alcohol technology from Vasantdada Sagar Institute, Pune. He was previously associated with Piccadily Agro Industries Limited as a general manager and as a unit head with Sovereign Distilleries Limited. He has 28 years of experience holding diverse management positions.





MANAGEMENT DISCUSSION AND ANALYSIS



MACROECONOMIC OVERVIEW

Global Economy

Overview:

The global economy entered 2026 at an important inflection point. Following several years of recovery from the pandemic and subsequent inflationary shocks, global economic activity demonstrated greater resilience than anticipated. According to the International Monetary Fund (IMF), stronger labour markets, resilient consumer spending and sustained investment supported economic activity despite elevated uncertainty. However, the foundations of global growth are increasingly being reshaped by structural rather than cyclical forces, as geopolitical developments, evolving trade relationships and rapid technological transformation redefine the global economic landscape.

The IMF projects global GDP growth of 3.0% in 2026, improving to 3.4% in 2027, remaining below the 3.5% average recorded during 2024-25. The latest World Economic Outlook Update describes the global economy as being shaped by "crosscurrents of war and technology" where the lingering effects of geopolitical conflict and energy market disruptions are increasingly being offset by a technology-led investment cycle driven by rapid advances in artificial intelligence and digital innovation. Consequently, economic performance is becoming increasingly differentiated, with countries integrated into global technology value chains outperforming those more exposed to energy price volatility and geopolitical disruptions.

The broader macroeconomic environment is also undergoing a structural realignment. The reconfiguration of global supply chains, increasing geoeconomic fragmentation and the emergence of strategic industrial policies are reshaping patterns of international trade, manufacturing and capital allocation. Governments are placing greater emphasis on economic resilience by strengthening domestic manufacturing capabilities, securing critical supply chains and investing in strategic technologies. This marks a gradual transition from a globalisation model primarily driven by cost optimisation towards one increasingly centred on resilience, security and long-term competitiveness.

While inflation has moderated significantly from the peaks experienced in recent years, the disinflationary process has slowed. The IMF now projects global headline inflation of 4.7% in 2026, reflecting renewed pressures from higher commodity prices and geopolitical developments. Although several central banks have begun easing monetary policy, financial conditions remain tighter than pre-pandemic norms, while elevated sovereign debt levels and fiscal consolidation measures continue to influence investment, borrowing costs and economic activity across both advanced and emerging economies.



At the same time, the underlying strength of the global economy remains uneven. Economic activity in the world's largest economies has generally exceeded earlier expectations, yet this performance masks structural imbalances. Growth patterns continue to diverge across regions, with domestic demand, labour markets and investment conditions evolving at different speeds. Elevated policy uncertainty and geopolitical risks continue to weigh on medium-term growth prospects, reinforcing a cautious global outlook.

According to the IMF, global growth is projected at 3.1% in 2026, with the conflict interrupting what had previously been a stronger growth trajectory. Inflation, after showing signs of moderation, is expected to edge higher as commodity price pressures re-emerge. While downside risks continue to dominate the near-term outlook, the IMF also highlights that continued technological progress particularly advances in artificial intelligence and supportive structural reforms could strengthen productivity and support a higher medium-term growth path.

The evolving macroeconomic landscape reflects a broader structural transition in the global economy. As nations navigate geopolitical uncertainty, shifting trade relationships and heightened concerns around energy security, resilience is becoming as important as efficiency. The ability to diversify supply chains, strengthen domestic industrial capabilities and secure reliable sources of energy will increasingly shape long-term economic competitiveness and sustainable growth.

Rational growth (%)

Particulars	2023	2024	2025	2026F
World Output	3.3	3.3	3.3	3.1
Advanced Economies	1.8	1.9	1.9	1.8
Emerging Market & Developing Economies	4.4	4.3	4.3	3.7

Source: IMF World Economic Outlook, April 2026 (Reference Forecast).

Economy	2025	2026F	Key Commentary
United States	1.9	1.8	Growth is projected to remain steady but moderate, reflecting softer domestic demand and elevated uncertainty.
China	4.8	4.2	Growth is expected to ease as property-sector weakness and softer domestic demand weigh on momentum.
United Kingdom	1.2	1.4	Growth is projected to improve gradually, supported by easing inflation and recovering consumption.
Japan	0.7	0.5	Growth is expected to remain subdued amid weak domestic demand and demographic pressures.
Germany	0.1	0.9	Growth is projected to recover modestly after a weak 2025, supported by improving industrial activity.



Global Economic Outlook

According to the **International Monetary Fund's (IMF) World Economic Outlook Update (July 2026)**, the global economy is projected to grow by **3.0% in 2026** and **3.4% in 2027**, reflecting resilience despite an increasingly complex geopolitical and macroeconomic environment. The outlook is being shaped by two opposing forces: the lingering impact of geopolitical conflicts and energy market disruptions on one hand, and a technology-driven investment cycle led by artificial intelligence and digital innovation on the other. While the global economy has demonstrated resilience, growth is expected to remain uneven across countries depending on their exposure to energy price shocks, global trade and participation in technology value chains.

The IMF highlights that risks to the outlook remain tilted to the downside. Continued geopolitical tensions, elevated policy uncertainty, supply chain disruptions and commodity price volatility could tighten global financial conditions and place additional pressure on inflation, particularly for energy-importing and developing economies. At the same time, rapid adoption of artificial intelligence, digitalisation and productivity-enhancing technologies presents a significant opportunity to improve long-term economic growth and competitiveness. Countries that successfully combine technological innovation with structural reforms and investment-friendly policies are expected to outperform over the medium term.

Global investment priorities are also undergoing a structural transformation. According to the **International Energy Agency's (IEA) World Energy Investment 2026** report, **global energy investment is expected to reach a record US\$3.4 trillion in 2026**, with approximately **US\$2.2 trillion** directed towards clean energy technologies including renewable power, electricity grids, battery storage, nuclear energy, low-emissions fuels, energy efficiency and electrification almost double the investment in fossil fuels. Electricity-related investment alone is projected to approach **US\$1.6 trillion**, reflecting the growing importance of grid expansion, storage and electrification in supporting future economic growth.

These investment trends underscore a broader shift in global economic priorities. Energy security, industrial competitiveness and sustainability are increasingly viewed as complementary objectives rather than competing goals. Governments across advanced and emerging economies are accelerating investments in domestic manufacturing, resilient supply chains, clean energy infrastructure and strategic technologies to reduce import dependence and strengthen long-term economic resilience. The growing emphasis on diversified energy sources, including biofuels, sustainable aviation fuel, hydrogen and other low-carbon solutions, is expected to create substantial opportunities for businesses operating across the clean energy value chain.

While short-term uncertainties remain elevated, the long-term outlook continues to favour organisations that are agile, innovation-driven and aligned with the evolving priorities of energy security, technological advancement and sustainable development. Businesses that invest in operational resilience, resource efficiency, digital capabilities and low-carbon technologies will be better positioned to create enduring value while contributing to a more secure, competitive and sustainable global economy.

The transition towards a more resilient global economy is also reshaping capital allocation and industrial development. Governments are increasingly adopting integrated industrial policies that combine energy security, climate action and economic competitiveness, resulting in higher investments across clean fuels, advanced manufacturing, critical minerals, digital infrastructure and circular economy solutions. As supply chains become more regionalised and countries seek greater self-reliance in strategic sectors, businesses with scalable technologies, diversified feedstock capabilities, robust operational platforms and strong sustainability credentials are expected to be better positioned to capture emerging growth opportunities. These structural shifts are reinforcing the role of the bioeconomy as a key enabler of sustainable industrialisation, rural development and long-term energy resilience.

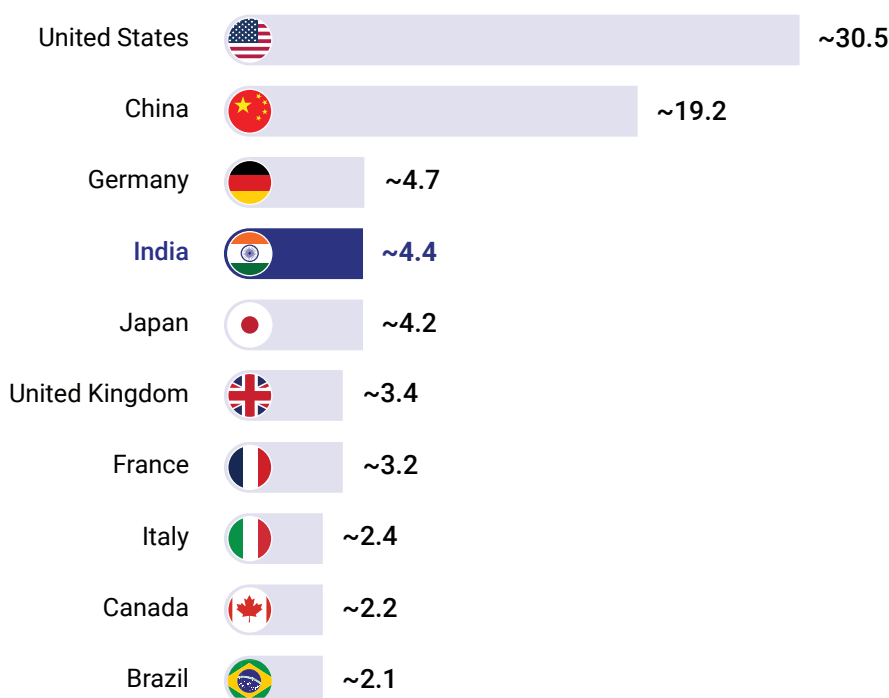


Indian Economic Review

India is expected to remain one of the fastest-growing major economies despite a challenging global environment marked by geopolitical tensions, elevated policy uncertainty and slower global trade. According to the IMF, India's growth is projected at 6.2% in 2025 and 6.3% in 2026, supported primarily by resilient domestic demand and sustained economic activity.

Compared with other major economies, India's growth continues to significantly outperform the global average, underlining the strength of its domestic market and relatively lower dependence on external demand. The country's economic resilience is expected to remain an important driver of global growth over the medium term.

Inflation is projected to remain broadly aligned with the Reserve Bank of India's medium-term target. The IMF assumes that monetary policy will continue to support price stability while remaining consistent with sustaining economic growth over the forecast horizon.



Growth of the Indian Economy

Calendar Year	2024	2025E	2026F	2027F
Real GDP Growth (%)	6.5	6.2	7.0	6.4

E = Estimate; F = Forecast.

Source: International Monetary Fund (IMF), World Economic Outlook Update, July 2026

India's Growth in Global Context

Economy	2025	2026F	2027F
India	7.7	6.4	6.7
World	3.5	3.0	3.4
Emerging Market & Developing Economies	4.5	3.8	4.5
Advanced Economies	1.9	1.7	1.8

E = Estimate; F = Forecast.

Source: International Monetary Fund (IMF), World Economic Outlook Update, July 2026



Sectoral Performance

India's economic growth during FY 2025-26 was supported by broad-based expansion across services, manufacturing, infrastructure, agriculture and the energy sector. Continued policy reforms, rising domestic consumption and sustained public and private investment reinforced economic resilience despite an uncertain global environment. At the same time, energy has emerged as a strategic pillar of India's growth story, not only as an enabler of industrial development but also as a cornerstone of energy security, climate resilience and long-term economic competitiveness.

Sector	FY 2025-26 Performance
Manufacturing 	Manufacturing emerged as one of the strongest contributors to growth, expanding by 7.0%, compared with 4.5% in FY 2024–25. The improvement was driven by stronger industrial output, robust domestic demand, improving capacity utilisation and continued support under the Production Linked Incentive (PLI) schemes. The Economic Survey also emphasises that the next phase of manufacturing growth will depend on greater innovation, R&D investment and deeper integration into global value chains. (Invest India)
Services 	The services sector remained the primary growth engine, expanding by 9.1% and accounting for approximately 54% of GDP during the first half of FY 2025–26. Financial, real estate and professional services grew by 9.9%, while trade, hotels, transport and communication expanded by 7.5%, reinforcing India's position as a leading global services economy. (Invest India)
Agriculture 	Agriculture, livestock, forestry and fishing registered growth of 3.1%, providing continued support to rural incomes and food security despite an elevated base. The sector continues to diversify beyond food production, with increasing opportunities emerging across biofuels, renewable feedstocks and value-added agri-processing. (Invest India)
Construction & Infrastructure 	Construction activity remained robust, growing by 7.0%, supported by sustained public capital expenditure and private investment. Gross Fixed Capital Formation (GFCF) is estimated to grow by 7.8%, reflecting continued investments in infrastructure, logistics, industrial corridors and urban development. (Invest India)
Energy & Industrial Transition 	Energy is increasingly becoming a strategic growth enabler rather than a standalone sector. Continued investments in renewable energy, biofuels, green hydrogen, transmission infrastructure and domestic energy manufacturing are strengthening India's energy security while supporting industrial competitiveness. The Economic Survey highlights the need for strategic resilience, domestic capacity building and lower import dependence as India advances its long-term industrial and energy transition agenda.

Trade & Investment

Domestic demand continued to anchor economic growth. Private Final Consumption Expenditure (PFCE) is estimated to grow by 7.0%, while Gross Fixed Capital Formation (GFCF) is projected to expand by 7.8%, reflecting healthy investment activity. Exports are estimated to grow by 6.4%, supported by resilient services exports and improving manufacturing competitiveness despite a challenging global trade environment.



Capital Markets: Deepening Participation and Financing India's Growth

India's capital markets continued to strengthen as a key pillar of economic growth, supporting capital formation, financial inclusion and long-term investment. Backed by a robust regulatory framework, expanding domestic investor participation and increasing institutional depth, India's capital markets have demonstrated resilience despite global geopolitical uncertainties and market volatility. Continued reforms by the Securities and Exchange Board of India (SEBI) have enhanced market transparency, governance and investor protection, reinforcing India's attractiveness as a global investment destination.

Domestic participation remained the defining feature of market growth. The mutual fund industry's Assets Under Management (AUM) reached approximately ₹65.7 lakh crore by the end of FY 2024–25 and further increased to ₹73.7 lakh crore as of March 2026, reflecting sustained investor confidence and disciplined long-term investing. The industry also recorded over 23 crore investor folios, highlighting the continued broadening of India's retail investment base.

India's primary markets also maintained healthy momentum, supported by strong investor appetite for quality businesses across manufacturing, infrastructure, technology and clean energy. Robust equity fundraising through initial public offerings (IPOs), qualified institutional placements (QIPs) and other market instruments has enabled companies to finance expansion while deepening the country's capital formation ecosystem. India's growing prominence in global equity markets continues to position it among the world's leading destinations for public listings and long-term capital.

The growing maturity of India's capital markets is expected to play a critical role in financing the country's long-term development priorities, including infrastructure, manufacturing, digital transformation and the energy transition. Increasing adoption of sustainable finance, green bonds and ESG-linked investments is creating new avenues for mobilising capital towards renewable energy, biofuels and other low-carbon technologies, supporting India's vision of sustainable and investment-led growth.

Indicator	FY 2025–26
Mutual Fund AUM	₹73.7 lakh crore
Mutual Fund Investor Folios	23+ crore
Net Mutual Fund AUM (Mar 2026)	₹73.7 lakh crore
Key Growth Drivers	Retail participation, SIP inflows, digital investing
Strategic Focus	Infrastructure, manufacturing, clean energy & sustainable finance

Outlook

India is expected to remain among the world's fastest-growing major economies, supported by strong macroeconomic fundamentals and resilient domestic demand. **The Economic Survey 2025–26 projects real GDP growth in the range of 6.8%–7.2% for FY 2026–27**, with private consumption, manufacturing, infrastructure investment and a vibrant services sector continuing to underpin economic expansion. As India strengthens its position in global value chains and advances from import substitution towards strategic resilience and competitiveness, sustained investments in clean energy, advanced manufacturing, digital innovation and infrastructure are expected to enhance productivity, reinforce energy security and support long-term, sustainable growth.

Key Takeaway :

India is expected to grow at nearly twice the global average and more than three times the pace of advanced economies, reinforcing its position as the world's fastest-growing major economy.



Global Biofuels Sector Review

The global biofuels industry is undergoing a fundamental transformation, evolving from a climate-driven policy initiative into a strategic pillar of energy security, industrial competitiveness and sustainable economic growth. Rising geopolitical tensions, volatile fossil fuel markets and increasingly ambitious decarbonisation targets have accelerated the adoption of renewable transport fuels across major economies. Governments are no longer viewing biofuels solely as an emissions reduction tool, but as a means to reduce dependence on imported crude oil, strengthen domestic supply chains, enhance farmer incomes and create resilient, low-carbon energy systems.

Global biofuel production reached a record 192 billion litres in 2024, comprising approximately 121 billion litres of ethanol, 50 billion litres of biodiesel, 20 billion litres of renewable diesel (HVO) and 1.44 billion litres of sustainable aviation fuel (SAF). Looking ahead, the International Energy Agency (IEA) projects global biofuel demand to increase to approximately 238 billion litres by 2030 under its main-case scenario, with stronger policy support potentially driving demand to 310 billion litres. This growth is expected to be underpinned by expanding biofuel mandates, energy security priorities and accelerating decarbonisation efforts, particularly across emerging economies, while SAF is anticipated to be the fastest-growing segment of the renewable fuels market. Ethanol remains the dominant biofuel, accounting for nearly two-thirds of global production, while renewable diesel and SAF are emerging as the fastest-growing segments, driven by increasing demand from heavy transport and aviation sectors. Biofuels today contribute nearly 90% of all renewable energy consumed in the transport sector, underscoring their critical role in decarbonising mobility using existing fuel infrastructure.

Policy support continues to be the primary catalyst for industry expansion. Major economies, including

the United States, Brazil, the European Union, India and Indonesia, have strengthened blending mandates and introduced long-term regulatory frameworks to accelerate renewable fuel adoption. Brazil has increased its ethanol blending mandate to 30%, Indonesia has implemented a 40% biodiesel blending programme (B40), while India has accelerated the nationwide rollout of E20 petrol and outlined an ambitious roadmap for Sustainable Aviation Fuel. These policy measures are expected to drive sustained investments across the biofuel value chain while encouraging feedstock diversification and technological innovation.

The industry is also witnessing a structural shift towards advanced and next-generation biofuels. While first-generation feedstocks such as corn, sugarcane and vegetable oils continue to dominate production, investments in agricultural residues, municipal solid waste, used cooking oil and other non-food feedstocks are accelerating. This transition is expanding the scope of the bioeconomy, improving feedstock security and enabling the production of advanced fuels capable of addressing emissions from hard-to-abate sectors such as aviation, shipping and long-haul freight.

Looking ahead, the long-term outlook for the global biofuels industry remains robust. According to the OECD-FAO Agricultural Outlook, global biofuel demand is projected to grow steadily through 2034, supported by higher blending mandates, expanding transport fuel demand and increasing investments in advanced biofuels and SAF. Countries with abundant agricultural resources, strong policy frameworks and integrated value chains are expected to emerge as leaders in the next phase of industry growth. Against this backdrop, India has rapidly positioned itself as one of the world's fastest-growing biofuel markets, combining policy ambition with expanding production capacity to play an increasingly significant role in the global energy transition.



Regional Outlook

Regional Biofuels Landscape

Region	Market Drivers	Key Biofuels	Growth Outlook
Asia Pacific	Strong government mandates, rising transport fuel demand, energy security initiatives and expanding export opportunities.	Ethanol, Biodiesel, Sustainable Aviation Fuel (SAF)	Expected to remain the fastest-growing region, led by India, Indonesia and China.
Europe	RED III implementation, Fit-for-55 package, increasing SAF mandates and decarbonisation policies.	Biodiesel, Renewable Diesel (HVO), SAF, Advanced Biofuels	Growth supported by stringent climate regulations and aviation decarbonisation targets.
North America	Renewable Fuel Standard (RFS), Low Carbon Fuel Standards (LCFS) and growing renewable diesel capacity.	Corn Ethanol, Renewable Diesel, SAF	Mature market with continued expansion in renewable diesel and SAF investments.
Latin America	High sugarcane availability, established ethanol ecosystem and supportive blending mandates.	Sugarcane Ethanol, Biodiesel	Stable long-term growth driven by Brazil's expanding ethanol and biodiesel programmes.
Africa	Emerging biofuel policies, improving energy access and increasing investment in local bioenergy projects.	Ethanol, Biodiesel	Long-term growth potential supported by abundant agricultural resources and rising energy demand.

Asia Pacific



Asia Pacific is expected to remain the fastest-growing biofuels market globally, driven by rising transport fuel demand, energy security concerns and supportive government policies. According to the IEA, India, Indonesia and China will account for a significant share of global biofuel demand growth through 2030. India has accelerated the nationwide rollout of E20 petrol while expanding its focus beyond ethanol towards compressed biogas (CBG), biodiesel and Sustainable Aviation Fuel (SAF). Indonesia continues to strengthen its biodiesel programme through the B40 mandate, while China is expected to increase biodiesel and renewable fuel consumption as part of its broader decarbonisation strategy. Across the region, governments are increasingly positioning biofuels as a strategic tool to reduce oil import dependence, strengthen rural economies and improve energy security.

Europe



Europe continues to lead the global transition towards advanced biofuels through a strong regulatory framework. The Renewable Energy Directive (RED III) has significantly strengthened renewable energy targets for transport, requiring either 29% renewable energy in transport or a 14.5% reduction in greenhouse gas intensity by 2030. RED III also establishes a 5.5% target for advanced biofuels and renewable fuels of non-biological origin, reinforcing Europe's leadership in Sustainable Aviation Fuel (SAF), renewable diesel and advanced biofuels. Increasing sustainability requirements, digital traceability systems and the Union Database for Biofuels are further enhancing market transparency and strengthening investor confidence.





North America

North America remains one of the world's most mature biofuel markets, supported by established production capacity, integrated supply chains and stable policy frameworks. The United States continues to lead global ethanol production under the Renewable Fuel Standard (RFS), while renewable diesel and SAF capacity continue to expand. Canada is strengthening demand through its Clean Fuel Regulations, encouraging higher blending levels and lower lifecycle emissions. Although policy uncertainty remains a potential risk, the region continues to attract significant investments in next-generation biofuels and refining capacity.



Latin America

Latin America remains a global leader in sugarcane-based biofuels, supported by abundant feedstock availability and decades of policy experience. Brazil is expected to account for nearly half of the global increase in biofuel demand through 2030, following the enactment of the Fuel of the Future legislation, which increases ethanol and biodiesel blending while introducing greenhouse gas targets for aviation fuels. The region's integrated sugar-energy ecosystem and competitive production economics continue to make it one of the world's lowest-cost producers of renewable fuels.



Africa

Africa's biofuels sector remains at an early stage of development but presents significant long-term potential due to its abundant agricultural resources and growing energy demand. While several countries have introduced blending mandates and bioenergy strategies, the pace of development will depend on investments in feedstock supply chains, infrastructure and enabling policy frameworks. The IEA considers Africa an emerging market where bioenergy could play an increasingly important role in improving energy access, supporting rural development and reducing dependence on imported fuels.



Global Perspective

As the biofuels industry enters its next phase of growth, policy alignment, international collaboration and investment will be critical to unlocking its full potential. According to the IEA, bioenergy is expected to account for approximately 95% of renewable fuel demand growth through 2030, with China, Brazil, Europe, India and the United States contributing more than two-thirds of global renewable fuel demand growth. The increasing convergence of energy security, industrial policy and climate action is reshaping the global biofuels landscape, creating significant opportunities for countries with strong agricultural resources, diversified feedstocks and supportive policy ecosystems. In this evolving landscape, India has emerged as one of the world's most dynamic biofuel markets, combining ambitious policy reforms with expanding production capacity and increasing global leadership through initiatives such as the Global Biofuels Alliance.



Global Policy & Market Landscape

Country / Region	Primary Biofuel	Policy Milestone (2025–26)	Key Numbers	Strategic Focus
United States	Corn Ethanol	Renewable Fuel Standard (RFS) continues to support ethanol, renewable diesel and SAF production.	~58 bn litres ethanol production annually; SAF Grand Challenge: 11 bn litres/year by 2030.	Energy security, transport decarbonisation and advanced biofuels.
Brazil	Sugarcane Ethanol	Ethanol blending increased to E30 and biodiesel to B15 under the Fuel of the Future programme.	World's 2nd largest ethanol producer; expected to contribute ~40% of global biofuel demand growth through 2030.	Flex-fuel mobility, exports and low-carbon fuels.
European Union	Biodiesel, Renewable Diesel (HVO), SAF	RED III mandates 29% renewable energy in transport (or 14.5% GHG intensity reduction) by 2030, including a 5.5% advanced fuels target.	16.8 bn litres biodiesel, renewable diesel and SAF produced in 2024.	Low-carbon transport fuels and aviation decarbonisation.
Indonesia	Biodiesel	Nationwide B40 biodiesel programme with discussions on progressing towards B50.	Among the world's largest biodiesel blending programmes; expected to contribute significantly to global demand growth.	Reduced diesel imports and energy self-sufficiency.
India	Ethanol	Nationwide E20 rollout, expansion of CBG and a phased SAF blending roadmap.	Ethanol production capacity exceeds 1,995 crore litres per annum; (1002 crore litres produced from grains and 992 crore litres produced from sugar derivative) expected to be one of the fastest-growing biofuel markets globally.	Energy security, import substitution, farmer prosperity and rural value creation.

Global policy momentum continues to reinforce biofuels as a critical pillar of the energy transition. Leading economies are strengthening blending mandates, introducing supportive regulatory frameworks and investing in advanced biofuels to improve energy security, reduce greenhouse gas emissions and enhance industrial competitiveness. Beyond climate objectives, these initiatives are also supporting rural livelihoods, domestic manufacturing and supply chain resilience. As countries diversify their energy mix and accelerate the decarbonisation of road transport, aviation and heavy industries, biofuels are expected to play an increasingly significant role in shaping the future of sustainable energy systems and creating long-term opportunities across the global bioeconomy.



Key Growth Drivers

Growth Driver	Industry Impact
 Energy Security	Countries are reducing dependence on imported crude oil through domestic biofuel production.
 Net-Zero Commitments	Stronger blending mandates and low-carbon fuel standards are accelerating adoption.
 Feedstock Diversification	Expansion beyond conventional feedstocks is improving sustainability and supply resilience.
 Sustainable Aviation Fuel (SAF)	Emerging as the fastest-growing segment to support aviation decarbonisation.
 Technology & Innovation	Advancements in conversion technologies are improving efficiency and commercial viability.

The global biofuels industry is entering a new phase of structural growth, driven by the convergence of energy security, climate commitments and industrial policy. According to the International Energy Agency's (IEA) Renewables 2025 report, renewable energy consumption in the transport sector is expected to increase by 50% by 2030, with liquid biofuels accounting for approximately 35% of this growth. The IEA has also revised its global biofuel demand forecast upwards by 50% compared with previous projections, reflecting stronger policy support, expanding blending mandates and rising transport fuel demand across major markets, including Brazil, Indonesia, India, Europe and the United States. Biofuel demand in India alone is expected to increase by around 80% by 2030, making it one of the fastest-growing biofuel markets globally.

Technology and innovation continue to expand the industry's long-term growth potential.

Advanced conversion technologies, greater feedstock diversification and the commercialisation of second-generation biofuels and Sustainable Aviation Fuel (SAF) are improving both environmental performance and economic viability. The IEA projects that global SAF consumption will increase from approximately 1 billion litres in 2024 to around 9 billion litres by 2030, supported by aviation blending mandates and incentive mechanisms across major economies. Simultaneously, the IEA's World Energy Investment 2026 estimates that global energy investment will reach a record US\$3.4 trillion in 2026, with approximately US\$2.2 trillion directed towards clean energy technologies, almost double the investment in fossil fuels. These trends reinforce the growing role of biofuels within an increasingly diversified low-carbon energy system and highlight the sector's strategic importance in strengthening energy security, decarbonising transport and fostering sustainable economic growth.



Indian Biofuels Sector Review

India's Emergence as a Global Bioenergy Leader

The global energy system is undergoing a structural transformation. Rising geopolitical uncertainty, supply chain disruptions, volatile crude oil prices and increasingly ambitious climate commitments have fundamentally reshaped national energy priorities. Around the world, governments are accelerating investments in domestically produced renewable fuels that can simultaneously strengthen energy security, reduce import dependence and support decarbonisation. In this evolving landscape, biofuels have transitioned from being an alternative transport fuel to becoming a strategic component of national energy policy.

Against this backdrop, India has emerged as one of the world's most promising bioenergy markets. As the world's third-largest energy consumer and one of the largest importers of crude oil, India's economic resilience is closely linked to the availability and affordability of energy. Biofuels therefore serve a dual purpose—supporting climate objectives while strengthening domestic energy security through locally produced renewable fuels. This strategic alignment has elevated bioenergy from a sectoral initiative to a key pillar of India's broader energy transition strategy.

Unlike many mature markets where biofuel deployment is primarily driven by emissions reduction mandates, India's approach integrates multiple national priorities, including rural development, agricultural diversification, waste valorisation, industrial growth and import substitution. This integrated policy framework has enabled rapid expansion across liquid and gaseous biofuels while creating new economic opportunities across the agricultural and manufacturing sectors.

Market Evolution

The International Energy Agency (IEA) identifies India as one of the fastest-growing bioenergy markets globally, supported by abundant agricultural residues, organic waste resources and a strong policy framework.

India's biofuel industry has witnessed rapid expansion over the past decade, supported by a coordinated policy framework spanning demand creation, production incentives, feedstock diversification and infrastructure development. Since the introduction of the National Policy on Biofuels in 2018, the country has significantly expanded the production and consumption of renewable transport fuels, positioning itself among the leading biofuel markets globally.

According to the IEA, India became the **world's fourth-largest consumer of liquid biofuels in 2024**. Demand growth has been driven primarily by ethanol blending, supported by guaranteed procurement mechanisms, remunerative pricing, feedstock flexibility and long-term offtake agreements with Oil Marketing Companies (OMCs). Liquid biofuel demand has increased fourfold since 2018, while production capacity has expanded nearly sevenfold over the same period.

The evolution of India's biofuel sector extends beyond conventional ethanol. The industry is progressively diversifying into compressed biogas (CBG), biodiesel, Sustainable Aviation Fuel (SAF) and advanced biofuels, reflecting a broader shift towards developing an integrated bioeconomy capable of addressing multiple transport and industrial applications.



Policy and Institutional Support

One of India's greatest competitive strengths lies in the consistency and breadth of its policy framework. Rather than relying on a single incentive mechanism, the sector has benefited from complementary policies covering feedstock availability, demand assurance, financing, taxation, technology development and infrastructure creation.

The National Policy on Biofuels established long-term blending targets while progressively expanding eligible feedstocks beyond sugarcane to include maize, damaged food grains, surplus grains and agricultural residues. The Ethanol Blended Petrol Programme introduced assured procurement and pricing mechanisms, while dedicated interest subvention schemes accelerated investments in new distillation capacity. More recently, policy support has expanded towards Sustainable Aviation Fuel, multifeedstock biorefineries and second-generation biofuels, reinforcing India's long-term commitment to diversified renewable fuels.

The IEA notes that India's coordinated approach combining demand-side mandates with supply-side incentives has been instrumental in attracting private investment and rapidly scaling domestic production capacity.



Feedstock Advantage

India possesses one of the world's most diverse and abundant bioenergy resource bases. Large volumes of sugarcane, maize, agricultural residues, damaged food grains, organic waste and used cooking oil provide multiple pathways for renewable fuel production. This diversified feedstock ecosystem enhances supply resilience while reducing dependence on individual agricultural commodities.

The report highlights that demand for feedstocks has increased steadily alongside expanding biofuel production. By 2024, India utilised more than 25 million metric tonnes of feedstocks for liquid biofuel production, with sugars accounting for over 60% of total demand and starch-based feedstocks contributing more than one-third. As biofuel technologies mature, feedstock diversification is expected to become increasingly important in supporting future growth across biodiesel, CBG and Sustainable Aviation Fuel.



Expanding Beyond Ethanol

While ethanol remains the cornerstone of India's renewable fuel programme, the next phase of growth is expected to be driven by the expansion of gaseous and advanced biofuels.

The IEA identifies compressed biogas as one of India's largest emerging opportunities, supported by abundant biomass resources, expanding policy support and increasing investment interest. Approximately 170 CBG plants are operational, with nearly 300 additional projects under development. At the same time, India's Sustainable Aviation Fuel programme is gaining momentum, supported by announced blending targets and growing demand from the aviation sector. Together, these segments are expected to diversify India's renewable fuel portfolio while opening new avenues for investment and industrial development.



Indian Clean Fuels Market

i) Indian Ethanol Market (1G & 2G)



Policy support for ethanol in India gained momentum in 2014 with the introduction of a revised ethanol pricing mechanism which provided stable and fixed prices for ethanol produced from sugar cane to improve cost-competitiveness and support scaling up of production. Building on this policy, India launched its National Policy for Biofuels (NPB) in 2018 to expand its domestic liquid biofuel industry and reduce reliance on crude oil imports for gasoline production. The NPB originally set a target of blending 20% ethanol in gasoline by 2030, which was later amended in 2022 to achieve this blending rate by 2025/26.

India developed several other policies in 2018 to support development of the ethanol supply chain and the targets set out under the NPB. These measures included financial support for new projects through the Scheme to Enhance Ethanol Distillation Capacity, which subsidises interest on loans used to retrofit existing facilities or develop new ethanol plants, as well as an expansion of eligible feedstocks to include heavy molasses, sugarcane juice and sugar, damaged food grains, maize and surplus rice. In addition, India reduced the tax rate on ethanol used for blending from 18% to 5% to improve the cost-competitiveness.

In 2019, India launched the EBP Programme, originally a pilot and demonstration programme from 2001, to provide additional financial incentives to support mandated ethanol blending targets under the NPB while supporting feedstock suppliers. Under this programme, the government sets remunerative pricing for ethanol produced from feedstock based on sugar cane to support costcompetitiveness for ethanol producers. The OMCs provide long-term demand for ethanol by entering offtake agreements, of up to 10 years, with project developers and lenders.

India developed the Pradhan Mantri JI-VAN Yohana programme in the same year, later amended in 2024, to increase production of ethanol from a greater diversity of feedstocks. The programme provides USD 230 million (1 969.50 crore Indian rupees (INR)) of funding for the expansion of existing, or development of new, integrated ethanol projects using lignocellulosic biomass, non-edible food crops and waste-based feedstock. The programme has set a target to develop 10 demonstration-scale and 12 commercial-scale projects by 2028/29. The programme has so far provided over USD 100 million (INR 908.25 crore) for six commercial and four demonstration plants.



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In 2021, India created the Roadmap for Ethanol Blending in India 2020-25. The roadmap outlines annual measures to increase domestic ethanol supply and demand, setting intermediate targets in line with the NPB and the EBP Programme. These included a phased-in blending target of 10% for ethanol in 2022, as well as phased-in blending of 20% for ethanol by 2025. It also sought to double domestic ethanol production capacity from 2020 to 2025, to 15 billion litres (1500 crore litres). The extension of the EBP, directing OMCs to sell gasoline blended with 20% ethanol and the development of guidelines for signing longterm offtake agreements for ethanol for OMCs in 2021, complemented the roadmap and the NPB.

Several Indian states have also developed policies to support deployment of ethanol. In 2018, Haryana launched its Bioenergy Policy, which provides exemptions on stamp and electricity duties for ethanol producers. Similarly, in 2022, Uttar Pradesh

launched its Bioenergy Policy, and in 2023, Bihar launched its Biofuel Promotion Policy, which both provide similar duty exemptions for ethanol production facilities. In 2024, Maharashtra introduced its Integrated Bioenergy Policy, again providing similar exemptions to duties, as well as capital subsidies ranging from 40% to 100% for new ethanol projects. In 2025, Madhya Pradesh launched its Biofuels Scheme, providing similar duty exemptions as the other states as well as a 40% capital subsidy up to USD 22.2 million (INR 200 crore) for new cellulosic-ethanol projects.

India has broadened support for ethanol development by providing financial support for the interest on loans used to retrofit existing, or develop new, ethanol production facilities under the Scheme for Cooperative Sugar Mills. Similarly to the Scheme to Enhance Ethanol Distillation Capacity implemented in 2018, it provides financial support for converting ethanol production facilities using sugar cane to ones that can use a range of feedstocks such as maize and damaged rice.

India has significantly expanded its ethanol production capacity in line with its long-term energy security and biofuels objectives. As of 2025–26, the country's installed ethanol production capacity has reached approximately 1,995 crore litres per annum, of which around 1,002 crore litres is grain-based, with the remaining capacity comprising molasses-based and dual-feed distilleries. This rapid capacity expansion has diversified India's feedstock base, enhanced operational flexibility, improved year-round capacity utilisation, and strengthened the resilience of the domestic ethanol value chain.

Ethanol Supply Year	Average Ethanol Blending Achieved
2020–21	~8.1%
2021–22	10.0%
2022–23	12.1%
2023–24	14.6%
2024–25	19.2%
2025–26* (Nov–Jun)	20.0%



The sustained policy support and investments over the past decade have fostered a robust and integrated biofuels ecosystem spanning feedstock cultivation, processing infrastructure, logistics, and assured market offtake. Beyond enabling the achievement of the E20 ethanol blending target, this ecosystem provides a strong platform for the development of advanced biofuels and bio-based products. With abundant agricultural biomass, expanding multi-feedstock processing capabilities, and a supportive policy framework, India is well positioned to emerge as a globally competitive producer of advanced biofuels, particularly Sustainable Aviation Fuel (SAF), supporting both domestic decarbonisation objectives and international market opportunities. The recent decision to permit exports of cellulosic ethanol further underscores India's intent to strengthen its position as a global supplier of sustainable fuels while continuing to expand domestic production capacity.

India is also laying the foundation for the next generation of biofuels through the development of **second-generation (2G) ethanol**. The country is estimated to have an annual surplus availability of **12–16 crore tonnes of lignocellulosic biomass**, including agricultural residues, which has the potential to produce **2,500–3,000 crore litres of ethanol annually**. Harnessing this abundant resource presents a significant opportunity to strengthen India's energy security, reduce crude oil imports, and unlock substantial value from agricultural waste.

Beyond ethanol production, 2G biorefineries enable the creation of a diversified portfolio of renewable products, including biogas, renewable CO₂, bio-based chemicals, pellets, compost, and other high-value co-products such as furfural and xylitol, enhancing overall project economics. These integrated biorefineries also contribute to rural economic development by creating additional income streams for farmers, generating employment, and promoting sustainable agricultural practices through improved residue management and reduced dependence on chemical fertilisers.

The strategic significance of 2G ethanol extends beyond road transportation. As a sustainable feedstock for Sustainable Aviation Fuel (SAF),

biochemicals, bioplastics, and other bio-based materials, it is expected to play a pivotal role in the decarbonisation of hard-to-abate sectors while supporting the growth of India's broader bioeconomy. Recognising this potential, the Government of India continues to accelerate commercial deployment through targeted initiatives such as the Pradhan Mantri JI-VAN Yojana, reinforcing the country's transition towards an integrated, circular and globally competitive bio-based economy.

India is now entering the next phase of its biofuels journey through the accelerated development of second-generation (2G) ethanol, which is expected to play a transformative role in the country's long-term energy transition. With an estimated 12–16 crore tonnes of surplus lignocellulosic biomass generated annually, India possesses one of the world's largest sustainable feedstock bases for advanced biofuels. This resource has the potential to produce 2,500–3,000 crore litres of ethanol annually, significantly enhancing domestic energy security while creating value from agricultural residues that would otherwise remain underutilised.

Unlike conventional ethanol production, 2G biorefineries represent integrated bio-manufacturing platforms capable of producing a wide range of renewable fuels, bio-based chemicals and high-value co-products, improving both resource efficiency and project economics. Their development is expected to strengthen rural value chains by generating additional farmer income, creating skilled employment, promoting scientific crop residue management, and fostering a circular bioeconomy.

Beyond supporting India's long-term ethanol blending ambitions, 2G ethanol is also a strategic feedstock for Sustainable Aviation Fuel (SAF), renewable chemicals and other advanced bio-based products, enabling decarbonisation across hard-to-abate sectors. Backed by initiatives such as the Pradhan Mantri JI-VAN Yojana, continued policy support and increasing private sector investment, India is building the foundations of a globally competitive advanced biofuels ecosystem. This positions the country not only as a leader in ethanol blending but also as a future hub for low-carbon fuels and bio-based manufacturing serving both domestic and international markets.



ii) Indian Sustainable Aviation Fuel (SAF) Market



India is emerging as a key participant in the global Sustainable Aviation Fuel (SAF) ecosystem, supported by its abundant agricultural resources, rapidly expanding biofuels industry and progressive policy framework. As one of the world's fastest-growing aviation markets, India recognises SAF as a strategic solution to decarbonise aviation, enhance energy security, reduce dependence on imported fossil fuels and create new value streams for the agricultural economy.

The aviation sector remains one of the most challenging industries to decarbonise due to the high energy-density requirements of long-haul flights, the long operational life of commercial aircraft and the absence of commercially viable alternatives to liquid hydrocarbon fuels. Consequently, SAF has emerged as the most

practical and scalable decarbonisation pathway for aviation. Unlike hydrogen or electric propulsion technologies, SAF is a **drop-in fuel**, enabling its use in existing aircraft engines, airport infrastructure and fuel distribution systems without requiring modifications. This allows immediate emissions reductions across the current global fleet while next-generation propulsion technologies continue to mature.

Recognising its strategic importance, India has announced a phased blending roadmap for international flights, mandating 1% SAF blending from 2027, 2% in 2028 and 5% by 2030. These targets are expected to stimulate domestic production capacity, create long-term demand certainty and accelerate investments across the SAF value chain.

SAF Blending Target	Implementation Year	Estimated SAF Requirement
1%	2027	14 crore litres
2%	2028	28 crore litres
5%	2030	70 crore litres

India's successful ethanol blending programme has created one of the world's most robust and integrated biofuels ecosystems, providing a strong foundation for commercial-scale SAF production. Over the past decade, sustained policy support, significant investments and coordinated industry participation have resulted in diversified feedstock availability, nearly **2,000 crore litres per annum of installed ethanol production capacity**, multi-feedstock processing capabilities, established logistics infrastructure, assured offtake



mechanisms through Oil Marketing Companies and a mature regulatory framework. This integrated ecosystem substantially lowers the barriers to scaling advanced biofuels by leveraging existing infrastructure, supply chains, technical expertise and investment confidence.

India is particularly well positioned to commercialise the **Alcohol-to-Jet (ATJ)** pathway, which is expected to play a pivotal role in the future SAF market. Under the internationally recognised **ASTM D7566** specification, **Alcohol-to-Jet Synthetic Paraffinic Kerosene (ATJ-SPK)** produced from **ethanol and isobutanol** is approved for blending with conventional Aviation Turbine Fuel (ATF) at **up to 50%**, enabling deployment through existing aircraft engines and airport fuel infrastructure without requiring modifications. As one of the world's largest ethanol producers with an integrated multi-feedstock ecosystem, India possesses a distinct competitive advantage in scaling ATJ-based SAF production. Leveraging its established ethanol infrastructure, abundant agricultural feedstocks and expanding second-generation ethanol capacity, India has the opportunity to transition from conventional biofuels to high-value renewable aviation fuels while strengthening its position in the global SAF value chain.

Beyond ATJ, India possesses one of the world's largest sustainable biomass resources, including sugarcane, grain, agricultural residues and lignocellulosic biomass, creating multiple pathways for SAF production. While current global commercial production is primarily based on **Hydroprocessed Esters and Fatty Acids (HEFA)** using waste oils and fats, the industry is progressively expanding towards advanced feedstocks including lignocellulosic biomass, municipal solid waste, renewable hydrogen and captured carbon dioxide (e-SAF). This diversified feedstock availability, combined with India's rapidly growing renewable energy sector, provides a strong platform for developing an integrated advanced biofuels ecosystem capable of serving both domestic and export markets.

Globally, SAF is expected to become the principal driver of aviation decarbonisation. According to the **IATA Fly Net Zero** roadmap, SAF is projected to contribute **approximately 65% of cumulative aviation CO₂ emission reductions by 2050**, substantially exceeding the contribution from new aircraft technologies, operational improvements,

carbon capture and offsets combined. Achieving these ambitions will require an unprecedented scale-up in sustainable feedstock supply chains, biorefinery capacity and advanced fuel technologies, presenting a significant long-term investment opportunity.

Despite its significant long-term potential, SAF currently faces commercial challenges, with production costs estimated to be two to five times higher than conventional aviation turbine fuel, depending on the production pathway and feedstock. Bridging this cost differential will require sustained policy support, technological innovation and stable market mechanisms. International experience demonstrates that the most successful SAF ecosystems combine blending mandates, production incentives and carbon pricing mechanisms, creating long-term demand certainty while improving project bankability and accelerating commercial deployment.

India is well positioned to build upon the success of its ethanol blending programme by adopting similar policy mechanisms for SAF. Expanding initiatives such as the Pradhan Mantri JI-VAN Yojana, extending concessional financing and capital support for commercial-scale SAF projects, facilitating long-term offtake agreements, and encouraging innovation-led funding programmes can significantly accelerate domestic SAF production. Continued international collaboration through platforms such as the Global Biofuels Alliance, together with bilateral partnerships focused on technology development, sustainability standards and commercial deployment, will further strengthen India's competitiveness in the global SAF market.

With abundant and diversified feedstock resources, a mature ethanol ecosystem, expanding renewable energy capacity, progressive policy support and one of the world's fastest-growing aviation markets, India possesses the essential building blocks to emerge as a global leader in Sustainable Aviation Fuel. The country's unique combination of feedstock availability, world-scale ethanol infrastructure and favourable ATJ economics positions it to become a competitive producer and exporter of SAF, supporting domestic aviation decarbonisation while creating new opportunities in advanced bio-manufacturing, rural development, energy security and the global low-carbon economy.



iii) Indian Compressed Biogas (CBG) Market



Compressed Biogas (CBG) is emerging as an important pillar of India's clean energy transition, combining the objectives of energy security, waste management, rural development and industrial decarbonisation. Produced by purifying and upgrading biogas generated from agricultural residues, animal manure, municipal solid waste, industrial effluents and other organic feedstocks, CBG can meet natural gas quality standards and serve as a renewable, drop-in substitute for fossil-based natural gas.

CBG has the advantage of being compatible with existing gas infrastructure and end-use applications. It can be supplied through City Gas Distribution networks, injected into gas pipelines and used across transportation, domestic PNG, commercial establishments and industrial facilities. Its development therefore allows India to expand renewable gas consumption while leveraging much of the infrastructure already created for conventional natural gas.

Policy support for the sector was initiated through the Government of India's **Sustainable Alternative Towards Affordable Transportation (SATAT)** programme, which sought to establish a commercial market for CBG through procurement by Oil Marketing Companies. The sector has since been supported by the GOBARdhan initiative, waste-to-energy programmes, the CBG-CGD Synchronisation Scheme and measures facilitating the injection of CBG into gas pipeline networks.

A significant development has been the introduction of the **CBG Blending Obligation**, which creates a phased and predictable demand pathway for renewable gas in the CNG transport and domestic PNG segments of City Gas Distribution networks. The obligation begins at **1% in FY 2025–26**, rises to **3% in FY 2026–27** and **4% in FY 2027–28**, and reaches 5% from FY 2028–29 onwards. A Central Repository Body is expected to oversee implementation and compliance. The extension of the CBG-CGD Synchronisation Scheme until **31 December 2047** further strengthens long-term policy visibility and investment confidence across the value chain.

Despite being the world's third-largest energy consumer, India's per capita natural gas consumption remains approximately 50 cubic metres per annum, compared with a global average of around 400 cubic metres, highlighting the substantial long-term opportunity for growth in gaseous fuels.

The demand fundamentals for CBG are closely linked to the continued expansion of India's natural gas economy. In FY 2024–25, City Gas Distribution accounted for approximately **21% of the country's natural gas consumption**, while city gas demand increased at an average annual rate of around **10% over the preceding three years**. CNG constituted approximately 60% of city gas consumption and remained its fastest-growing segment, registering average annual growth of about **22% between FY 2021–22 and FY 2024–25**.



India currently has approximately **8,000 CNG stations**, with a national ambition to expand the network to around **17,500 stations by 2030**. CNG passenger vehicles have also gained considerable market acceptance, with their share of vehicle sales increasing from approximately **6.3% in 2020 to 19.5% in 2025**. This expanding downstream network provides a strong platform for the progressive substitution of fossil CNG with domestically produced CBG.

Beyond mobility, significant demand potential exists across industry. Fertilisers accounted for approximately **29% of India's natural gas consumption in FY 2024–25**, followed by refineries and petrochemicals. In addition, nearly one-third of city gas was consumed by industrial users. CBG can substitute fossil natural gas, coal and oil across thermal and non-energy applications, particularly in fertilisers, refining, petrochemicals, iron and steel, textiles and other energy-intensive industries.

This industrial opportunity is expected to strengthen as corporate decarbonisation commitments become more ambitious and India's Carbon Credit Trading Scheme becomes operational. The use of certified renewable gas can enable industrial consumers to lower their emissions intensity while supporting compliance with emerging carbon reduction obligations. Over time, transparent certification, guarantees of origin and credible lifecycle-emissions accounting will be important for distinguishing CBG from fossil natural gas and recognising its environmental attributes.

India possesses a substantial and diversified feedstock base for scaling the CBG sector. Agricultural residues, cattle dung, press mud, spent wash, municipal organic waste, wastewater and

other agro-industrial by-products offer significant production potential. The use of these resources can reduce open-field burning, improve municipal and agricultural waste management, prevent uncontrolled methane emissions and create additional income streams for farmers and rural communities.

The circular-economy benefits extend beyond renewable gas. CBG plants also produce bio-manure and fermented organic manure, which can support soil health, reduce dependence on chemical fertilisers and improve the overall economics of integrated biogas facilities. The sector therefore creates value across energy, agriculture, sanitation and environmental management rather than functioning solely as a fuel-production industry.

India's CBG production has expanded meaningfully in recent years. Based on registered operating capacity and an assumed average plant capacity factor of approximately **35%**, estimated production increased more than eightfold between 2020 and 2025. However, operating utilisation across plants continues to vary widely, generally ranging between **20% and 60%**, compared with average utilisation levels above **80%** in more mature European biomethane markets.

Improving plant utilisation will be central to the sector's next phase of development. As the market matures, greater emphasis will be required on tracking actual production and operational performance rather than installed capacity alone. Stronger feedstock planning, technology selection, preventive maintenance, process optimisation and assured offtake will be necessary to improve project reliability and financial performance.

Feedstock aggregation remains one of the sector's principal challenges. Much of India's agricultural residue is dispersed across small and fragmented landholdings, making collection, transportation and storage complex. Feedstocks are seasonal, have competing applications and may be available for collection only during short harvesting windows. This creates logistical pressure and can affect the ability of plants to maintain a consistent year-round supply.

Farmer Producer Organisations, cooperatives and locally anchored aggregators can play an important role in addressing these constraints.



By consolidating supply, diversifying feedstock sources and developing structured procurement arrangements, these institutions can improve project bankability and reduce supply-chain risks. Government support for crop-residue collection machinery has also helped improve access to biomass, although transportation, storage and densification costs remain significant.

Municipal solid waste presents a separate set of challenges, particularly inadequate segregation at source. The presence of plastics, inert materials and hazardous contaminants can reduce biogas yields, damage equipment and increase pretreatment costs. Scaling waste-based CBG will therefore require stronger urban waste segregation systems, predictable concession frameworks and closer coordination between producers and local authorities.

Cost competitiveness remains another important consideration. The levelised production cost of CBG is generally higher than the delivered price of conventional natural gas, while many of its environmental and social benefits are not yet fully reflected in market prices. Feedstock costs, land acquisition, logistics, financing and low plant utilisation can materially influence project economics.

The commercial case improves considerably when plants are developed close to dense and diversified feedstock sources, gas grids or assured local offtake. Multi-feedstock facilities can provide greater feedstock security and potentially improve yields, although they may require additional processing and logistics capabilities. Recognising environmental co-benefits, creating long-term demand visibility and appropriately valuing organic fertiliser and waste-treatment services can further improve project viability.

The development of gas-market infrastructure will also shape the sector's growth. Open access to gas grids, mass-balance mechanisms and credible book-and-claim systems could enable producers to supply industrial consumers without requiring a direct physical connection between each plant and end user. Renewable gas purchase agreements, supported by reliable registries and safeguards against double counting, could create an additional corporate offtake market similar to renewable power purchase agreements.

The policy ecosystem is also evolving beyond demand creation towards strengthening the commercial viability of the CBG sector. Eligible projects under the SATAT and Ministry of New and Renewable Energy (MNRE) framework can avail Central Financial Assistance (CFA) of up to ₹4 crore for every 4.8 TPD of CBG production capacity, subject to a maximum assistance of ₹10 crore per plant, covering approximately 20–30% of the project cost. Complementing this, the Government has approved a Capital Outlay Package comprising the Biomass Aggregation Machinery (BAM) Scheme to strengthen feedstock collection and aggregation, and the Development of Pipeline Infrastructure (DPI) Scheme to facilitate CBG injection into City Gas Distribution (CGD) networks.

In parallel, the proposed Sampurn GOBARDhan Scheme aims to establish a comprehensive framework for the sector through assured CBG offtake, enhanced administered procurement prices, additional capital support for new projects, improved feedstock aggregation and logistics, and stronger market certainty. The proposed programme aims to increase the number of operational CBG plants from around 200 currently to approximately 700 over the next few years, while supporting India's longer-term ambition of establishing 5,000 CBG plants with an annual production capacity of 15 million metric tonnes by 2030. Together with the CBG Blending Obligation and the extension of the CBG–CGD Synchronisation Scheme, these measures are expected to significantly improve project bankability, accelerate private investment and strengthen the long-term growth prospects of India's CBG ecosystem.



Together with the CBG Blending Obligation and the extension of the CBG-CGD Synchronisation Scheme, these measures are expected to strengthen project bankability, improve value-chain efficiency, accelerate private investment and support the rapid expansion of India's CBG ecosystem.

The sector's long-term potential has also attracted growing international collaboration. At the **16th India-Japan Annual Summit in July 2026**, the two countries launched the **India-Japan Cooperative Biogas for Growth Initiative**, aimed at advancing cooperation towards India's goal of establishing **1,000 biogas and organic fertiliser plants**. The initiative reflects increasing international recognition of India's renewable gas opportunity and is expected to support cooperation in technology, investment and ecosystem development. The official summit outcomes also highlighted cooperation towards building demand for vehicles powered by biogas.

Looking ahead, CBG is expected to become an increasingly important component of India's diversified energy system. The combination of a phased blending obligation, expanding City Gas Distribution infrastructure, strong transport demand, industrial decarbonisation requirements and growing international collaboration provides a credible long-term demand base.

The sector's next phase will depend on moving from capacity creation to consistently high-performing assets. Stronger feedstock supply chains, better utilisation, transparent certification, grid access, long-term offtake and mechanisms that recognise CBG's environmental value will be essential. With these enablers in place, CBG can make a meaningful contribution to reducing natural gas imports, strengthening rural economies, improving waste management and advancing India's transition towards a more secure, circular and low-carbon energy system.



iv) Indian Green Hydrogen Market



Green hydrogen is emerging as a cornerstone of the global clean energy transition, offering one of the most viable pathways to decarbonise hard-to-abate sectors such as refining, fertilisers, steel, chemicals, shipping and heavy mobility. As countries seek to simultaneously strengthen energy security, reduce carbon emissions and build resilient industrial value chains, green hydrogen is increasingly being recognised as a strategic energy vector that extends well beyond the power sector.

Recognising its transformative potential, the Government of India launched the **National Green Hydrogen Mission (NGHM)** with the objective of positioning India as a global hub for the production, utilisation and export of green hydrogen and its derivatives. The Mission targets **5 million metric tonnes (MMT) of annual green hydrogen production by 2030**, supported by approximately **125 GW of dedicated renewable energy capacity**. It is expected to attract investments exceeding **₹8 lakh crore**, create more than **6 lakh jobs**, reduce fossil fuel imports by over **₹1 lakh crore annually**, and abate nearly **50 million metric tonnes of greenhouse gas emissions each year**.

The Mission has now entered the implementation phase with significant progress across the value

chain. Incentives have been awarded for **3,000 MW per annum of domestic electrolyser manufacturing capacity** and **8.62 lakh metric tonnes per annum of green hydrogen production capacity**. In addition, long-term demand aggregation has been undertaken for **7.24 lakh metric tonnes per annum of green ammonia** for the fertiliser sector, while green hydrogen supply has been awarded for public sector refineries, demonstrating the Government's commitment to creating both production capacity and assured demand. Pilot projects have also been sanctioned across steel, mobility and maritime sectors, including the deployment of **37 hydrogen-powered vehicles** supported by **nine hydrogen refuelling stations** across ten routes.

To further strengthen the ecosystem, India has introduced the **Green Hydrogen Certification Scheme**, established dedicated Green Hydrogen Hubs, expanded research and development funding, and introduced financial incentives under the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme. These initiatives are expected to accelerate technology development, encourage domestic manufacturing and enhance India's competitiveness in the global hydrogen economy.



Looking ahead, the National Green Hydrogen Mission is expected to play a catalytic role in building an integrated hydrogen value chain that extends well beyond hydrogen production. Achieving the Mission's target of 5 MMT of annual green hydrogen production by 2030 will require approximately 125 GW of dedicated renewable energy capacity, creating substantial opportunities across renewable power generation, electrolyser manufacturing, engineering equipment, storage systems, transmission infrastructure, specialised transportation and downstream industries. Beyond its environmental benefits, the Mission is expected to stimulate large-scale industrial investment, strengthen domestic supply chains and create a globally competitive manufacturing ecosystem for hydrogen technologies and their derivatives.

India is simultaneously creating the enabling infrastructure required for large-scale commercialisation of green hydrogen. The development of dedicated Green Hydrogen Hubs, integrated production, storage and transportation facilities, port-based export infrastructure and supportive policy mechanisms is laying the foundation for a robust hydrogen economy. Together with pilot projects across refining, fertilisers, steel, mobility, shipping and power generation, collaborative research programmes involving leading academic and scientific institutions, and internationally aligned certification standards, these initiatives are expected to accelerate technology adoption, improve investor confidence and facilitate the development of a resilient hydrogen ecosystem spanning production, utilisation and exports.

India's structural advantages further reinforce its long-term growth potential. As the world's third-largest renewable energy market, with abundant solar and wind resources, a large industrial demand base, expanding port infrastructure and strong policy support, the country is well positioned to produce green hydrogen at globally competitive costs.

As production economics continue to improve and international demand for low-carbon fuels accelerates, India is expected to emerge as a leading producer and exporter of green hydrogen, green ammonia and green methanol, while strengthening energy security, enhancing industrial competitiveness and supporting sustainable economic growth.

Looking ahead, green hydrogen is expected to complement other renewable energy pathways, including biofuels, in building a diversified and resilient low-carbon energy system. While biofuels will continue to play a critical role in decarbonising transportation and leveraging India's agricultural strengths, green hydrogen is expected to drive the decarbonisation of industrial processes and heavy transport. Together, these technologies are expected to form the foundation of India's transition towards a secure, self-reliant and globally competitive clean energy economy.

The global market for green hydrogen is expected to expand rapidly over the coming decades as countries accelerate efforts to decarbonise hard-to-abate sectors. According to the International Energy Agency (IEA), global hydrogen demand, which currently exceeds 100 million tonnes per annum, is expected to grow significantly under announced policy scenarios, with low-emissions hydrogen playing an increasingly important role in refining, fertilisers, steel, chemicals, shipping and aviation. Simultaneously, the International Renewable Energy Agency (IRENA) projects that hydrogen and its derivatives could account for nearly 10-12% of global final energy consumption by 2050, creating a substantial long-term market for producers capable of supplying competitively priced low-carbon molecules. **India's expanding renewable energy capacity, favourable resource availability and supportive policy framework position the country to capitalise on this emerging global opportunity.**



v) Indian Biodiesel Market



India has identified biodiesel as a strategic component of its long-term energy transition, complementing ethanol in reducing dependence on imported crude oil, enhancing energy security and supporting the decarbonisation of the transportation sector. While ethanol has emerged as the primary biofuel for gasoline substitution, biodiesel is expected to play an increasingly important role in reducing emissions from diesel-intensive sectors such as commercial transportation, agriculture, mining, railways, shipping and industrial applications, where electrification remains challenging.

Policy support for biodiesel gained significant momentum with the introduction of the **National Policy on Biofuels, 2018**, which established an indicative target of achieving **5% biodiesel blending with diesel by 2030**. The policy expanded the range of eligible feedstocks beyond conventional vegetable oils to include **used cooking oil (UCO), non-edible vegetable oils, acid oils, animal tallow, tree-borne oils and other waste-derived feedstocks**, promoting resource efficiency, waste valorisation and a circular economy while reducing reliance on imported fossil fuels.

To strengthen feedstock availability, the **Food Safety and Standards Authority of India (FSSAI) launched the Repurpose Used Cooking Oil (RUCO)** initiative in 2018. The programme aims to channel

used cooking oil generated by households, restaurants, hotels and the food processing industry towards biodiesel production through an organised collection and aggregation ecosystem. Besides improving food safety by preventing the reuse of degraded cooking oil, the initiative has created a sustainable domestic feedstock base for biodiesel production.

Demand creation has been supported through procurement by India's Oil Marketing Companies (OMCs), which periodically issue biodiesel procurement tenders under administered pricing mechanisms, providing long-term demand visibility for producers. In 2019, the Government further liberalised the sector by permitting private biodiesel manufacturers to market **B100 biodiesel directly to bulk consumers**, subject to prescribed fuel quality standards. This expanded market access beyond OMC procurement and encouraged greater participation by private producers, commercial fleets, industrial users and captive consumers.

Several states have complemented the national policy framework through dedicated fiscal and capital incentives. Uttar Pradesh introduced production-linked incentives under its Bioenergy Policy to encourage investment in biodiesel manufacturing. Maharashtra's Integrated Bioenergy Policy provides significant capital assistance for biodiesel production facilities through



investment-linked incentives for plant and machinery, while Madhya Pradesh's Biofuels Scheme extends capital subsidies for establishing new biodiesel manufacturing projects. These policy interventions are aimed at accelerating private investment, strengthening regional feedstock supply chains and creating distributed biodiesel production capacity across the country.

India has set an **indicative target of achieving 5% biodiesel blending by 2030. Current biodiesel blending levels are estimated to be in the range of approximately 0.57%–0.73%**, reflecting the sector's early stage of development and the ongoing need to strengthen feedstock aggregation, organised collection infrastructure and production economics. Nevertheless, the significant gap between the current blending level and the national target represents a substantial long-term growth opportunity. Continued expansion of the UCO ecosystem, increasing availability of non-edible feedstocks, enhanced OMC procurement and growing private sector participation are expected to accelerate biodiesel deployment over the coming decade.

Beyond conventional biodiesel, India is also exploring advanced renewable fuels such as renewable diesel (HVO) and isobutanol, which offer enhanced fuel properties and wider applications across the transport and chemical sectors. Isobutanol, in particular, is gaining attention as a next-generation biofuel owing to its higher energy density, lower water affinity and superior blending characteristics compared with conventional ethanol. It also serves as a valuable platform chemical for the production of sustainable aviation fuel (SAF), renewable solvents, coatings, plastics and specialty chemicals. As technology matures and commercial deployment accelerates, these advanced fuels are expected to complement India's existing biofuels programme and expand the country's renewable fuels portfolio.

The long-term outlook for the sector remains favourable as India advances its broader energy transition and circular economy agenda. Growing urbanisation, rising generation of waste-based feedstocks, strengthening collection networks and increasing investments across the biodiesel value chain are expected to improve feedstock security and production efficiency.



Business Environment Outlook

India has emerged as one of the world's most compelling biofuels growth stories, driven by a combination of visionary policymaking, abundant renewable resources, expanding industrial capabilities and strong public-private collaboration. Over the past decade, the country's biofuels sector has evolved from a programme focused primarily on fuel blending into a comprehensive renewable fuels ecosystem that is increasingly central to India's energy security, economic resilience, climate ambitions and industrial competitiveness.

For India, biofuels represent far more than an alternative source of energy. They are a strategic national priority that addresses multiple objectives simultaneously reducing dependence on imported crude oil, improving the country's trade balance, enhancing farmer incomes, promoting rural industrialisation, strengthening circular economy practices and accelerating the transition towards a low-carbon economy. This multi-dimensional value proposition has positioned biofuels at the heart of India's long-term development agenda, supporting the vision of **Viksit Bharat 2047, Atmanirbhar Bharat** and the commitment to achieve **Net Zero emissions by 2070**.

Recognising these strategic advantages, the Government has established one of the world's most progressive policy frameworks for biofuels. The National Policy on Biofuels, the Ethanol Blended Petrol (EBP) Programme, feedstock diversification initiatives, capacity expansion schemes, viability gap funding, assured procurement mechanisms and long-term pricing frameworks have collectively created a stable and investment-friendly ecosystem that has encouraged substantial private sector participation across the value chain.

These policy interventions have translated into measurable outcomes. During **Ethanol Supply Year (ESY) 2025–26**, India successfully achieved **20% ethanol blending (E20)**, five years ahead of the original target. Over the past decade, ethanol procurement by Oil Marketing Companies has increased from approximately **38 crore litres** to more than **1,200 crore litres**, while installed ethanol production capacity has expanded to nearly

2,000 crore litres per annum through a combination of grain-based, sugar-based and dual-feed distilleries. This remarkable transformation has generated significant foreign exchange savings, reduced crude oil imports, strengthened domestic energy security and created sustainable income opportunities for millions of farmers.

Perhaps more importantly, India has built one of the world's most integrated biofuels ecosystems. The sector today extends well beyond conventional ethanol production and encompasses feedstock cultivation, biomass aggregation, logistics, processing infrastructure, technology development, fuel distribution and long-term offtake mechanisms. The transition towards multi-feedstock processing has significantly improved operational flexibility, enabling producers to optimise feedstock utilisation based on seasonal availability and market dynamics while strengthening supply chain resilience.

India also enjoys one of the world's strongest structural advantages for future biofuels growth its abundant and diversified feedstock base. The country generates nearly **750 million metric tonnes of biomass annually**, of which an estimated **228 million metric tonnes** is available as surplus biomass for energy applications. This includes agricultural residues, crop waste, sugarcane by-products, grain residues, municipal solid waste and other renewable feedstocks that provide the foundation for scaling **second-generation ethanol, compressed biogas (CBG), Sustainable Aviation Fuel (SAF), renewable chemicals and other advanced bio-based products**. The productive utilisation of these resources not only reduces environmental impacts such as crop residue burning but also creates additional income streams for farmers while strengthening India's circular economy.

The sector is now entering a new phase of evolution. Having successfully established a robust first-generation ethanol ecosystem, policy and industry attention is increasingly shifting towards advanced biofuels. The Government has introduced the **Compressed Biogas Blending Obligation (CBGO)**, announced a phased roadmap for



Sustainable Aviation Fuel (SAF), expanded support under the Pradhan Mantri JI-VAN Yojana for second-generation biofuels, and continues to encourage investments in advanced biorefineries capable of producing multiple renewable products from a single feedstock. These initiatives reflect a broader transition from conventional biofuel production towards an integrated bioeconomy.

India's leadership is also extending beyond domestic market development. Through the Global Biofuels Alliance, launched during India's G20 Presidency, the country has assumed a leading role in shaping international collaboration on sustainable fuels. The Alliance seeks to harmonise sustainability standards, facilitate technology transfer, mobilise investments and promote global adoption of biofuels, reinforcing India's position as both a major producer and an influential architect of the global renewable fuels ecosystem.

Looking ahead, India's biofuels sector is expected to evolve from a domestic blending programme into a globally competitive renewable fuels industry. The convergence of abundant feedstock resources, policy stability, technological innovation, expanding infrastructure, increasing private investment and favourable global demand creates a compelling platform for long-term growth. As the world accelerates its transition towards low-carbon energy systems, India is uniquely positioned not only to meet its domestic energy security and decarbonisation objectives but also to emerge as a leading global hub for ethanol, Sustainable Aviation Fuel, compressed biogas, renewable chemicals and next-generation bio-based manufacturing.

The Indian biofuels sector today represents one of the country's most significant structural growth opportunities. It combines strong policy support with demonstrated execution, world-scale feedstock availability, expanding industrial capability and increasing global relevance. For industry participants and investors alike, it offers a unique opportunity to participate in one of the defining transformations of the global energy landscape while contributing to India's emergence as a resilient, self-reliant and sustainable energy economy.

Sector Outlook

The global energy transition is entering a new phase where energy security, industrial competitiveness and decarbonisation are increasingly being pursued in parallel rather than in isolation. In this evolving landscape, biofuels are expected to play a central role in enabling countries to reduce fossil fuel dependence while supporting economic growth, supply chain resilience and climate commitments. Unlike many emerging energy technologies that require extensive infrastructure transformation, biofuels offer an immediately deployable and scalable pathway to decarbonisation by leveraging existing production, distribution and end-use infrastructure.

India is exceptionally well positioned to capitalise on this structural shift. Having successfully established one of the world's largest and most integrated ethanol ecosystems, the country's renewable fuels industry is now transitioning from conventional fuel blending towards a broader bioeconomy encompassing advanced biofuels, renewable chemicals, bio-based materials and sustainable industrial products. This transition reflects a strategic evolution from import substitution to value creation, positioning biofuels not merely as transportation fuels but as an essential pillar of India's future industrial and energy architecture.

The successful achievement of the E20 blending milestone marks the beginning of this next phase. Recent regulatory developments including the nationwide rollout of E20 fuel, the introduction of higher ethanol fuel specifications (E22, E25, E27 and E30), the certification of vehicles capable of operating on up to E100 ethanol, the regulatory framework enabling Sustainable Aviation Fuel (SAF) blending, and long-term policy support for Compressed Biogas (CBG)—collectively demonstrate the Government's commitment to building a comprehensive and future-ready renewable fuels ecosystem. These measures are expected to strengthen investment confidence, improve asset utilisation, encourage technological innovation and create long-term demand across multiple renewable fuel segments.



Looking ahead, the next wave of growth is expected to be driven by advanced biofuels, particularly second-generation ethanol, Sustainable Aviation Fuel (SAF), compressed biogas, renewable diesel and bio-based chemicals. India's abundant agricultural resources, diversified biomass availability, integrated ethanol infrastructure and expanding renewable energy capacity provide a unique competitive advantage for commercialising these technologies at scale. The country's robust first-generation ethanol ecosystem also creates a natural platform for Alcohol-to-Jet (ATJ) technology, positioning India favourably to participate in the rapidly expanding global SAF market.

The biofuels sector is also expected to play an increasingly important role in strengthening India's manufacturing competitiveness. As industries worldwide seek sustainable alternatives to fossil-derived carbon, biomass is emerging as a critical feedstock for the production of renewable fuels, green chemicals, sustainable polymers, bio-based solvents and other high-value products. This evolution significantly expands the addressable market beyond transportation fuels and reinforces the strategic importance of integrated biorefineries capable of producing multiple value-added products from a common renewable feedstock.

India's growing leadership on the global stage further enhances this opportunity. Through initiatives such as the Global Biofuels Alliance, the country is playing an increasingly influential role in

shaping international standards, promoting technology collaboration and facilitating investment across the global renewable fuels ecosystem. As sustainability regulations become more stringent and global demand for low-carbon fuels continues to accelerate, India is well positioned to emerge not only as one of the world's largest consumers of biofuels but also as a competitive producer and exporter of advanced renewable fuels and bio-based products.

The convergence of policy stability, abundant renewable resources, technological innovation, expanding infrastructure and increasing private sector participation creates a compelling long-term growth trajectory for the sector. More importantly, biofuels are increasingly being recognised as a strategic instrument of economic resilience, strengthening energy independence, reducing import dependence, enhancing rural prosperity and supporting industrial decarbonisation simultaneously.

The next decade is therefore expected to witness the emergence of biofuels as a foundational pillar of India's clean energy economy. With one of the world's strongest policy frameworks, an integrated renewable fuels ecosystem and unparalleled feedstock availability, India is uniquely positioned to lead the next phase of the global bioeconomy. For industry participants and investors alike, the sector represents not merely a growth opportunity, but a long-term structural transformation that will shape the future of sustainable energy, manufacturing and industrial development.



Key Government Policies

Policies for First Generation (1G) Ethanol & Biodiesel

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

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



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

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

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

PLI Incentive - To increase the production of ethanol in the country and achieve the much-stated target of 20% blending by 2025, the Government has announced several schemes for the aligning



industry, ultimately benefiting the ethanol production in the country. One of the incentives under the scheme is providing soft loans to sugar mills and a single-window mechanism for expedited regulatory clearance for building grain-based distilleries across the country.

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

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

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

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

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



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

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

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



Interest cost subsidy for setting up ethanol plants

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

Key Policies for Second (2G) Generation Ethanol

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

Apart from the financial assistance granted through the PM JI-VAN Yojana, various measures have been implemented to encourage the growth of ethanol

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

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

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



Liquid Biofuel (Ethanol & Sustainable Aviation Fuel) Policies in India

Policy / Initiative	Year	Main Ministry / Agency	Key Information
Administered Price Mechanism (APM) for Ethanol	2014 (integrated into EBP in 2019)	MoPNG	Introduced administered pricing for ethanol supplied under the Ethanol Blended Petrol (EBP) Programme to improve commercial viability and ensure assured procurement.
National Policy on Biofuels (NPB)	2018 (amended 2022)	MoPNG	Established India's biofuel framework with targets of 20% ethanol blending by ESY 2025–26 and 5% biodiesel blending by 2030. The 2022 amendment expanded approved feedstocks and included advanced biofuels such as 2G ethanol, Compressed Biogas (CBG) and third-generation biofuels.
GST Reduction on Ethanol for EBP	2018	GST Council / MoPNG	Reduced GST on ethanol supplied under the EBP Programme from 18% to 5%, improving project economics.
Scheme to Enhance Ethanol Distillation Capacity & Interest Subvention	2018	Ministry of Consumer Affairs, Food & Public Distribution	Introduced interest subvention and soft loans for establishing new distilleries, expanding ethanol production capacity and supporting zero liquid discharge systems.
Diversification of Feedstocks for Ethanol Production	2018–2020	MoPNG	Permitted ethanol production from B-heavy molasses, sugarcane juice, sugar syrup, damaged food grains, surplus rice and maize, improving feedstock flexibility and supply security.
Ethanol Blended Petrol (EBP) Programme	2019	MoPNG	Expanded nationwide with differential pricing based on feedstock, administered pricing and assured procurement by Oil Marketing Companies (OMCs).
Long-Term Ethanol Procurement Policy	2019–2023	MoPNG	Introduced long-term procurement by OMCs through annual procurement targets, feedstock-specific pricing and assured offtake, providing investment certainty for ethanol producers.
Roadmap for Ethanol Blending in India 2020–25	2021	MoPNG	Advanced India's E20 blending target from 2030 to ESY 2025–26 and laid out the implementation roadmap.
Extension of the EBP Programme Across India	2021	MoPNG	Extended the EBP Programme across the country (except Andaman & Nicobar Islands and Lakshadweep), accelerating nationwide ethanol blending.
Additional Basic Excise Duty on Unblended Petrol	2022	Ministry of Finance	Levied an additional Basic Excise Duty of ₹2 per litre on unblended petrol intended for retail sale, encouraging supply and consumption of ethanol-blended petrol.
Excise Duty Exemption for E12 & E15 Petrol	2022	Ministry of Finance	Exempted petrol blended with 12% and 15% ethanol from central excise duty to facilitate the phased transition towards higher ethanol blends.
Pradhan Mantri JI-VAN Yojana	2019 (amended 2024)	MoPNG	Provides financial assistance for demonstration and commercial-scale second-generation (2G) ethanol projects using lignocellulosic biomass.
Global Biofuels Alliance (GBA)	2023	Government of India (G20 Initiative)	Launched during India's G20 Presidency to promote global cooperation on sustainable biofuels through technology collaboration, sustainability standards and market development.
Sustainable Aviation Fuel (SAF) Blending Roadmap	2023	MoPNG & Ministry of Civil Aviation	Established India's SAF roadmap with blending targets of 1% by 2027, 2% by 2028 and 5% by 2030 for international aviation.



Policy / Initiative	Year	Main Ministry / Agency	Key Information
Scheme for Cooperative Sugar Mills	2025	Ministry of Consumer Affairs, Food & Public Distribution	Provides interest subvention for converting sugar-based ethanol plants into multi-feedstock facilities capable of processing grains and other feedstocks.
Export Policy for Second-Generation Ethanol	2025	MoPNG	Permitted exports of second-generation ethanol to support commercialisation of advanced biofuels.
E20 Ethanol Blended Petrol Notification & IS 17021:2018 Amendment No. 5	2026	MoPNG & Bureau of Indian Standards (BIS)	Mandated nationwide sale of E20 petrol (minimum RON 95) and standardised homogeneous 20 ±1% ethanol blending through the revised BIS specification.
E20 Compliance Requirements for Imported Vehicles	2026	Ministry of Road Transport & Highways (MoRTH)	Required imported petrol passenger vehicles and two-wheelers to demonstrate emission compliance on E20 fuel and certify compatibility of fuel-system and engine components with 20% ethanol-blended petrol.
CMVR Amendments for Higher Ethanol Blend Vehicles (E20–E100)	2026	MoRTH	Proposed amendments to the Central Motor Vehicles Rules enabling certification of vehicles compatible with E20 to E100 fuels, updating emission standards and establishing the regulatory framework for pure ethanol-powered vehicles.
Permit Exemption for Alternative Fuel Transport Vehicles	2026	MoRTH	Exempted transport vehicles powered by electricity, ethanol, methanol and hydrogen from permit requirements under Section 66(1) of the Motor Vehicles Act for seven years, subject to installation of AIS-140 compliant Vehicle Location Tracking Devices (VLTDs).
Amendment to Aviation Turbine Fuel (ATF) Control Order	2026	MoPNG	Revised the definition of Aviation Turbine Fuel (ATF) to include blends containing synthesised hydrocarbons, establishing the regulatory framework for Sustainable Aviation Fuel (SAF) in India.
BIS Standards for Higher Ethanol Blends (E22, E25, E27 & E30)	2026	Bureau of Indian Standards (BIS)	Introduced Indian Standards for E22, E25, E27 and E30 gasoline, creating the regulatory framework for progressive adoption of ethanol blends beyond E20.



Policies for the CBG Sector :

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

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

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

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

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



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

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



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

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

Waste to Energy Programme

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

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

Financial Assistance to CBG Producers for Procurement of Biomass Aggregation Machinery

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

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

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

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

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

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



Biogas and Compressed Biogas (CBG) Policies in India

Policy / Initiative	Year	Department	Key Information
Galvanizing Organic Bio-Agro Resources Dhan (GOBARDhan)	2018	Ministry of Jal Shakti	Promotes scientific management of biodegradable waste through production of biogas, CBG and organic manure under a circular economy framework.
Sustainable Alternative Towards Affordable Transportation (SATAT)	2018	MoPNG	Launched to establish a nationwide CBG ecosystem through assured offtake by Oil Marketing Companies (OMCs). The scheme targets 5,000 CBG plants, 15 MMTPA of CBG and 50 MMTPA of bio-manure, while encouraging private sector investment.
CBG-CGD Synchronisation Scheme	2021	MoPNG	Introduced a framework for synchronised injection of CBG into City Gas Distribution (CGD) networks through GAIL, enabling supply of co-mingled gas to CGD entities under a uniform pricing mechanism.
Waste-to-Energy (WtE) Programme / Central Financial Assistance (CFA)	2022	MNRE	Provides capital assistance for establishment of commercial biogas and CBG plants under the Waste-to-Energy Programme, supporting Bio-CNG infrastructure development.
National Biogas Programme	2022	MNRE	Supports installation of family-size and medium-scale biogas plants for clean cooking fuel and production of organic manure.
Excise Duty Relief for Blended CNG	2023	Ministry of Finance	Exempted the excise duty applicable to the CBG component in blended CNG to avoid double taxation and improve the economics of CBG blending.
CBG Blending Obligation (CBO)	2023	MoPNG	Mandated phased blending of CBG in transport (CNG) and domestic (PNG) segments of the CGD network, beginning at 1% in FY 2025–26, increasing to 3% in FY 2026–27, 4% in FY 2027–28, and 5% from FY 2028–29 onwards.
Unified Registration Portal for Biogas & CBG	2023 (updated 2025)	Ministry of Jal Shakti & MoPNG	Established a single-window digital platform for registration, monitoring and subsidy management of biogas and CBG projects.
Market Development Assistance (MDA) for Organic Fertilisers	2023	Department of Fertilizers	Introduced an MDA scheme with an outlay of ₹1,451.82 crore (FY 2024–26), providing ₹1,500 per metric tonne for marketing Fermented Organic Manure (FOM), Liquid FOM (LFOM) and Phosphate-Rich Organic Manure (PROM) produced by CBG plants.
Agriculture Infrastructure Fund (AIF)	2023	Department of Agriculture & Farmers Welfare	Included CBG projects as eligible infrastructure under the Agriculture Infrastructure Fund, providing 3% interest subvention on loans up to ₹2 crore for a maximum period of seven years.
Carbon Credit Trading Scheme (CCTS)	2023	Ministry of Power	Introduced India's Carbon Credit Trading Scheme, enabling participation of renewable energy and CBG projects in emerging compliance and voluntary carbon markets.



Policy / Initiative	Year	Department	Key Information
Carbon Credit Trading Scheme (CCTS)	2023	Ministry of Power	Introduced India's Carbon Credit Trading Scheme, enabling participation of renewable energy and CBG projects in emerging compliance and voluntary carbon markets.
Biomass Aggregation Machinery (BAM) Scheme	2024	MoPNG	Provides financial assistance for procurement of biomass aggregation machinery to improve feedstock collection and supply for CBG plants.
Scheme for Development of Pipeline Infrastructure (DPI)	2024	MoPNG	Approved a ₹994.5 crore scheme (FY 2024–26) to develop pipeline infrastructure for injecting CBG into City Gas Distribution (CGD) networks, reducing logistics costs and improving market access.
Fertilizer Control Order (FCO) Amendment	2025	Department of Fertilizers	Introduced a dedicated category for organic carbon enhancers produced from CBG plants, facilitating commercial utilisation of digestate-based products.
Extension of the CBG-CGD Synchronisation Scheme	2026	MoPNG	Extended the CBG-CGD Synchronisation Scheme until 31 December 2047, providing long-term certainty for CBG injection into CGD networks, strengthening investor confidence and supporting large-scale expansion of India's CBG ecosystem.



OPPORTUNITIES AND THREATS

SWOT Analysis

STRENGTHS

Abundant Feedstock Availability

India possesses one of the world's largest agricultural biomass resources, providing a sustainable and diversified feedstock base for ethanol, compressed biogas, Sustainable Aviation Fuel (SAF) and other advanced biofuels, while strengthening domestic energy security.

Strong Policy & Regulatory Support

India has established one of the world's most comprehensive biofuels policy frameworks through initiatives such as the National Policy on Biofuels, Ethanol Blended Petrol Programme, SATAT, CBG Blending Obligation, PM JI-VAN Yojana and the National Green Hydrogen Mission, creating long-term demand visibility and encouraging investments across the renewable fuels value chain.

Expanding Domestic Energy Demand

India's rapidly growing energy consumption, coupled with increasing emphasis on energy independence and decarbonisation, presents a significant long-term opportunity for renewable fuels across transportation, aviation, industry and city gas distribution.

Energy Security & Import Substitution

Biofuels are playing an increasingly strategic role in reducing India's dependence on imported crude oil, natural gas and other fossil fuels, while strengthening national energy resilience amid an evolving geopolitical landscape.

Circular Bioeconomy & Rural Value Creation

The biofuels industry supports circular economy principles by converting agricultural residues and organic waste into renewable energy while creating additional income opportunities for farmers, generating rural employment and promoting sustainable agricultural practices.

Environmental Sustainability

Biofuels contribute to greenhouse gas emission reductions, improved waste management and the transition towards a low-carbon economy while supporting India's Net Zero 2070 commitment.

Innovation & Technology Ecosystem

India's expanding research capabilities, technology partnerships and increasing investments in advanced biofuels, renewable chemicals, green hydrogen and Sustainable Aviation Fuel provide a strong platform for long-term sectoral growth and global competitiveness.

WEAKNESS

Feedstock Availability & Seasonality

The availability of agricultural feedstock is influenced by seasonal crop cycles, weather conditions and competing end uses. Efficient feedstock aggregation, storage and logistics remain critical to ensuring uninterrupted operations and cost competitiveness.

Cost Competitiveness

Biofuels continue to compete with conventional fossil fuels, where economics are influenced by feedstock costs, technology efficiency, logistics and commodity price volatility. Continuous improvements in productivity and scale remain essential to sustaining competitiveness.

Technology Evolution

Commercialisation of advanced biofuels, Sustainable Aviation Fuel and emerging low-carbon technologies requires continued investment in innovation, technology partnerships and process optimisation to improve efficiencies and project economics.

Supply Chain & Infrastructure

Scaling the biofuels sector requires continued investments in feedstock logistics, storage, transportation, gas infrastructure and distribution networks to support increasing production and market penetration.

Regulatory Evolution

Although policy support remains strong, changes in blending mandates, pricing mechanisms, environmental regulations and fiscal incentives could influence project economics and investment decisions.

Talent & Capability Development

The industry's continued growth will require skilled professionals across biotechnology, engineering, operations, digital technologies and advanced manufacturing, making talent development an important long-term priority.

Global Market Dynamics

Commodity price movements, evolving international sustainability standards, trade policies and global competition may influence demand patterns, export opportunities and investment returns across renewable fuel markets.



OPPORTUNITIES AND THREATS

SWOT Analysis

OPPORTUNITIES

India's Energy Transition

India's commitment to energy security, decarbonisation and Net Zero 2070 is expected to drive sustained growth across ethanol, compressed biogas (CBG), Sustainable Aviation Fuel (SAF), renewable chemicals and other bio-based industries.

Expanding Biofuels Policy Framework

Progressive policy initiatives including E20 implementation, higher ethanol blends (E22–E30), CBG Blending Obligation, the National Green Hydrogen Mission and India's emerging SAF roadmap provide long-term demand visibility and create new avenues for investment and growth.

Growing Sustainable Aviation Fuel (SAF) Market

Global aviation decarbonisation commitments and India's proposed SAF blending roadmap are expected to create significant long-term demand for Sustainable Aviation Fuel, positioning India as a potential global manufacturing and export hub.

Expansion of the CBG Ecosystem

The CBG Blending Obligation, expansion of City Gas Distribution networks and increasing industrial demand for renewable gas are expected to accelerate investment and commercial deployment across the CBG sector.

Advanced Biofuels & Bioeconomy

Growing demand for second-generation ethanol, renewable chemicals, bio-based materials and other value-added products presents opportunities to diversify revenue streams and enhance overall project economics.

Industrial Decarbonisation

Increasing carbon reduction commitments across sectors such as steel, refining, fertilisers and chemicals are expected to drive demand for renewable fuels and low-carbon feedstocks beyond transportation applications.

International Market Opportunities

Growing global demand for renewable fuels, SAF and bio-based products, together with initiatives such as the Global Biofuels Alliance, creates opportunities for India to emerge as a competitive exporter of sustainable energy solutions.

Innovation & Technology Partnerships

Advancements in process technologies, digitalisation, biotechnology and strategic collaborations are expected to improve production efficiencies, reduce costs and accelerate the commercialisation of next-generation renewable fuels.

THREATS

Feedstock Availability & Climate Risks

Climate variability, changing weather patterns and competing uses of agricultural biomass may impact feedstock availability, quality and pricing, affecting operational efficiency and production economics.

Policy & Regulatory Changes

Changes in blending mandates, pricing mechanisms, taxation, environmental regulations or incentive structures could influence market dynamics and project viability.

Competition from Alternative Technologies

Rapid advancements in battery electric mobility, hydrogen technologies and other low-carbon energy solutions may alter the long-term demand profile for certain liquid fuels across specific applications.

Commodity Price Volatility

Fluctuations in agricultural commodity prices, crude oil prices, natural gas prices and foreign exchange rates may influence feedstock costs, fuel pricing and overall profitability.

Infrastructure & Supply Chain Constraints

Continued expansion of biofuels will require investments in feedstock aggregation, logistics, storage, transportation and distribution infrastructure to support large-scale commercial deployment.

Technology & Execution Risks

The commercialisation of advanced biofuels and emerging clean energy technologies requires continued innovation, efficient project execution and successful technology integration to achieve targeted returns.

Geopolitical & Macroeconomic Uncertainty

Global geopolitical developments, trade policies, supply chain disruptions and economic slowdowns may impact investment flows, commodity markets and international demand for renewable fuels.

Public Perception & Sustainability Expectations

Ongoing debates surrounding land use, food security, sustainability standards and lifecycle emissions may influence regulatory priorities, consumer sentiment and market acceptance if not addressed through science-based policy and responsible sourcing.



TruAlt Bioenergy is uniquely positioned to participate in India's evolving energy transition, supported by a diversified bioenergy platform, integrated operations and a clear long-term strategic vision. As the country accelerates its transition towards cleaner fuels, greater energy security and a circular bioeconomy, the Company remains well placed to capitalise on the significant opportunities emerging across Ethanol, Compressed Biogas (CBG), Sustainable Aviation Fuel (SAF) and other next-generation renewable energy solutions.

India's favourable policy environment, abundant agricultural resources, expanding biofuels ecosystem and increasing focus on reducing dependence on imported fossil fuels provide a strong foundation for sustained long-term growth. Through disciplined capital allocation, technology partnerships, operational excellence and continued investments across the renewable fuels value chain, TruAlt continues to strengthen its competitive position while contributing to the nation's energy security, rural prosperity and industrial decarbonisation objectives.

The Company continues to strengthen its integrated bioenergy ecosystem by leveraging feedstock flexibility, operational efficiencies and technology-led innovation. Being one of India's largest ethanol manufacturing platforms with dual-feed capabilities, strategic investments in Compressed Biogas, and ongoing development of Sustainable Aviation Fuel, TruAlt is building a diversified portfolio capable of addressing multiple segments of the evolving clean energy market. This integrated approach not only enhances operational resilience but also enables greater resource optimisation by maximising value from agricultural feedstocks and industrial by-products.

As the global energy landscape shifts towards lower-carbon fuels, TruAlt is also positioning itself to participate in emerging opportunities beyond conventional biofuels. The Company's investments in advanced biofuels, Sustainable Aviation Fuel and future renewable fuel technologies are aligned with evolving domestic policies, international decarbonisation commitments and growing demand from hard-to-abate sectors such as aviation, heavy transport and industry.

These initiatives are expected to further diversify revenue streams while reinforcing the Company's long-term growth trajectory.

Sustainability will continue to remain central to TruAlt's long-term strategy. Beyond contributing to greenhouse gas emission reductions, the Company remains committed to creating shared value by supporting farmers, promoting efficient resource utilisation, advancing circular economy principles and generating positive socio-economic outcomes across rural communities. Through responsible operations, strong governance practices and continuous investments in environmental and social initiatives, TruAlt seeks to create lasting value for all stakeholders.

The Company also recognises that long-term success will increasingly be determined by innovation, adaptability and strategic partnerships. Continued investments in process optimisation, digitalisation, research and development, and collaborations with leading technology providers will enable TruAlt to improve operational efficiency, strengthen product quality and accelerate the commercialisation of next-generation renewable energy solutions. These capabilities will enhance the Company's ability to respond to evolving market dynamics while maintaining operational excellence across its diversified portfolio.

Looking ahead, India's bioeconomy is expected to evolve beyond conventional renewable fuels towards a broader ecosystem encompassing bio-based chemicals, low-carbon industrial feedstocks, renewable gases and future fuels. TruAlt believes its integrated platform, diversified asset base and execution capabilities provide a strong foundation to participate in these emerging opportunities while supporting India's long-term vision of energy independence, industrial competitiveness and Net Zero aspirations.

While the operating environment will continue to evolve, the Company remains confident that the long-term fundamentals of India's bioenergy sector have never been stronger. With its integrated business model, diversified portfolio, strong operational capabilities and disciplined approach to growth, TruAlt Bioenergy is well positioned to create sustainable long-term value for its stakeholders while playing a meaningful role in shaping India's transition towards a cleaner, more resilient, self-reliant and globally competitive energy future.



COMPANY OVERVIEW

TruAlt Bioenergy Limited is one of India's largest integrated biofuels companies and the country's only dedicated listed bioenergy enterprise, playing a pivotal role in advancing India's energy transition and bioeconomy. Anchored by deep agricultural linkages, diversified feedstock capabilities and large-scale industrial infrastructure, the Company has built a fully integrated renewable fuels platform spanning ethanol, compressed biogas (CBG), Sustainable Aviation Fuel (SAF) and other emerging low-carbon energy solutions.

With one of the largest installed ethanol production capacities in the country, TruAlt has been at the forefront of supporting India's Ethanol Blended Petrol (EBP) Programme and strengthening the nation's energy security. The Company's integrated operations, multi-feedstock flexibility and strong relationships across the agricultural value chain position it among the leading contributors to India's renewable fuels ecosystem.

TruAlt has consistently demonstrated its ability to anticipate and lead industry transformation. It was among the earliest producers of Compressed Biogas (CBG) under the Government of India's SATAT (Sustainable Alternative Towards Affordable Transportation) initiative launched in 2018, reinforcing its commitment to circular resource utilisation and low-carbon mobility.

Further strengthening its leadership position, TruAlt became the first biofuels company in India to be granted Oil Marketing Company (OMC) status, establishing a significant milestone in the evolution of the country's renewable fuels industry. This recognition enables the Company to participate across the entire energy value chain from

renewable fuel production to downstream retail marketing, creating an integrated platform for serving both institutional and retail energy markets.

Building on its strong ethanol ecosystem, TruAlt is now strategically positioned at the forefront of India's next generation of renewable fuels. The Company is among the early movers in Sustainable Aviation Fuel (SAF) and is progressing towards establishing one of India's largest integrated SAF production facilities. Leveraging its existing feedstock ecosystem, industrial infrastructure and expertise in biofuels, TruAlt aims to play a leading role in decarbonising the aviation sector while supporting India's emergence as a global SAF hub.

Beyond renewable fuels, the Company is developing an integrated circular bioeconomy that maximises value from every stage of the production cycle. Through the manufacture of Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), recovery and utilisation of liquefied carbon dioxide (CO₂), renewable energy generation and the development of value-added bio-based products, TruAlt continues to strengthen resource efficiency and advance circular economy principles. This integrated approach reinforces the Company's long-term vision of becoming a diversified renewable energy and bio-based manufacturing platform.

As India accelerates its transition towards a low-carbon economy, TruAlt Bioenergy is strategically positioned to play a defining role in shaping the future of renewable fuels through innovation, integrated bioenergy solutions and a steadfast commitment to sustainability, energy security and long-term value creation.





Strategic Initiatives

India's energy transition is entering a defining phase, driven by the convergence of energy security, decarbonisation, technological innovation and favourable policy support. As the renewable fuels ecosystem expands beyond conventional blending programmes towards advanced biofuels and integrated low-carbon energy solutions, TruAlt Bioenergy is strategically positioned to capitalise on this structural transformation. The Company's long-term strategy is centred on strengthening its leadership across the renewable fuels value chain while creating a diversified and future-ready bioenergy platform capable of delivering sustainable growth and long-term stakeholder value.

Scaling Leadership in Ethanol

TruAlt Bioenergy remains one of India's largest ethanol producers, with an installed production capacity of approximately 2,000 KLPD, supported by a diversified portfolio of grain-based, sugar-based and dual-feed distilleries. Having established a robust manufacturing platform, the Company's strategic priority is to maximise capacity utilisation across its existing assets by enhancing feedstock flexibility, improving operational efficiencies and leveraging technology-driven process optimisation. This approach is expected to enable near year-round operations, strengthen asset productivity and improve overall profitability while supporting sustainable long-term growth.

India's successful achievement of 20% ethanol blending (E20) marks a defining milestone in the country's biofuels journey. At the same time, the policy landscape continues to evolve beyond E20. The nationwide rollout of E20 fuel, the introduction of BIS specifications for E22, E25, E27 and E30, regulatory provisions enabling vehicle certification up to E100, and revised blending standards collectively signal the next phase of India's ethanol programme. These developments are expected to deepen ethanol penetration across the transportation sector, improve utilisation of the country's installed ethanol capacity and reinforce ethanol's role as a strategic pillar of India's energy security and decarbonisation agenda.

Against this backdrop, TruAlt is well positioned to capitalise on the structural growth opportunities emerging across the ethanol value chain. The Company's integrated manufacturing capabilities, diversified feedstock ecosystem, strong operational platform and long-standing relationships across the agricultural and energy sectors provide a strong competitive advantage to meet growing domestic demand while supporting India's transition towards a more resilient, self-reliant and sustainable energy economy. As the regulatory framework continues to evolve and higher ethanol blends gain wider adoption, the Company remains focused on driving operational excellence, enhancing returns on existing assets and creating long-term value for all stakeholders.



Building a Scalable Compressed Biogas (CBG) Platform

Compressed Biogas (CBG) represents one of TruAlt Bioenergy's most significant long-term growth platforms and a strategic pillar of the Company's vision to build an integrated renewable energy ecosystem. As India accelerates its transition towards cleaner gaseous fuels through the CBG Blending Obligation (CBGO), TruAlt is well positioned to capitalise on the increasing demand for sustainable gas solutions that support energy security, import substitution, circular economy objectives and rural value creation.

To strengthen its leadership in this high-growth segment, the Company has entered into strategic joint ventures with GAIL (India) Limited, one of India's largest natural gas companies, and Sumitomo Corporation, one of Japan's leading integrated trading and investment companies. These partnerships combine TruAlt's expertise in feedstock sourcing and bioenergy operations with the technological, commercial and infrastructure capabilities of globally recognised partners, creating a strong platform for long-term growth.

As part of its expansion strategy, TruAlt is targeting the development of 24 Compressed Biogas plants over the next two years. Construction is currently underway across 4 CBG facilities under TruAlt Gas Private Limited, while land has been identified for 6 additional plants under Leafiniti Bioenergy, with construction expected to commence shortly. These projects represent the initial phase of a scalable development pipeline that will significantly strengthen the Company's presence in India's emerging CBG ecosystem.

Beyond expanding production capacity, the Company's CBG strategy is focused on building an integrated circular bioeconomy by converting agricultural residues, organic waste and process by-products into clean gaseous fuel and other value-added products. This approach not only enhances resource efficiency and creates additional revenue streams but also supports sustainable waste management, reduces greenhouse gas emissions and generates incremental income opportunities for rural communities.

Supported by progressive policy measures, including the CBG Blending Obligation, long-term integration of CBG into the national gas grid and increasing adoption across the CNG and PNG segments, the Company believes the CBG sector is poised for significant long-term growth. Leveraging its integrated bioenergy platform, strategic partnerships and execution capabilities, TruAlt is well positioned to become one of India's leading producers of Compressed Biogas while contributing meaningfully to the country's clean energy transition and circular economy objectives.

Establishing Leadership in Sustainable Aviation Fuel

Sustainable Aviation Fuel (SAF) represents one of the most significant long-term opportunities within the global energy transition and is expected to play a pivotal role in decarbonising the aviation sector. As global airlines, regulators and governments accelerate the adoption of low-carbon aviation fuels, TruAlt Bioenergy is strategically positioning itself at the forefront of India's emerging SAF ecosystem.

The Company is progressing the development of its proposed 310 KLPD Sustainable Aviation Fuel facility at Srikakulam, Andhra Pradesh, which is expected to be among the largest SAF production facilities in India. The project benefits from a strategically selected location with access to abundant feedstock, proximity to HPCL's Visakh Refinery, Indian Oil Corporation's Paradip Refinery, Visakhapatnam Port, the upcoming Mulapeta Port, the Howrah-Chennai railway corridor and Visakhapatnam International Airport, providing significant advantages in logistics, feedstock sourcing, domestic distribution and export connectivity.

To support the development of the project, the Company is progressing towards the Front-End Engineering Design (FEED) stage in collaboration with Honeywell UOP, one of the world's leading providers of refining and sustainable fuels technologies. Simultaneously, statutory approvals are progressing, while discussions with the Government of Andhra Pradesh regarding the incentive framework continue to advance. The project has also received approval for ₹150 crore of



financial assistance under the Government of India's PM JI-VAN Yojana, reinforcing its strategic importance in advancing India's next generation of biofuels. Subject to the receipt of necessary approvals and financial closure, the project is expected to be commissioned within 24 to 30 months.

India's rapidly expanding ethanol ecosystem, growing second-generation biofuels capacity and abundant agricultural biomass provide a compelling foundation for commercialising the Alcohol-to-Jet (ATJ) pathway. With ATJ-derived Sustainable Aviation Fuel approved for blending with conventional Aviation Turbine Fuel (ATF) at up to 50% under international ASTM specifications, India's mature ethanol infrastructure provides a distinct competitive advantage for large-scale SAF production. Coupled with the Government's evolving regulatory framework, including the proposed 1%, 2% and 5% SAF blending roadmap for international flights, the Company believes India is well positioned to emerge as a globally competitive SAF manufacturing hub.

Leveraging its integrated biofuels platform, diversified feedstock ecosystem, technology partnerships and large-scale execution capabilities, TruAlt aims to play a leading role in shaping India's Sustainable Aviation Fuel industry while supporting the decarbonisation of aviation, strengthening energy security and creating a globally competitive renewable fuels business for the future.

Expanding Downstream Market Presence

Following our landmark achievement of becoming the first biofuels company in India to be granted Oil Marketing Company (OMC) status, TruAlt continues to strengthen its downstream presence through a disciplined and strategically phased retail expansion programme. This milestone marks a significant evolution in the Company's business model, enabling participation across the entire energy value chain from renewable fuel production to direct consumer engagement through fuel retailing.

The Company currently operates 7 retail fuel outlets, with 4 additional outlets under construction and a robust pipeline of approximately 76 strategically shortlisted locations identified for future development. Expansion is being pursued

through a calibrated approach that prioritises long-term value creation, strategic location selection, operational excellence and capital discipline over rapid network growth.

By integrating its upstream renewable fuels business with a growing downstream retail network, TruAlt aims to strengthen market access, enhance customer engagement and create a differentiated energy platform capable of supplying cleaner fuels to end consumers. As India's fuel retail sector evolves alongside increasing adoption of ethanol-blended fuels and other renewable energy solutions, the Company believes its integrated upstream-to-downstream model will enhance commercial resilience, improve value realisation and reinforce its leadership across the renewable fuels value chain.

Advancing the Circular Bioeconomy

TruAlt's long-term strategy extends beyond renewable fuel production to the development of an integrated circular bioeconomy that maximises value across the entire biomass value chain. By adopting a zero-waste philosophy, the Company transforms process by-products into high-value products, including Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM) and liquefied carbon dioxide (CO₂), while continuously exploring opportunities across renewable chemicals, bio-based materials and other value-added products.

This integrated approach enables the efficient utilisation of renewable resources, enhances overall project economics and strengthens the sustainability of the Company's operations. By converting agricultural feedstocks into multiple high-value outputs, TruAlt is creating a diversified bio-based platform that supports soil health, resource efficiency, emissions reduction and circular manufacturing.

As global markets increasingly transition towards sustainable materials and low-carbon products, the Company believes the circular bioeconomy will emerge as a significant driver of long-term growth. Leveraging its integrated infrastructure, diversified feedstock ecosystem and innovation-led approach, TruAlt is well positioned to create value beyond renewable fuels while supporting India's transition towards a resource-efficient, low-carbon and globally competitive bioeconomy.



Investing in the Future of Energy

The energy transition is reshaping global economic and industrial priorities. What began as a climate imperative has evolved into a broader strategic objective centred on energy security, supply chain resilience and sustainable economic growth. Recent geopolitical developments have reinforced the importance of building domestic energy capabilities, accelerating the deployment of renewable fuels and reducing dependence on imported fossil fuels. In this evolving landscape, biofuels are no longer viewed solely as alternative fuels; they are increasingly recognised as strategic assets capable of strengthening national competitiveness while supporting the transition to a lower-carbon economy.

India is exceptionally well positioned to benefit from this structural shift. The country combines one of the world's largest agricultural resource bases with a mature ethanol ecosystem, progressive policy support, expanding industrial infrastructure and a rapidly growing domestic market. Having successfully established a robust first-generation biofuels platform, India is now entering the next phase of its energy transition, with increasing emphasis on advanced biofuels, Sustainable Aviation Fuel (SAF), compressed biogas (CBG), renewable chemicals and other bio-based products. This evolution has the potential to position India not only as one of the world's largest consumers of renewable fuels, but also as a globally competitive producer of sustainable energy solutions.

At TruAlt, we see this transition as a multi-decade opportunity. Our strategy is centred on building an integrated renewable energy platform that extends beyond conventional ethanol into next-generation fuels and circular bio-based industries. Through disciplined capital allocation, strategic partnerships, technology-led innovation and continued investment in scalable infrastructure, we are creating capabilities that are aligned with the future direction of both India's energy landscape and global fuel markets.

Our approach is underpinned by a simple conviction: the energy transition will increasingly be driven by diversification rather than substitution. Over the coming decades, conventional fuels, renewable fuels, renewable gases, green molecules and bio-based materials are expected to coexist, each addressing distinct sectors and applications. Companies with integrated platforms, diversified feedstocks and the ability to adapt across technologies will be best positioned to create long-term value.

The events of recent years have demonstrated that energy security and sustainability are not competing priorities they are mutually reinforcing. Countries that can produce clean energy domestically will be better positioned to enhance economic resilience, strengthen industrial competitiveness and reduce exposure to external shocks. Biofuels, by virtue of their ability to leverage existing infrastructure while creating value across agriculture, manufacturing and transportation, are uniquely positioned to contribute to these objectives.

As India's bioeconomy continues to evolve, we believe the opportunity extends well beyond meeting domestic demand. The emergence of global markets for Sustainable Aviation Fuel, renewable chemicals and other low-carbon products is expected to redefine the role of renewable carbon in the global economy. Supported by its integrated operating platform, diversified portfolio and strong execution capabilities, TruAlt is positioning itself to participate meaningfully in this transformation.

We believe the coming decade will mark the transition of biofuels from a blending programme to a strategic industrial sector. The foundations have been established through progressive policy, sustained investment and demonstrated execution. The next phase will be characterised by innovation, integration and scale. TruAlt intends to remain at the forefront of this evolution—building businesses that strengthen India's energy security, contribute to industrial decarbonisation and create enduring value for shareholders and society.



Financial Overview (Standalone & Consolidated)

Standalone Financial Information

Our revenue from operations declined to ₹1,70,465.34 lakhs in Fiscal 2026, as against ₹1,88,011.66 lakhs in Fiscal 2025, a decline of 9.33%, on account of lower ethanol tender allocation and the temporary shutdown of three plants during their transition from mono-feed to multi-feed operations. Our total income similarly declined to ₹1,77,293.69 lakhs in Fiscal 2026, as against ₹1,94,070.60 lakhs in Fiscal 2025, a decline of 8.64%, during the year.

EBITDA stood at ₹28,313.41 lakhs in Fiscal 2026, as against ₹29,719.38 lakhs in Fiscal 2025. Finance costs for the year stood at ₹15,785.20 lakhs, as against ₹14,103.64 lakhs incurred in Fiscal 2025. Depreciation and amortisation expenses stood at ₹8,409.08 lakhs in Fiscal 2026 and ₹6,459.57 lakhs in Fiscal 2025 — comprising depreciation of ₹7,154.63 lakhs and amortisation of intangible assets and right-of-use assets of ₹1,254.45 lakhs in Fiscal 2026, and depreciation of ₹5,232.93 lakhs and amortisation of intangible assets and right-of-use assets of ₹1,226.64 lakhs in Fiscal 2025 — the increase being on account of an increase in gross block by ₹42,978.51 lakhs.

Net Worth increased to ₹1,51,350.07 lakhs in Fiscal 2026, as against ₹76,753.22 lakhs in Fiscal 2025, on account of the issue of equity shares pursuant to the initial public offering. Total Assets correspondingly increased to ₹3,62,925.28 lakhs in Fiscal 2026, as against ₹2,97,776.01 lakhs in Fiscal 2025.

Net Working Capital stood at ₹56,698.07 lakhs in Fiscal 2026, as against ₹17,604.90 lakhs in Fiscal 2025, primarily on account of an increase in inventories of ₹31,762.48 lakhs, an increase in trade receivables of ₹6,806.56 lakhs and an increase in other assets of ₹4,974.67 lakhs and other financial assets of ₹178.05 lakhs, partly offset by a reduction in trade payables of ₹19,851.65 lakhs.

Cash Flow

Operating Activities:

Net cash flow generated from operating activities was ₹ (29,615.04) lakhs in Fiscal 2026. Profit before tax for the year was ₹10,947.48 lakhs, with the primary working capital adjustments comprising an increase in inventories of ₹31,762.48 lakhs and a decrease in trade payables of ₹19,851.65 lakhs.

Investing Activities:

Net cash flow used in investing activities in Fiscal 2026 was ₹35,838.67 lakhs, primarily on account of payments for the purchase of property, plant and equipment (including capital work-in-progress) of ₹31,450.05 lakhs and investment in bank deposits of ₹2,262.79 lakhs.

Financing Activities:

Net cash flow from financing activities in Fiscal 2026 was ₹55,476.59 lakhs, primarily on account of proceeds from the issuance of equity shares of ₹66,570.56 lakhs and proceeds from short-term borrowings of ₹22,057.11 lakhs, partly offset by repayment of long-term borrowings of ₹17,255.60 lakhs and interest payments of ₹15,736.06 lakhs.

Key Financial Ratios

The table below sets out the key financial ratios for Fiscal 2026 as compared to Fiscal 2025, together with explanations for changes of 25% or more, in line with the disclosure format prescribed under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Ratio	FY 2026	FY 2025	Variance (%)	Reason for Variance
Interest Coverage Ratio	1.61	2.09	(22.97)%	-
Return on Capital Employed (ROCE)	11.59%	15.89%	(27.06)%	Decline is mainly on account of lower operating profitability during the year, coupled with a significant increase in capital employed following the equity infusion pursuant to the initial public offering.
Return on Equity (ROE)	5.29%	18.32%	(71.12) %	Decline is mainly on account of lower net profit for the year, coupled with a substantially higher equity base consequent to the initial public offering.
Debt / Equity Ratio	0.61	1.44	(57.64) %	Improvement is mainly on account of the increase in net worth pursuant to the initial public offering, along with repayment of borrowings during the year.
Debt / EBITDA Ratio	3.29	3.71	(11.32) %	-
Operating Profit Margin	15.68%	15.59%	0.58%	-
Net Profit Margin	4.69%	7.48%	(37.30) %	Decline is mainly on account of lower net profit during the year, driven by reduced revenue from operations due to lower ethanol tender allocation and temporary shutdown of three plants, coupled with higher finance costs and depreciation.
Debtors Turnover Ratio	4.58	5.92	(22.64) %	-
Inventory Turnover Ratio	3.06	7.05	(56.60) %	Decline is mainly on account of a significant increase in average inventory during the year owing to inventory build-up during the transition of plants from mono-feed to multi-feed operations, coupled with lower tender allocation.
Net Working Capital Cover	1.67	1.20	39.17%	Improvement is mainly on account of an increase in current assets dominated by inventory, funded through proceeds of the initial public offering, partly offset by a reduction in trade payables.

Consolidated Financial Information

Our revenue from operations declined to ₹1,72,750.66 lakhs in Fiscal 2026, as against ₹1,90,772.40 lakhs in Fiscal 2025, a decline of 9.45%, on account of lower ethanol tender allocation and the temporary shutdown of three plants during their transition from mono-feed to multi-feed operations. Our total income similarly declined to ₹1,81,395.91 lakhs in Fiscal 2026, as against ₹1,96,852.78 lakhs in Fiscal 2025, a decline of 7.85%, during the year.



EBITDA stood at ₹28,975.39 lakhs in Fiscal 2026, as against ₹30,914.37 lakhs in Fiscal 2025. Finance costs for the year stood at ₹16,002.41 lakhs, as against ₹14,361.10 lakhs incurred in Fiscal 2025. Depreciation and amortisation expenses stood at ₹8,622.76 lakhs in Fiscal 2026 and ₹6,689.37 lakhs in Fiscal 2025 — comprising depreciation of ₹7,363.90 lakhs and amortisation of intangible assets and right-of-use assets of ₹1,258.86 lakhs in Fiscal 2026, and depreciation of ₹5,443.12 lakhs and amortisation of intangible assets and right-of-use assets of ₹1,246.25 lakhs in Fiscal 2025 — the increase being on account of an increase in gross block by ₹44,574.53 lakhs.

Net Worth increased to ₹1,57,833.50 lakhs in Fiscal 2026, as against ₹76,899.90 lakhs in Fiscal 2025, on account of the issue of equity shares pursuant to the initial public offering. Total Assets correspondingly increased to ₹3,77,834.29 lakhs in Fiscal 2026, as against ₹3,02,973.09 lakhs in Fiscal 2025.

Net Working Capital stood at ₹61,629.89 lakhs in Fiscal 2026, as against ₹16,780.42 lakhs in Fiscal 2025, primarily on account of an increase in inventories of ₹31,821.96 lakhs, an increase in trade receivables of ₹6,684.18 lakhs and an increase in other assets of ₹5,308.96 lakhs and other financial assets of ₹176.32 lakhs, partly offset by a reduction in trade payables of ₹21,359.46 lakhs.

Cash Flow

Operating Activities: Net cash flow generated from operating activities was ₹(29,562.92) lakhs in Fiscal 2026. Profit before tax for the year was ₹12,995.47 lakhs, with the primary working capital adjustments comprising an increase in inventories of ₹31,821.96 lakhs and a decrease in trade payables of ₹21,359.46 lakhs.

Investing Activities: Net cash flow used in investing activities in Fiscal 2026 was ₹41,345.13 lakhs, primarily on account of payments for the purchase of property, plant and equipment (including capital work-in-progress) of ₹51,068.32 lakhs and investment in bank deposits of ₹2,579.06 lakhs, partly offset by prepayments towards the acquisition of capital assets of ₹11,706.01 lakhs.

Financing Activities: Net cash flow from financing activities in Fiscal 2026 was ₹64,756.43 lakhs, primarily on account of proceeds from the issuance of equity shares of ₹66,570.56 lakhs and proceeds from short-term borrowings of ₹22,454.81 lakhs, partly offset by repayment of long-term borrowings of ₹12,847.38 lakhs and interest payments of ₹15,953.27 lakhs.

Key Financial Ratios

The table below sets out the key financial ratios for Fiscal 2026 as compared to Fiscal 2025 on a consolidated basis, together with explanations for changes of 25% or more, in line with the disclosure format prescribed under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio	FY 2026	FY 2025	Variance (%)	Reason for Variance
Interest Coverage Ratio	1.61	2.14	(24.77) %	-
Return on Capital Employed (ROCE)	11.29%	16.39%	(31.12) %	Decline is mainly on account of lower operating profitability during the year, coupled with a significant increase in capital employed following the equity infusion pursuant to the initial public offering.



Ratio	FY 2026	FY 2025	Variance (%)	Reason for Variance
Return on Equity (ROE)	6.14%	19.07%	(67.80) %	Decline is mainly on account of lower net profit for the year, coupled with a substantially higher equity base consequent to the initial public offering.
Debt / Equity Ratio	0.63	1.45	(56.55) %	Improvement is mainly on account of the increase in net worth pursuant to the initial public offering, along with repayment of borrowings during the year.
Debt / EBITDA Ratio	3.41	3.61	(5.54) %	-
Operating Profit Margin	16.79%	15.89%	5.66%	-
Net Profit Margin	5.61%	7.69%	(27.05) %	Decline is mainly on account of lower net profit during the year, driven by reduced revenue from operations due to lower ethanol tender allocation and temporary shutdown of three plants, coupled with higher finance costs and depreciation.
Debtors Turnover Ratio	4.64	5.99	(22.54) %	-
Inventory Turnover Ratio	3.02	6.88	(56.10) %	Decline is mainly on account of a significant increase in average inventory during the year owing to inventory build-up during the transition of plants from mono-feed to multi-feed operations, coupled with lower tender allocation.
Net Working Capital Cover	1.71	1.19	43.70%	Improvement is mainly on account of an increase in current assets dominated by inventory, funded through proceeds of the initial public offering, partly offset by a reduction in trade payables.



Segment-Wise Highlights for Year Ended March 31, 2026

Ethanol And Other Products

₹ 1771.10 Cr. (FY 26)

Total Income

(8.71)% ↓ (YoY)

₹ 1940.11 Cr. (FY 25)

₹ 106.67 Cr. (FY 26)

PBT

(29.70)% ↓ (YoY)

₹ 151.74 Cr. (FY 25)

₹ 77.37 Cr. (FY 26)

PAT

(44.85)% ↓ (YoY)

₹ 140.31 Cr. (FY 25)

Compressed Bio-Gas (CBG)

₹ 42.86 Cr. (FY 26)

Total Income

50.80% ↑ (YoY)

₹ 28.42 Cr. (FY 25)

₹ 23.28 Cr. (FY 26)

PBT

202.30% ↑ (YoY)

₹ 7.70 Cr. (FY 25)

₹ 19.50 Cr. (FY 26)

PAT

207.97% ↑ (YoY)

₹ 6.33 Cr. (FY 25)



Internal control systems and their adequacy

Internal control systems and their adequacy TruAlt Bioenergy has implemented a comprehensive internal control framework aligned with encompassing control environment, risk assessment, control activities, information and communication, and ongoing monitoring. This system supports the Company's integrated operations across ethanol, bioenergy, and allied businesses, ensuring accuracy in financial reporting, operational efficiency, regulatory compliance and asset protection across its facilities. The internal control structure is anchored in accountability and transparency, supported by well-defined policies, Standard Operating Procedures (SOPs), authorization hierarchies, and routine assessments conducted at plant, functional, and corporate levels. Financial Controls TruAlt Bioenergy has instituted robust financial controls across all critical business processes including procurement, revenue recognition, working capital management and capital expenditure. A maker-checker-approver mechanism ensures transactional integrity and SAP-based automation enhances traceability and compliance. Quarterly and annual financial statements are prepared in strict adherence to Indian Accounting Standards (Ind AS) and reviewed or audited by statutory auditors. These controls collectively support reliability in financial disclosures and adherence to all applicable statutory and regulatory frameworks. Operational Controls Each vertical ethanol, CBG and allied operations follows a tailored control matrix governing procurement, production efficiency, logistics and quality management. Real-time tracking systems monitor key parameters and output. Compliance and Risk Management Controls The Company maintains a centralized compliance tracking system that oversees regulatory filings, environmental permissions, ethanol blending mandates and industry-specific directives from central and state authorities. The Risk Management Committee, chaired by senior management, conducts regular reviews of key risks, audit findings, mitigation strategies and emerging threats. These insights are escalated to the Audit Committee, ensuring that oversight remains timely and effective.

IT and Cybersecurity Controls Recognizing the importance of digital resilience, the Company has implemented multi-layered cybersecurity measures, including firewalls, endpoint protection and encryption standards. Role-based access controls and real-time system monitoring protect critical assets and data integrity. Routine cybersecurity audits, disaster recovery drills, and penetration testing are conducted to validate system robustness and incident response readiness. These safeguards are essential in today's data-driven operating environment.

Internal Audit

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

During FY 2025-26, ZADN conducted a comprehensive review of the operative effectiveness of Internal Financial Controls (IFC). The assessment included detailed testing across processes, summary results, and management's action plans for addressing observations. The findings were reviewed by the Audit Committee and presented to the Board of Directors. Open communication is maintained with both internal and statutory auditors to ensure transparency and continual enhancement of the internal control environment.

Human Resources

At TruAlt Bioenergy, our people are the driving force behind our growth, innovation and long-term value creation. We believe that a high-performing, engaged and future-ready workforce is fundamental to sustaining our leadership in the evolving bioenergy sector. Accordingly, we remain committed to nurturing talent, strengthening capabilities and fostering an inclusive, collaborative and performance-oriented workplace that enables our employees to thrive.



Our human capital strategy is centred on continuous learning, capability building and leadership development. Through structured learning and development initiatives, we equip our employees with the technical expertise, managerial capabilities and behavioural competencies required to excel in an increasingly dynamic business environment. During the year, employees participated in a wide range of training programmes covering technical and operational excellence, business and functional competencies, leadership development, workplace safety, regulatory compliance, ethics, corporate values and the Company's Code of Conduct.

As the Company continues to expand its presence across conventional and advanced biofuels, we remain focused on building a workforce that is agile, resilient and equipped to embrace emerging technologies, evolving industry practices and future growth opportunities. By fostering a culture of continuous learning, innovation and accountability, we empower our employees to realise their full potential while contributing meaningfully to the Company's strategic objectives and long-term sustainable growth. As on 31 March 2026, the Company had a workforce of 952 employees, whose commitment, expertise and shared purpose continue to be the foundation of TruAlt Bioenergy's success.

Risk Management Approach / Risks and Concerns

The Company continues to adopt a forward-looking and integrated risk management strategy, aimed at safeguarding its long-term sustainability and operational resilience. Building on the foundation laid in previous years, our framework has evolved to encompass dynamic risk identification, real-time assessment and strategic mitigation aligned with enterprise objectives. This year, our focus has expanded further into predictive analytics, scenario planning and early-warning indicators, enabling proactive risk management across business verticals.

The Company has strengthened its governance structures and refined standard operating procedures to integrate both macroeconomic risks and granular operational exposures. This includes risks emerging from geopolitical shifts, climate impact, supply chain vulnerabilities or any rapid technological changes. With cross-functional involvement, our risk management function is now embedded into every level of decision-making from Board-level oversight to frontline execution ensuring responsiveness and agility. Periodic audits, digital dashboards and robust internal controls enhance our visibility into emerging risks while enabling timely course correction.

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



Key Risk	Risk Mitigation Framework
Feedstock Availability	The Company has established a diversified and resilient feedstock strategy supported by long-term strategic sourcing arrangements, multi-feedstock processing capabilities and integrated supply chain management. Continued investments in flexible dual-feed technologies enable optimisation across grain and sugar-based feedstocks, enhancing operational agility, supply security and long-term cost competitiveness.
Regulatory & Policy Risk	The Company proactively monitors the evolving regulatory and policy landscape through continuous stakeholder engagement, industry participation and strong governance practices. A flexible business model, disciplined compliance framework and scenario-based planning enable timely adaptation to policy developments while safeguarding long-term strategic objectives.
Environmental & Sustainability Compliance	Sustainability is embedded within the Company's operating philosophy through investments in resource-efficient manufacturing, zero liquid discharge systems, renewable energy integration, circular economy initiatives and advanced environmental management practices. This enables compliance with evolving environmental regulations while strengthening operational resilience and long-term sustainability performance.
Climate Change & Energy Transition	The Company integrates climate resilience into its business strategy through sustainable resource management, diversified feedstock sourcing, low-carbon technologies and business continuity planning. Continuous investments in renewable fuels and energy transition opportunities enhance resilience to both physical and transition climate risks while supporting India's decarbonisation agenda.
Technology & Innovation	Continuous investments in advanced manufacturing technologies, digitalisation, automation and process optimisation enable the Company to maintain operational excellence and technological leadership. Strategic investments in next-generation biofuels, Sustainable Aviation Fuel (SAF), bio-based chemicals and future energy solutions position the Company to capitalise on emerging market opportunities.
Cybersecurity & Digital Resilience	The Company maintains a robust enterprise-wide cybersecurity framework supported by secure digital infrastructure, continuous monitoring, data protection protocols, disaster recovery systems and business continuity planning. Regular security assessments and employee awareness programmes strengthen resilience against evolving cyber threats and operational disruptions.
Financial & Liquidity Risk	The Company follows a prudent financial risk management framework focused on disciplined capital allocation, liquidity management and robust internal controls. Long-term commercial relationships with Oil Marketing Companies (OMCs), diversified revenue streams and strong credit risk management support stable cash flows and preserve financial resilience across business cycles.
Project Execution & Growth	The Company adopts a disciplined project governance framework for capacity expansion and strategic investments. Robust planning, technology partnerships, experienced execution capabilities and continuous monitoring support timely project delivery while effectively managing execution, cost and operational risks.



Key Risk	Risk Mitigation Framework
Human Capital	The Company views human capital as a strategic differentiator. A strong focus on talent acquisition, leadership development, capability building, employee engagement and workplace safety supports the creation of a high-performing, future-ready workforce aligned with the Company's long-term growth aspirations.
Market & Business Transformation	The Company continuously evaluates emerging opportunities across biofuels, Sustainable Aviation Fuel (SAF), compressed biogas, green hydrogen and bio-based chemicals. A diversified portfolio, innovation-led growth strategy and disciplined capital deployment enhance long-term competitiveness while reducing concentration risk and positioning the Company to benefit from the global energy transition.

Cautionary Statement

This document contains certain statements concerning the Company's future business prospects, growth strategy, industry outlook, financial performance, business plans, and other matters that may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These forward-looking statements are based on management's current expectations, assumptions, estimates, and projections regarding future events and are subject to various risks, uncertainties, and other factors, many of which are beyond the Company's control. Actual results, performance, or achievements may differ materially from those expressed or implied in these forward-looking statements due to a variety of factors, including changes in economic conditions, government policies, regulatory developments, industry trends, market conditions, competitive dynamics, technological changes, and other risks and uncertainties.

The forward-looking statements contained herein are made only as of the date of this document. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as may be required under applicable law or applicable regulatory requirements.





BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

1. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15400KA2021PLC145978
2.	Name of the Listed Entity	TRUALT BIOENERGY LIMITED
3.	Year of incorporation	2021
4.	Registered office address	Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot, Karnataka, India, 587313
5.	Corporate address	Unit No. N-1501 World Trade Centre, Brigade Gateway Campus, Rajajinagar, Bangalore - Karnataka, India - 560055
6.	E-mail	contact@trualtbioenergy.com
7.	Telephone	080 23255600 080 23255000
8.	Website	https://www.trualtbioenergy.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11.	Paid-up Capital	₹85,75,25,910
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shivani Rai +91 95458 50823 avpcomms@trualtbioenergy.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance or assessment provider	Not Applicable
15.	Type of assurance or assessment obtained	Not Applicable

II. Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Revenue from sale of Ethanol	20119	80.03%
2	Revenue from sale of ENA	20119	10.82%
3	Revenue from sale of CO2	20111	0.15%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	5	2	8
International	0	0	0



19. Markets served by the entity:
a. Number of locations

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

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

NIL

c. A brief on types of customers

We serve a broad spectrum of clients across key industries, including oil and gas, government agencies, spirits producers, and major consumer goods companies. Our longstanding relationships are built on delivering tailored, innovative solutions that address complex operational and strategic challenges. Additionally, we collaborate closely with state-owned enterprises to support their unique requirements, leveraging our deep domain expertise to help them achieve their objectives.

IV. Employees
20. Details as at the end of the Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	335	323	96.42%	12	3.58%
2.	Other than Permanent (E)	83	83	100%	0	0%
3.	Total employees (D + E)	418	406	97.13%	12	2.87%
WORKERS						
4.	Permanent (F)	949	505	100%	0	0%
5.	Other than Permanent (G)	03	444	99.33%	3	0.67%
6.	Total workers (F + G)	952	949	99.68%	3	0.32%

b. Differently abled Employees and workers:

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



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.53%	10.52%	26.88%	27%	46.15%	55.08%	27%	133%	58.25%
Permanent Workers	11.22%	0%	11.22%	13.82%	0%	13.82%	26.28%	0%	26.28%

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Leafiniti Bioenergy Private Limited	Subsidiary	51%	No
2	TruALT Gas Private Limited	Subsidiary	51%	No

VI. CSR Details

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

(ii) Turnover (in Rs. Lakhs): ₹ 1,70,465.34

(iii) Net worth (in Rs. Lakhs): ₹ 1,51,350.07

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	No	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes	8	0	Complaints received at SEBI Scores	0	0	Not Applicable
Shareholders	Yes	0	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes	1	0	Not Applicable	0	0	Not Applicable



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Customers	No	0	0	The grievance redressal mechanism is embedded in the agreements entered into with the concerned parties; accordingly, no separate policy has been formulated in this regard	0	0	Our grievance resolution process is embedded in the agreements we have with parties, eliminating the need for a separate policy.
Value Chain Partner	No	0	0	The grievance redressal mechanism is embedded in the agreements entered into with the concerned parties; accordingly, no separate policy has been formulated in this regard	0	0	Our grievance resolution process is embedded in the agreements we have with parties, eliminating the need for a separate policy.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk and Opportunity	At TruAlt, robust corporate governance lies at the heart of everything we do. By embedding accountability, ethics, and transparency into our operations, we foster enduring stakeholder trust, uphold regulatory compliance, and drive sustainable long-term value, reinforcing our standing as a dependable and responsible organization	TruAlt Bioenergy is committed to proactively mitigating governance risks through strengthened board oversight, rigorous regulatory compliance, and unwavering transparency in decision-making. The Company shall institute robust internal controls, comprehensive ethical conduct policies, and meaningful stakeholder engagement mechanisms fostering a culture of accountability, eliminating conflicts of interest, and upholding exemplary corporate governance standards across all operations.	Positive and Negative



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Data Privacy and Cybersecurity	Risk	TruAlt Bioenergy places paramount importance on data privacy and cybersecurity, recognizing them as fundamental pillars in safeguarding client information and preserving stakeholder trust. Through strategic investments in robust, state-of-the-art security measures, the Company remains steadfast in its commitment to preventing data breaches and ensuring uninterrupted business continuity	TruAlt Bioenergy is committed to proactively mitigating cybersecurity risks through the implementation of advanced IT security systems, periodic vulnerability assessments, and stringent data encryption protocols, ensuring the comprehensive protection of critical information assets across all operational domains.	Negative
3	Risk Management	Risk	Effective risk management is a strategic imperative at TruAlt. By proactively identifying and mitigating risks across a complex and evolving business landscape, the Company fortifies its financial stability, protects its reputational standing, and drives long-term value creation, embedding resilience and adaptability as defining hallmarks of its operational philosophy.	Business risk mitigation is a strategic cornerstone of TruAlt Bioenergy's operational philosophy. By instituting a rigorous risk management framework, conducting regular and thorough risk assessments, and embedding ESG principles into every facet of decision-making, the Company proactively identifies, monitors, and addresses operational, financial, environmental, and regulatory risks, ensuring unwavering business continuity and fortifying long-term organizational resilience.	Negative
4	Energy and Emissions Management	Risk and Opportunity	TruAlt Bioenergy adopts a disciplined and responsible approach to energy management and emissions reduction, recognizing their pivotal role in minimizing environmental impact and advancing a sustainable energy future.	Mitigating energy and emissions-related risks is a defining priority at TruAlt Bioenergy. By rigorously optimizing process efficiency, channelling investments into cutting-edge cleaner technologies,	Positive and Negative



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Through continuous innovation and adherence to evolving stakeholder expectations, the Company reinforces its credibility as a conscientious corporate citizen committed to environmental stewardship and long-term sustainability	and accelerating its transition towards renewable energy sources, the Company takes decisive strides in reducing its environmental footprint and advancing a sustainable, low-carbon operational future.	
5	Climate Strategy	Risk	TruAlt Bioenergy's climate strategy is deeply embedded within its broader organizational mission, serving as a defining pillar of its role in the renewable energy sector. By enabling the proactive mitigation of climate-related risks, unlocking emerging opportunities, and actively supporting the global transition to a low-carbon future, the Company reinforces its standing as a credible, responsible, and forward-thinking energy provider committed to sustainable progress.	TruAlt Bioenergy takes a decisive and proactive stance on climate change risk mitigation, driven by enhanced energy efficiency, adoption of low-carbon technologies, and strategic diversification of feedstock sources. By integrating climate risk assessments into strategic planning, investing purposefully in renewable energy solutions, and maintaining vigilant emissions monitoring, the Company ensures steadfast alignment with its climate goals and builds lasting environmental and business resilience	Negative
6	Water and Effluent Management	Opportunity	Water stewardship is a strategic and non-negotiable priority at TruAlt Bioenergy. Through disciplined resource conservation, proactive pollution reduction, and steadfast ecosystem protection, the Company upholds its unwavering commitment to environmental sustainability, strengthening its social license to operate and cementing its reputation as a responsible, environmentally conscious energy provider.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Waste Management	Opportunity	TruAlt Bioenergy champions environmentally responsible waste management as an integral pillar of its sustainability agenda. Through the rigorous reduction of ecological impact, active promotion of recycling, and steadfast advancement of a circular economy approach, the Company strengthens its reputation as a responsible energy leader and ensures the long-term viability and sustainability of its operations.	-	Positive
8	Product Sustainability	Opportunity	Product sustainability is a non-negotiable strategic priority at TruAlt Bioenergy, one that seamlessly integrates environmental stewardship with market responsiveness and long-term growth. By pioneering eco-conscious, circular, and regenerative energy solutions, the Company proactively meets evolving regulatory demands, responds decisively to the surging consumer appetite for green energy, and drives meaningful reductions in environmental impact. This unwavering commitment strengthens brand credibility, fuels continuous innovation, and solidifies TruAlt Bioenergy's standing as a trusted and visionary leader in the transition towards a low-carbon, climate-resilient future.	-	Positive
9	Human Capital Development	Opportunity	TruAlt Bioenergy's greatest strength lies in its people. By placing human capital development at the heart of its strategic agenda and investing purposefully in professional growth, holistic well-being, and leadership excellence, the Company cultivates a high-performing, diverse, and empowered workforce, driving innovation, operational excellence, and deep employee engagement. This people-first philosophy strengthens retention, builds resilience, and powerfully advances TruAlt Bioenergy's commitment to delivering sustainable energy solutions with purpose and impact.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Labour Management	Risk and Opportunity	At TruAlt Bioenergy, responsible labour management transcends regulatory compliance, it is a deeply held organizational conviction and a strategic cornerstone of its broader commitment to sustainable and ethical operations. By deliberately fostering an inclusive, compliant, and safe work environment, anchored in fair and equitable practices, open and transparent communication, and stringent safety standards, the Company meaningfully enhances operational efficiency and holistic employee well-being. This people-first and ethics-driven approach proactively mitigates reputational risks, cultivates a deeply ingrained culture of trust, respect, and accountability, and upholds the highest standards of labour ethics and fundamental human rights. In doing so, TruAlt Bioenergy not only strengthens its social license to operate but also builds enduring workforce resilience and operational sustainability, firmly establishing itself as a responsible, principled, and purpose-driven corporate leader committed to the dignity, safety, and empowerment of every individual within its workforce.	-	Positive and Negative
11	Diversity, Equity & Inclusion	Opportunity	Diversity, Equity, and Inclusion are not aspirational ideals at TruAlt Bioenergy, they are lived organizational values. By cultivating a culture of belonging, equity, and inclusion, the Company empowers a dynamic and agile workforce that fuels innovation and drives superior business performance. This enduring DEI commitment strengthens community bonds, attracts diverse and exceptional talent, and solidifies TruAlt Bioenergy's reputation as a purpose-driven, inclusive, and forward-thinking organization.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Human Rights	Risk	TruAlt Bioenergy upholds human rights as an inviolable cornerstone of its ethical business practices, ensuring the dignity and well-being of every individual impacted by its operations. By embedding human rights principles into its policies and practices, the Company promotes fairness, prevents misconduct, and fosters a culture of respect and accountability. This principled commitment strengthens stakeholder trust and reaffirms TruAlt Bioenergy's identity as a responsible, ethical, and purpose-driven organization dedicated to sustainable business conduct.	Company is actively in the process of implementing a comprehensive Human Rights Policy, meticulously aligned with globally recognized frameworks and standards. Through regular and rigorous audits, robust grievance redressal mechanisms, and meaningful employee awareness initiatives, TruAlt Bioenergy ensures the consistent and unwavering protection of human rights at every level of its organizational ecosystem, proactively identifying and decisively addressing critical risks including forced labour, discrimination, and unsafe working conditions.	Negative
13	Employee Health and Safety	Risk	At TruAlt Bioenergy, the health and safety of every employee truly matter. The Company actively promotes a culture of care and accountability by putting in place clear safety procedures, ongoing training, and early risk identification. This commitment to workforce safety not only keeps operations running smoothly but also strengthens employee well-being and builds lasting trust with all stakeholders	TruAlt Bioenergy is committed to keeping its workplace safe by putting in place strong safety protocols, carrying out regular risk assessments, and providing thorough training to all employees across its operations. The Company actively promotes a strong safety culture by continuously monitoring the workplace, ensuring the proper use of personal protective equipment (PPE), and following all relevant national and international safety standards.	Negative
14	Sustainable Value Chain	Risk and Opportunity	At TruAlt Bioenergy, building a sustainable value chain is about more than just business, it is about doing	At TruAlt Bioenergy, building a reliable and responsible supply chain is a shared commitment. The Company strengthens its supplier relationships,	Positive and Negative



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			the right thing for people, the planet, and the communities the Company serves. By working hand in hand with suppliers and stakeholders, TruAlt Bioenergy promotes openness, efficiency, and shared responsibility, reducing environmental impact, improving product quality, and managing risks effectively. This collaborative and values-driven approach strengthen the Company's reputation and contributes to a cleaner, more responsible energy ecosystem	sources from diverse regions, and invests in long-term partnerships built on trust and mutual benefit. By putting in place strong due diligence and traceability systems, TruAlt Bioenergy ensures that its raw materials are of the highest quality, ethically sourced, and fully compliant with regulations. A focus on local procurement further reduces transportation risks and helps build a supply chain that is resilient, responsible, and ready for the future.	
15	Community Development	Opportunity	At TruAlt Bioenergy, giving back to the communities where it operates is a deeply held commitment. The Company actively engages with local communities, supports education, and drives initiatives that promote economic growth and improve social well-being. By building genuine and lasting relationships with the people it serves, TruAlt Bioenergy creates shared value, strengthens its social license to operate, and contributes meaningfully to a more inclusive and sustainable future for all.	-	Positive
16	Customer Relationship	Opportunity	TruAlt Bioenergy places great importance on building and maintaining strong customer relationships to enhance satisfaction and support long-term business success.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Through clear communication, reliable service, and regular engagement, the Company delivers solutions tailored to each customer's needs and builds lasting loyalty. By putting customers at the heart of everything it does, TruAlt Bioenergy responds effectively to changing expectations, drives innovation, and strengthens its reputation as a trusted partner in the sustainable energy transition.		



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Under progress	Yes	No	No	Yes	No
c. Web Link of the Policies, if available	https://www.trualtbioenergy.com/investor-relations								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Under progress	Yes	Under progress	Yes	Under progress	Under progress	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Under progress	Yes	Under progress	Yes	Under progress	Under progress	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	TruAlt Bioenergy Limited is committed to upholding robust sustainability and responsibility standards. Although the Company does not presently hold specific national or international certifications, codes, or labels mapped to each principle, it is proactively assessing and pursuing relevant frameworks aligned with its strategic objectives and values, including the United Nations Sustainable Development Goals (SDGs).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company commenced its sustainability journey in FY 2025–26, marking the start of a long-term commitment to environmental stewardship, social responsibility, and strong governance practices. As part of this initiative, TruAlt aims to establish and progressively achieve defined targets, driving measurable progress and continuous improvement. Sustainability considerations will be increasingly embedded into business operations, guiding decision-making and supporting the Company's long-term growth strategy.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Not applicable								



Governance, leadership, and oversight																				
7.Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements																				
Refer to the Director’s message on Page No. 29 of the Annual Report																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									Board of Directors											
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details									No											
10. Details of Review of NGRBCs by the Company:																				
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action		Director									Annually									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		Director									Quarterly									
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) P1											P1	P2	P3	P4	P5	P6	P7	P8	P9	
	No										No	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency.		NA									NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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



Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness
Board of Directors	3	ESG, Business operations & Regulatory compliances	100%
Key Managerial Personnel	2	ESG, Business operations & Regulatory compliances	100%
Employees other than BoD and KMPs	413	Health & Safety	100%
Workers	952	Health & Safety	100%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable				



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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

Yes, TruAlt Bioenergy has established a comprehensive anti-bribery and anti-corruption policy that promotes ethical conduct and transparency in all business dealings. The policy strictly prohibits all forms of bribery, including kickbacks, facilitation payments, and money laundering. It also provides clear guidelines on gifts, hospitality, expenses, as well as donations and sponsorships. Employees and associates are required to adhere to the policy, report any suspected breaches, and undergo relevant training. The company also carries out periodic risk assessments and maintains a secure, confidential reporting mechanism to enable individuals to report concerns without fear of retaliation.

[Policy Link](#)

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

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

None

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	89	139

9. Open-ness of business

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



Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100
	b. Number of trading houses where purchases are made from	633	1078
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	33.01%	23.43%
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	85.91%	91.4%
	b. Number of dealers / distributors to whom sales are made	7	5
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors	85.91%	91.4%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	62.35%	81.32%
	b. Sales (Sales to related parties / Total Sales)	6.17%	4.29%
	c. Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	55.77%	4.43%
	d. Investments (Investments in related parties/Total Investments made)	91.77%	79.50%

Leadership Indicators

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

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

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

Yes,

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



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



Essential Indicators

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

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

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

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

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

NIL

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

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

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

The distillery's waste management strategy is fully integrated with the Extended Producer Responsibility (EPR) framework. It guarantees a systematic approach to the collection, segregation, storage, transportation, and environmentally responsible management of all EPR-applicable wastes generated during operations. The discharge of post-consumer waste responsibilities is meticulously fulfilled through partnerships with authorized recyclers, processors, and registered Producer Responsibility Organizations (PROs), ensuring strict adherence to CPCB and SPCB guidelines.

Leadership Indicators

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



NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
11019	1G Ethanol	78.72%	Cradle to Grave	Yes	Detailed reports are provided to customers / suppliers on request
19201	Sustainable Aviation Fuel (SAF)	SAF plant commissioning is currently underway	Cradle to Grave	Yes	Detailed reports are provided to customers / suppliers on request

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

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Molasses	100%	100%
Bagasse	100%	100%
Raw CO2	100%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.165	0.150	0.1	0.276	0.198	0.15
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



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



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

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefit		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	323	312	96.59%	323	100%	0	0%	0	0%	0	0%
Female	12	12	100%	12	100%	12	100%	0	0%	0	0%
Total	335	324	100%	335	100%	12	3.58%	0	0%	0	0%
Other than Permanent employees											
Male	83	82	98.79%	83	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	83	82	98.79%	83	100%	0	0%	0	0%	0	0%

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

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefit		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	505	485	96.03%	505	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	505	485	96.03%	505	100%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	444	428	96.39%	444	100%	0	0%	0	0%	0	0%
Female	3	3	100%	3	100%	3	100%	0	0%	0	0%
Total	447	431	96.42%	447	100%	3	0.67%	0	0%	0	0%

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

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.013%	0.014%



2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	34.62%	57.22%	Y	40%	60%	Y
Others-please specify						

3. Accessibility of workplaces:

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

Yes

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

While we do not have a standalone policy, our Employee Handbook includes an Anti-Discrimination, Harassment, and Abuse Policy that ensures fair and equal treatment of all employees and promotes an inclusive workplace.

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

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

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

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	No	Not Applicable
Other than Permanent Workers	No	
Permanent Employees	No	
Other than Permanent Employees	No	

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Total Permanent Employees						
Male	323	0	0%	342	0	0%
Female	12	0	0%	7	0	0%
Total	335	0	0%	349	0	0%



Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Workers						
Male	505	0	0%	763	0	0%
Female	0	0	0%	6	0	0%
Total	505	0	0%	769	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	323	255	79%	323	100%	342	342	100%	200	58.4%
Female	12	12	100%	12	100%	7	7	100%	0	0%
Total	335	267	79.70%	335	100%	349	349	100%	200	57.3%
Workers										
Male	949	604	63.6%	949	100%	763	150	19.7%	140	18.3%
Female	3	3	100%	952	100%	6	0	0	0	0%
Total	952	607	63.8%	952	100%	769	150	19.5%	140	18.2%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	323	323	100%	342	342	100%
Female	12	12	100%	7	7	100%
Total	335	335	100%	349	349	100%
Workers						
Male	949	949	100%	763	763	100%
Female	03	03	100%	6	6	100%
Total	952	952	100%	769	769	100%

10. Health and safety management system:

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

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System, ensuring complete coverage across all relevant facilities, processes, and protocols.

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

The Company adopts a proactive approach towards employee health and safety through structured hazard management practices. Regular inspections and established Hazard Identification and Risk Assessment (HIRA) processes form the foundation of its safety framework, enabling identification and mitigation of potential risks across operations. This approach promotes a culture of vigilance and accountability, ensuring that employees operate in a safe and secure work environment.



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

Yes

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

Yes

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

The Company undertakes a range of measures to ensure a safe and healthy workplace. These include regular training and awareness programs to educate employees on potential hazards and safety practices. Safety signage is prominently displayed across facilities to highlight potential risks. Personal Protective Equipment (PPE) is provided to employees to minimize exposure to hazards. These measures support accident prevention and foster a strong safety culture, ensuring a secure working environment. The effectiveness of these initiatives is periodically monitored and reviewed. Employee well-being remains a key priority.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

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

Leadership Indicators

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

	(Y/N)
Employees	Yes
Workers	Yes



2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes



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



Essential Indicators

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

We acknowledge the critical role of stakeholder engagement in achieving our sustainability objectives. Accordingly, we have systematically identified key stakeholder groups that significantly influence our business operations and strategic priorities. These include farmers, employees, customers, suppliers, local communities, government and regulatory bodies, and shareholders. Through continuous engagement with these stakeholders, we aim to promote transparency, strengthen collaboration, and drive sustainable outcomes that create shared value. Our approach ensures that business practices remain environmentally and socially responsible while addressing stakeholder expectations. By adopting this structured engagement process, we strive to enhance long-term stakeholder well-being and foster a culture of sustainability and accountability across our operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	Message, Meetings, Notice Board	Ongoing	We are driving a sustainable sugarcane cultivation and sourcing program aimed at improving farming practices. Our initiative supports farmers by equipping their tractors with advanced CNG kits, helping enhance efficiency, reduce environmental impact, and transform traditional agricultural operations.
Employees	No	Regular emails Communication / town hall briefing website, code of conduct grievance redressal mechanism, wellness initiatives exit interviews	Ongoing and need based	We focus on employee development through structured talent management and skill-building initiatives. Our approach emphasizes adherence to the Code of Conduct, ethical standards, and organizational policies. We also promote capacity building, fair compensation and benefits, continuous learning opportunities, and overall improvement in employee performance and well-being.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, grievance and feedback systems, helpdesk support, customer interaction meetings, and satisfaction surveys	Ongoing	We ensure robust after-sales support and structured feedback mechanisms. We emphasize transparency in ESG practices and sustainable operations while strengthening product quality, safety, and labelling standards to build customer trust.
Suppliers	No	Communication and partnership meet vendor assessment questionnaires vendor meets contract / Agreements	Ongoing and need based CSR activities	We focus on building long-term partnerships through collaborative initiatives. Our approach promotes responsible sourcing, along with systematic supplier assessment and performance management.
Communities	Yes(Partly)	CSR projects meetings community visits, volunteerism	Ongoing and need based CSR activities	We undertake initiatives aimed at enhancing education, livelihoods, and healthcare access. These efforts support community development, strengthen social cohesion, and address climate-related challenges faced by vulnerable groups.
Government and regulatory authority	No	Submission of compliance reports Participation in local/ State/ national government Seminars & conferences, Media releases, Visits from regulators	Ongoing and need based	We ensure strict compliance with applicable regulations and remain updated on policy changes. Our engagement supports timely alignment with evolving regulatory requirements.
Investors and shareholders	No	Annual general meetings-mail media releases, company website	Annually/ quarterly/ need based	We maintain transparent disclosure of financial and ESG performance, enabling informed decision-making and facilitating access to investment opportunities.



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established structured mechanisms to facilitate consultation with stakeholders on economic, environmental, and social (ESG) matters, either directly with the Board or through delegated management channels, in alignment with the BRSR framework prescribed by the principles of the NGRBC issued by the Ministry of Corporate Affairs. Shareholders and investors engage directly with the Board through forums such as Annual General Meetings, while other stakeholders including employees, farmers, customers, suppliers, local communities, and regulators are engaged through respective functional teams such as HR, procurement, business, CSR, and compliance functions. Feedback and key concerns arising from such engagements are consolidated by the management and periodically presented to the Managing Director and the Board or its Committees, including the Audit Committee and CSR Committee, for review and guidance whenever necessary. Through this structured approach, the Company ensures that stakeholder perspectives are effectively integrated into its decision-making processes at the highest level.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No.



PRINCIPLE 5 Businesses should respect and promote human rights



Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	335	335	100%	275	275	100%
Other than permanent	83	83	100%	74	74	100%
Total	418	418	100%	349	349	100%
Workers						
Permanent	505	505	100%	439	439	100%
Other than permanent	447	447	100%	330	330	100%
Total	952	952	100%	769	769	100%

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. C	% (C / A)		No. E	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	323	68	21.05%	255	78.94%	268	0	0%	268	100%
Female	12	0	0%	12	100%	7	0	0%	7	100%
Other than Permanent										
Male	83	83	100%	0	0%	74	74	100%	0	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	505	210	41.58%	295	58.41%	439	439	100%	0	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	444	444	100%	0	0%	324	324	100%	0	0%
Female	3	3	100%	0	0%	6	6	100%	6	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	25744162	0	0
Key Managerial Personnel	2	625827	0	0



	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Employees other than BoD and KMP	413	23368	11	66083
Workers	952	13830	3	8500

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages paid by the entity	4.44%	4.20%

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

Yes

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

Employees can report concerns through designated channels such as a grievance HR department. All complaints are handled confidentially and investigated promptly by a responsible committee

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Human Rights Issues	0	0	Not Applicable	0	0	Not Applicable

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company recognizes its responsibility to address human rights concerns and is committed to providing appropriate remedies and mitigation measures where risks arise. It promotes a culture of transparency and open communication, encouraging stakeholders to report concerns related to discrimination and harassment.



Upon receiving a complaint, the designated authority undertakes prompt and impartial investigation, ensuring fair and timely resolution. Measures like conducting regular training and awareness sessions are implemented to safeguard the rights, dignity, and well-being of the complainant, thereby preventing any adverse consequences.

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

Yes

10. Assessments for the year:

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

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

The scope includes employee welfare, occupational health and safety, ethical employment practices, non-discrimination and stakeholder grievance mechanisms.

Leadership Indicators

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

In response to human rights grievances, we have enhanced our employee reporting channels to ensure they are more accessible and maintain strict confidentiality. Additionally, we have integrated human rights due diligence into our operational procedures to proactively address and prevent such issues.

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

No

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

Yes



PRINCIPLE 6 Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	202557.52	23114
Total fuel consumption (B)	1519381.94	183160
Energy consumption through other sources (C)	11381.23	1021
Total energy consumed from renewable sources (A+B+C)	1733320.69	207295
From non-renewable sources		
Total electricity consumption (D)	10631.34	14300
Total fuel consumption (E)	50289.17	59115.35
Energy consumption through other sources (F)	9885.08	3810
Total energy consumed from non-renewable sources (D+E+F)	70805.59	542507
Total energy consumed (A+B+C+D+E+F)	1740401.28	619732.35
Energy intensity per rupee of turnover (GJ/ ₹ Cr) (Total energy consumed / Revenue from operations)	1020.97	1008.33
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/Million \$) (Total energy consumed / Revenue from operations adjusted for PPP)	2076.65	2018.18
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

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

No

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

Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	11,86,378	10,09,430
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0



Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11,82,378	10,09,430
Total volume of water consumption (in kilolitres)	11,82,378	10,09,430
Water intensity per rupee of turnover (KL/₹ Cr) (Total water consumption / Revenue from operations)	693.61	520.13
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/Million \$) (Total water consumption / Revenue from operations adjusted for PPP)	1410.82	1074.59
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		

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

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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

No

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

Yes,



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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	134.38	67.02
SOx	Tonnes	45.01	81.88
Particulate matter (PM)	Tonnes	333.35	325.5
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – Carbon monoxide (CO)	Tonnes	0	0

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	The company has recently initiated the tracking of these KPIs and is committed to sharing the data in the forthcoming years as part of its ongoing efforts to enhance transparency and performance measurement.	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO2 equivalent / INR Cr of turnover		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes of CO2 equivalent / Million \$		
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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

No

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

Yes



The Company has undertaken several initiatives to reduce its environmental footprint through adoption of sustainable energy practices. It utilizes bagasse and spent wash as biofuels to power steam turbines, thereby reducing dependence on fossil fuels and lowering greenhouse gas emissions. In addition, a carbon capture system has been implemented to capture CO₂ emissions generated during the fermentation process. The captured CO₂ is further processed and utilized in the form of solid CO₂ or dry ice, contributing to emission reduction and improved resource efficiency. These initiatives collectively support the Company's transition towards more sustainable and low-carbon operations.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric Tonnes)		
Plastic waste (A)	0.28	0.398
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.985	1.45
Non-hazardous waste generated (H):		
Sludge		0
Used Oil		0
Boiler Ash		0
Total (A+B + C + D + E + F + G + H)	1.265	1.848
Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (MT/INR Cr.) (Total waste generated / Revenue from operations)	0.00074	0.0009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ \$ Million)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00000089	0.0019
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)		
Category of waste		
(i) Recycled	0.44	0.578
(ii) Re-used	0.55	0.82
(iii) Other recovery operations	0.275	0.150
Total	1.265	1.548
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.725	0.515
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0.725	0.515

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

No.



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

We follow a structured and responsible approach to waste management to minimize environmental impact. Empty plastic containers are repurposed, and used oil is collected and handed over to authorized recyclers for reuse. Oil-soaked cotton waste is disposed of through incineration at a KSPC-approved facility, ensuring safe and compliant disposal. These practices support effective waste handling, reduce environmental risks, and promote responsible resource management across our operations.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

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

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

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

Leadership Indicators

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

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

(i) Name of the area: Kallapur SK Village

(ii) Nature of operations: Distillery Unit

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	226442	257210
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-



Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres)	226442	257210
Total volume of water consumption (in kilolitres)	226442	257210
Water intensity per rupee of turnover (Water consumed / turnover)	132.83	132.53
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

(i) Name of the area: Jalageri Village

(ii) Nature of operations: Distillery Unit

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	217553	15494
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	217553	15494
Total volume of water consumption (in kilolitres)	217553	15494
Water intensity per rupee of turnover (Water consumed / turnover)	127.62	7.98
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	15494	0
- With treatment – please specify level of treatment	0	0



Parameter	FY 2025-26	FY 2024-25
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	15494	0

(i) Name of the area: TBL UNIT -1 MUDHOL

(ii) Nature of operations: Distillery Unit

(iii) Water withdrawal, consumption, and discharge

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	588192	583726
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	588192	583726
Total volume of water consumption (in kilolitres)	588192	583726
Water intensity per rupee of turnover (Water consumed / turnover)	345.05	300.78
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0



Parameter	FY 2025-26	FY 2024-25
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	Presently, the Company does not track these details. However, we look forward to monitoring the same in the future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Air Pollution Control	We have installed a wet scrubber as part of our air pollution control equipment to effectively reduce emissions and improve ambient air quality across operations.	Significant reduction in air pollutants, improved air quality, and enhanced regulatory compliance.
2	Water Conservation	We have implemented a Process Cooling and Treatment Plant (PCTP) to treat and reuse process water, thereby optimizing water usage and reducing freshwater dependency.	Reduced water footprint, improved water efficiency, and strengthened sustainable water management practices.
3	Emissions Reduction	We have installed an Electrostatic Precipitator (ESP) and enhanced electrical fields to effectively control flue gas emissions and minimize particulate matter.	Noticeable reduction in particulate emissions and improved control over air pollutants, ensuring better environmental performance.
4	Water Quality Enhancement	We have upgraded our PCTP by installing a new UV lamp system and advanced RO membranes to enhance the quality of recycled water.	Improved quality of treated water, increased reuse efficiency, and further reduction in environmental impact.



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

Yes

We have established a comprehensive business continuity and disaster management framework. Our manufacturing facilities in Bagalkot, Karnataka, are strategically located but remain exposed to certain natural risks. To address this, we have implemented structured measures such as regular fire drills, employee safety training, emergency response protocols, and clearly defined evacuation routes. We prioritize employee safety and operational resilience through proactive risk mitigation strategies, ensuring minimal disruption to operations and continuity of product supply even during unforeseen events.

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

We recognize the importance of identifying and managing environmental risks across our value chain. While a formal, comprehensive assessment of value chain partners has not yet been completed, we are committed to progressively evaluating these impacts. This ongoing approach will enable us to strengthen risk management practices, promote responsible sourcing, and drive sustainable environmental performance across our broader ecosystem.

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

None

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

None



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



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

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

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

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

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable				



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



Essential Indicators

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

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

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

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

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

We emphasize open communication and active community engagement by offering multiple accessible channels for stakeholders to raise concerns and grievances. Contact details are prominently displayed at our facility for direct communication, while a dedicated email channel is available for community queries. We ensure timely and responsive resolution of issues, fostering trust and strengthening relationships with the community. Through transparent communication and continuous engagement, we aim to build long-term, mutually beneficial relationships and ensure that community voices are acknowledged and addressed effectively.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	12.33%	13.4%
Directly from within India	100%	100%

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

Location	FY 2025-26	FY 2024-25
Rural	62.40%	79%
Semi-urban	21.15	-
Urban	4.47%	18%
Metropolitan	4.00%	3%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):



Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.NO.	State	Aspirational District	Amount spent (In INR)
1	Karnataka	Bagalkot	16450000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

NA

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S.NO.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

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

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health Activity	871	82%
2	Training	740	24%
3	Education	176	89%
4	Job Fair	1654	47%
5	Drinking Water Supply	5600	100%



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



Essential Indicators

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

Not Applicable

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

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

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	0	0	Not Applicable	0	0	Not Applicable

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

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

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

Yes, the Company has established an IT Security Policy aimed at safeguarding its IT systems, data, and digital assets from unauthorized access, misuse, or disruption.



The policy ensures the confidentiality, integrity, and availability of sensitive information and is applicable to all employees, contractors, vendors, and stakeholders accessing company systems, including remote users. The Company remains committed to maintaining a secure IT environment and mitigating cyber risks. All users are required to comply with the policy and promptly report any security incidents. The policy is effective from July 22, 2024.

Policy Link

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

We have maintained incident-free operations during the reporting period, with no significant issues observed across areas such as cybersecurity, product safety, or service delivery. Proactive measures, including enhanced data protection systems and regular cybersecurity awareness training, have been implemented to strengthen resilience. These efforts have helped prevent product recalls, regulatory actions, and service disruptions, while reinforcing our commitment to quality, compliance, and customer trust.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches:

Nil

Leadership Indicators

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

Our website serves as a comprehensive platform for accessing information on our sustainable bioenergy solutions, innovative technologies, and environmental initiatives. It highlights how our offerings support industries and communities in transitioning towards cleaner energy, while reflecting our commitment to sustainability and environmental stewardship. Additionally, we provide convenient access to resources such as our internal helpdesk, service catalogues, email support, and onboarding materials, enabling users to easily explore our solutions and obtain the necessary assistance.

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

TruAlt Bioenergy supports local farmers by providing knowledge on sustainable bioenergy solutions through interactive workshops, demonstration farms, and educational materials. We also engage with agricultural experts and participate in industry forums to encourage environmentally responsible practices, including FOM and LFOM. Continuous support and training are provided to facilitate the adoption of sustainable methods. In addition, we conduct regular training programs, share user manuals, and implement IT policies to ensure smooth adoption and responsible use of our solutions.

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

To ensure effective communication with consumers regarding any potential disruption or discontinuation of essential services, the company has implemented multiple notification channels. These include email alerts, MS Teams notifications, system downtime messages, and IT helpdesk communications, ensuring timely, clear, and efficient dissemination of information to all stakeholders.

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

Not Applicable



BOARD'S REPORT



BOARD'S REPORT

Dear Members,

Your directors are pleased to present the Fifth (5th) Board's Report of your Company on the operations and performance along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report thereon, for the financial year ended on March 31, 2026 ("year under review/FY2025-26/FY2026")

1. FINANCIAL RESULTS

The key highlights of the financial performance of the Company for the Financial Year 2025-26 are provided below:

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	1,70,465.34	1,88,011.66	1,72,750.66	1,90,772.40
Other income	6,828.35	6,058.94	8,645.25	6,080.38
Total income	1,77,293.69	1,94,070.60	1,81,395.91	1,96,852.78
Expenses;				
Operating Expenditure	1,42,151.93	1,58,292.28	1,43,775.27	1,59,858.03
Depreciation and amortization expenses	8,409.08	6,459.57	8,622.76	6,689.37
Total Expenses	1,50,561.01	1,64,751.85	1,52,398.03	1,66,547.4
Profit before finance cost, exceptional items and tax	26,732.68	29,318.75	28,997.88	30,305.38
Finance cost	15,785.20	14,103.64	16,002.41	14,361.10
Profit before Exceptional Items and tax	10,947.48	15,215.11	12,995.47	15,944.28
Add/(Less): Exceptional Items	-	-	-	-
Profit before Tax	10,947.48	15,215.11	12,995.47	15,944.28
Tax expense-deferred tax	(2,944.48)	(1,153.58)	3,308.49	1,280.43
Profit after Tax	8,003.00	14,061.53	9,686.98	14,663.85
Total other comprehensive income / (losses)	23.20	0.36	23.20	0.40
Total Comprehensive income	8,026.20	14,061.89	9,710.18	14,664.25
Opening Balance of Retained Earnings	23726.64	6118.38	23873.32	5662.70
Closing Balance of Retained Earnings	31752.84	23726.64	32436.04	23873.32
Earnings per share (EPS):				
Basic (in ₹)	10.23	20.08	12.30	20.94
Diluted (in ₹)	10.23	20.08	12.30	20.94

Note: The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").



2. COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

TruALT Bioenergy Limited ("TruALT" or "the Company") is a fast-growing renewable energy company engaged in the manufacturing and sale of ethanol and allied bioenergy products. Since commencing its commercial operations in Financial Year 2022-23, the Company has established itself as an emerging participant in India's clean energy ecosystem, contributing to the nation's energy security and sustainability objectives.

Driven by a commitment to innovation, operational excellence, and environmental stewardship, TruALT plays a pivotal role in supporting the Government of India's ethanol blending programme and the transition towards greener and more sustainable energy solutions. The Company continuously strives to enhance its production capabilities, optimize resource utilization, and create long-term value for all stakeholders through responsible and sustainable business practices.

The standalone revenue from operations for FY 2025-26 decreased by approximately 9.33% over the previous FY 2024-25 and stood at ₹1,70,465.34 Lakhs as against ₹ 1,88,011.66 Lakhs in the FY 2024-25. The revenue was significantly impacted due to a sharp reduction in lifting by OMCs despite operational readiness and available production capacities. Further, the revenue was also impacted by delays in implementation and execution relating to the pending 15 crore litre allocation following the Hon'ble Karnataka High Court order.

The profit after tax for the FY 2025-26 decreased by approximately 43.09% over FY 2024-25 and stood at ₹8,003 Lakhs as against ₹14,061.53 Lakhs in the FY 2024-25. The decrease in Profit After Tax (PAT) during the year under review was primarily attributable to an increase in finance costs arising from additional working capital facilities availed by the Company to support its business operations and also interest incurred on the account of grain-based plant established during the year. Further, the depreciation expenses increased on account of addition to fixed assets during the year due to capitalization of grain-based plant to the extent of 1300 KLPD. Consequently, despite growth in the Company's operations, the higher finance costs and depreciation charges had an impact on the profitability for the year. Total comprehensive income for the FY 2025-26 is ₹8,026.20 Lakhs as against ₹14,061.89 Lakhs in the FY 24-25.

On a consolidated basis, the revenue from operations for FY 2025-26 decreased by approximately 9.45% over FY 2024-25 and stood at ₹1,72,750.66 Lakhs as against ₹1,90,772.40 Lakhs in FY 2024-25. The profit after tax for the FY 2025-26 decreased by approximately 34.57% over previous year and stood at ₹9,594.76 Lakhs, as against ₹14,663.85 Lakhs in the FY 2024-25.

A detailed analysis of the performance, consolidated as well as standalone, is provided in the Management Discussion and Analysis Report, which form part of the Annual Report.

The Company did not undergo any change in the nature of its business during FY 2025-26.



3. DIVIDEND

Considering the capital-intensive nature of the business, the business growth plan of the Company and with a view to plough back profits, your Board has not recommended any dividend for consideration of its members at the ensuing Annual General Meeting ('AGM') to build a strong base for long-term sustainable growth.

4. DIVIDEND DISTRIBUTION POLICY

Pursuant to the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company had formulated a dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board, while determining the distribution of dividend to the shareholders.

The dividend distribution policy was approved at the meeting of the Board held on March 21, 2024. The aforesaid policy is available on the website of the Company and can be accessed at <https://www.trualtbioenergy.com/Dividend Policy>

5. TRANSFER TO RESERVE

During the financial year under review, no amount was transferred to the General Reserve.

6. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Listing Regulations and Section 129 of the Companies Act, 2013 ("Act") read with the rules made thereunder, Consolidated Financial Statements of the Company for the financial year 2025-26 have been prepared in compliance with applicable accounting standards. The audited financial statements of the Company and its subsidiary have been approved by the board of directors of respective entities.

During the year under review, the Board of Directors reviewed the affairs of the subsidiary Companies in accordance with Section 129(3) of the Act.

Consolidated Financial Statements together with the statutory auditor's report thereon form part of this Annual Report.

7. SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2026 was ₹ 570,00,00,000 (Rupees Five

Hundred Seventy Crore Only) comprising of ₹ 100,00,00,000 (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹ 10/- (Rupee Ten Only) each and ₹ 4,70,00,00,000 (Four Hundred Seventy Crores Only) divided into 4,70,00,000 (Four Crore Seventy Lakhs) Preference Shares of ₹ 100/- (Rupee Hundred Only) each.

Issued, Subscribed and Paid-up Share Capital

The Issued, Subscribed and Paid-up Equity Share capital of the Company as on March 31, 2026 stood at ₹85,75,25,910 (Rupees Eighty Five Crore Seventy Five Lakhs Twenty Five Thousand Nine Hundred Ten Only) comprising of 8,57,52,591 (Eight Crore Fifty Seven Lakhs Fifty Two Thousand Five Hundred Ninety One) equity shares of ₹ 10/- (Rupee Ten Only) each.

Allotment of Equity shares through Initial Public Offering

During the year under review, the Company successfully completed its Initial Public Offering ("IPO") and allotted 1,51,20,967 (One Crore Fifty-One Lakh Twenty Thousand Nine Hundred and Sixty-Seven) Equity Shares of face value ₹ 10/- each at an issue price of ₹ 496/- per Equity Share pursuant to the fresh issue component of the IPO. The IPO comprised a fresh issue of 1,51,20,967 Equity Shares by the Company and an Offer for Sale of 18,00,000 (Eighteen Lakh) Equity Shares by the selling shareholders. Consequently, the paid-up equity share capital of the Company increased by ₹ 15,12,09,670/- upon allotment of the aforesaid Equity Shares.

During FY 2025-26, the Company did not issue any convertible securities. Further, there were no outstanding convertible securities as on March 31, 2026.

During the period under review, the Company has neither issued shares with differential rights as to Dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any scheme. The Company has not issued any debentures, bonds or any non-convertible instruments. The Company has not done any buy back during the FY 2025-26.



8. MAJOR EVENTS AND KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

Share Subscriptions and Shareholders Agreement (SSSHA) with GAIL India Limited ("GAIL")

During the year under review, the Company achieved a significant strategic milestone by entering into a Share Subscription and Shareholders' Agreement ("SSSHA") with GAIL (India) Limited ("GAIL"), a Maharatna Public Sector Undertaking and one of India's leading natural gas companies, with the objective of accelerating the development of the Compressed Bio-Gas (CBG) sector in India.

Pursuant to the terms of the agreement, GAIL acquired a 49% equity stake in Leafiniti Bioenergy Private Limited, a subsidiary of the Company, while the Company holds the remaining 51% equity stake, thereby retaining management control. This strategic partnership represents a significant step towards strengthening the Company's presence in the renewable energy and biofuels sector and underscores the confidence of a leading public sector enterprise in the Company's vision and capabilities.

The collaboration is expected to leverage the complementary strengths of both partners to develop and scale CBG projects across the country, contributing to India's energy transition, energy security, and sustainability objectives. Through this partnership, the Company aims to create a robust and integrated ecosystem for Compressed Bio-Gas, facilitating the adoption of cleaner, circular, and economically viable energy solutions. The Company firmly believes that CBG has the potential to play a transformative role in India's clean energy journey by converting agricultural and organic waste into valuable renewable fuel while promoting environmental sustainability and rural economic development.

Sustainable Aviation Fuel (SAF)

The Company has been exploring opportunities in the renewable and low-carbon energy segment,

with a particular focus on Sustainable Aviation Fuel ("SAF"). SAF is a next-generation biofuel produced from renewable feedstocks such as agricultural residues, used cooking oil, and municipal solid waste, and is considered critical for enabling the aviation industry's long-term decarbonisation targets.

As part of the Company's strategic initiative to diversify into high-growth green fuel segments, the Company has entered into a non-binding Memorandum of Understanding ("MoU") with the Andhra Pradesh Economic Development Board (APEDB), the Government of Andhra Pradesh's nodal agency for promoting large-scale industrial and infrastructure investments. The MoU provides a framework for the potential establishment of a Sustainable Aviation Fuel production facility in the State of Andhra Pradesh.

The proposed project is envisaged to involve a total investment of approximately ₹2,250 crore, to be developed in phases, subject to detailed feasibility assessments, technology evaluation, and confirmation of commercial viability. The project structure, financing plan, and implementation schedule will be finalised upon completion of the feasibility studies and due-diligence processes, and thereafter through the execution of definitive agreements.

This MoU is expected to enable the Company to:

- To strengthen its positions as an early entrant in India's emerging SAF ecosystem;
- Align with India's national biofuel policy and long-term net-zero commitments;
- Leverages State Government support through APEDB for land, infrastructure, and regulatory facilitation;
- Provides potential access to carbon credits and ESG-linked investment opportunities; and
- Enhances Trualt Bioenergy's strategic visibility as a forward-looking clean energy company.



Initial Public Offering (IPO)

During the year under review, the Company received in-principal approval for listing of its equity shares of face value of Rs. 10/- each from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on October 1, 2025.

The Initial Public Offer ("IPO" or "Issue") was made for 1,69,20,967 (One Crore Sixty Nine Lakhs Twenty Thousand Nine Hundred Sixty Seven) equity shares of face value of ₹10/- (Rupees Ten Only) each at an offer price of ₹496/- (Rupees Four Hundred Ninety Six Only) per equity share (including a share premium of ₹486/- per equity share) ("Offer Price") aggregating to ₹839,27,99,632/- (Rupees Eight Hundred Thirty Nine Crores Twenty Seven Lakhs Ninety Nine Thousand Six Hundred and Thirty Two Only) (the "Offer").

The Offer comprised of:

- A fresh issue of 1,51,20,967 (One Crore Fifty-One Lakh Twenty Thousand Nine Hundred and Sixty-Seven) equity shares by the Company aggregating to ₹749,99,99,632 (the "Fresh Issue") and
- An Offer for Sale of 18,00,000 (Eighteen Lakh) equity shares aggregating to ₹89,28,00,000 (the "Offer for Sale").

The issue opened on September 25, 2025 and closed on September 29, 2025. The IPO received an overwhelming response from investors across all categories and was fully subscribed by the second day of bidding. By the close of the issue, the IPO was oversubscribed by approximately 75.02 times. The portion for Qualified Institutional Bidders ('QIBs') witnessed a significant 165.15 times subscription, while the portion reserved for non-institutional investors witnessed 103.04 times and the retail portion 10.62 times subscription, reflecting strong investor confidence in the Company's business model and future prospects.

After successful completion of bidding process, The IPO Committee at its meeting held on September 29, 2025 approved the allotment of the aforesaid equity shares of the Company. The issue was led by book-running lead managers viz. DAM Capital Advisors Limited and SBI Capital Markets Limited.

Further, pursuant to successful completion of the IPO the equity shares of the Company were listed on the main boards of the NSE and BSE with effect from October 3, 2025.

The status of utilization of the proceeds raised through the IPO as on March 31, 2026 is set out below;

(₹ in Crore)

Sl. No.	Object of Issue	Amount allocated as per Offer Document	Amount utilised as on March 31, 2026
1	Funding capital expenditure towards setting up multi-feed stock operations to pave-way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity	150.68	140.14
2	Funding working capital requirements	425.00	425.00
3	General Corporate Purposes	81.36	81.36
4	Issue expenses	92.96	73.71
	Total	750.00	720.21

CRISIL Ratings Limited has been appointed as the Monitoring Agency for monitoring the utilisation of the IPO proceeds. Based on the monitoring reports received, there has been no deviation or variation in

the utilisation of the proceeds from the objects of the Issue as stated in the Prospectus. The Company has also complied with the reporting requirements under Regulation 32 of the SEBI Listing Regulations.



Joint venture with Sumitomo Corporation, Japan

During the year under review, the Company entered into a Joint Venture Agreement with Sumitomo Corporation ("SC") on November 11, 2025, marking a significant milestone in the Company's growth strategy and strengthening its position in the rapidly evolving Compressed Bio-Gas ("CBG") sector.

Pursuant to the terms of the Joint Venture, SC agreed to acquire a 49% equity stake in TruAlt Gas Private Limited (TGPL), a subsidiary of the Company, whereas the company continues to hold remaining 51% equity stake, thereby retaining the management control. This collaboration reflects confidence in the Company's business model, execution capabilities, and long-term growth prospects. The partnership combines the Company's expertise in the bioenergy sector with SC's global experience, technological capabilities, and international network, thereby creating a strong platform for the development of sustainable energy infrastructure in India.

Under the Joint Venture, TGPL proposes to establish CBG plants at five identified locations. Construction activities have already commenced at three of these sites, demonstrating significant progress in the implementation of the project. Of the three plants currently under development, one plant is expected to be commissioned during the second quarter of FY 2026-27, while the remaining two plants are expected to commence operations during the third quarter of FY 2026-27.

The Joint Venture is expected to play a pivotal role in advancing the Company's vision of creating a scalable and sustainable bioenergy ecosystem. It also aligns with India's objectives of promoting renewable energy, reducing dependence on fossil fuels, strengthening energy security, and fostering a circular economy through the productive utilization of agricultural and organic waste. The Company believes that this strategic collaboration will create long-term value for stakeholders while contributing meaningfully to India's clean energy transition.

Diversification from Mono Feed Operations to Multi-Feed Ethanol Manufacturing

During the year under review, the Company undertook a significant strategic initiative to

diversify its ethanol manufacturing operations from a mono-feed model to a multi-feed production platform. This transition aimed at enhancing operational flexibility, optimizing feedstock utilization, and reducing dependence on any single raw material source.

The multi-feed capability will enable the Company to utilize a wider range of feedstocks subject to regulatory approvals and market availability, thereby improving supply chain resilience and mitigating risks associated with fluctuations in feedstock prices and availability. The diversification is also expected to enhance production efficiency, improve capacity utilization, and strengthen the Company's ability to respond to evolving market dynamics and government policies relating to ethanol blending and renewable fuels.

This strategic transformation is aligned with the Company's long-term growth objectives and commitment to sustainable operations. By broadening its feedstock base, the Company seeks to improve operational competitiveness, create greater value for stakeholders, and reinforce its position as a reliable contributor to India's ethanol blending programme and clean energy transition.

The Company believes that the adoption of a multi-feed manufacturing model will provide a strong foundation for future growth while ensuring greater business sustainability and operational excellence.

Acquisition of TruAlt Gas Private Limited

During the year under review, the Company acquired a 51% stake in TruAlt Gas Private Limited ("TGPL") for an aggregate amount of ₹ 8.42 Cr, thereby making TGPL a subsidiary of the Company. The acquisition aligns with the Company's strategic objective of strengthening its presence in the renewable energy and bioenergy sector, particularly in the Compressed Bio-Gas ("CBG") business.

Subsequent to the acquisition, the Company invested an additional sum of ₹ 19.99 Crore in the equity share capital of TGPL to support its business operations, project development activities and capital expenditure requirements relating to the establishment and implementation of CBG projects



The acquisition and subsequent investment are expected to strengthen the Company's position in the clean energy sector and support its long-term growth strategy.

Biofuel Dispensing Stations:

As part of its commitment towards promoting clean energy solutions and strengthening the biofuel ecosystem in India, the Company has undertaken initiatives for the establishment and operation of Biofuel Dispensing Stations. These stations are intended to facilitate the retail distribution of sustainable biofuels and support the adoption of alternative fuels by end consumers.

The Company's efforts in this area are aligned with the Government of India's vision of enhancing energy security, reducing dependence on fossil fuels, and promoting environmentally sustainable transportation solutions. The Biofuel Dispensing Stations form an integral part of the Company's strategy to create an end-to-end bioenergy value chain and expand market access for biofuels.

During the year under review, the Company operated seven (7) retail fuel stations engaged in the dispensing of biofuels. These stations form an integral part of the Company's downstream distribution infrastructure and support its objective of enhancing market access for sustainable fuels.

Currently 4 more retail fuel outlets are under construction and nearly 76 prospective locations strategically shortlisted for future expansion. The Company remains focused on expanding its biofuel distribution network, improving operational efficiencies, and supporting the transition towards cleaner energy alternatives in line with national energy and environmental objectives.



9. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2026, the Company has the following subsidiary companies:

Sl. No.	Name of Subsidiary	Status
1	Leafiniti Bioenergy Private Limited	Subsidiary
2	TruAlt Gas Private Limited	Subsidiary

Note: During the year under review, Leafiniti Bioenergy Private Limited ceased to be the Wholly Owned Subsidiary (WOS) by virtue of capital infusion by GAIL India Limited.

The Company does not have any Associate Company as defined under the Companies Act, 2013.

The Company, through its subsidiaries, has entered into strategic collaborations with leading industry partners for the development and implementation of Compressed Bio-Gas (CBG) projects as follows:

The Company has collaborated with Sumitomo Corporation, Japan, for the implementation of four Compressed Bio-Gas (CBG) plants in Karnataka, each having a production capacity of 20 TPD (Tonnes Per Day) in TruAlt Gas Private Limited.

The Company has collaborated with GAIL (India) Limited for the development and implementation of six Compressed Bio-Gas (CBG) plants at strategic locations across Karnataka and Maharashtra, each having a production capacity of 12 TPD (Tonnes Per Day) in Leafiniti Bioenergy Private Limited.

These collaborations are aimed at strengthening the Company's presence in the renewable energy and biofuel sector and contributing towards sustainable energy development.

During the year under review, None of the Subsidiary was identified as the material subsidiary of the Company as per the Listing Regulations.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with Regulation 16 of the SEBI Listing Regulations, can be accessed on the Company's website at [https://www.trualtbioenergy.com/Policy for Determining Material Subsidiaries.pdf](https://www.trualtbioenergy.com/Policy%20for%20Determining%20Material%20Subsidiaries.pdf)



11. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY(IES)

Leafiniti Bioenergy Private Limited

Leafiniti Bioenergy Private Limited ("Leafiniti") is engaged in the business of production and sale of Compressed Bio-Gas ("CBG") and allied by-products, including Fermented Organic Manure ("FOM") and Liquid Fermented Organic Manure ("LFOM"). The Company utilizes sustainable feedstock sources such as sugarcane press mud, agricultural residues and other organic biomass for the generation of renewable energy and value-added organic fertilizers through environmentally responsible processes.

The Company currently operates one Compressed Bio-Gas (CBG) plant at Hipargi-Mygur Village, Taluka-Jamkhandi, Bagalkot-587119, Karnataka, with an installed production capacity of 10.20 TPD, which serves as its flagship operational facility.

During the year under review, the Company continued to strengthen its operational capabilities and expand its footprint in the bioenergy sector. The strategic partnership with GAIL (India) Limited, under which GAIL acquired a 49% equity stake in the Company, is expected to accelerate the development of additional CBG projects and support the creation of a robust bioenergy ecosystem. Leveraging its operational expertise and strategic collaborations, Leafiniti is well-positioned to contribute meaningfully to India's renewable energy transition and the Government's Sustainable Alternative Towards Affordable Transportation (SATAT) initiative.

During FY 2025-26, the Company delivered a strong financial performance, reflecting the successful scale-up of its operations and continued focus on operational excellence. Revenue from operations increased to ₹ 4,043.09 Lakhs as compared to ₹ 2,760.74 Lakhs in the previous financial year, registering a growth of approximately 46%.

The Company recorded a Profit Before Tax (PBT) of ₹ 2,184.61 Lakhs as against ₹ 770.22 Lakhs in the previous year, representing a significant growth of approximately 184%. Profit After Tax (PAT) stood at ₹ 1,805.78 Lakhs as compared to ₹ 633.04 Lakhs in the previous year, reflecting an impressive growth of approximately 185%.

The Company's net worth increased to ₹ 4,107.85 Lakhs as on March 31, 2026, demonstrating its strong financial position and ability to generate sustainable value. The robust financial performance underscores the Company's operational efficiency, prudent financial management, and growing market presence in the Compressed Bio-Gas (CBG) sector. The Company remains well-positioned to capitalize on emerging opportunities in the renewable energy landscape and continue its growth trajectory while contributing to India's clean energy and sustainability objectives.

TruAlt Gas Private Limited

TruAlt Gas Private Limited was incorporated on September 6, 2024, with the objective of carrying on the business of developing, establishing, operating and maintaining Compressed Bio-Gas (CBG) plants and undertaking activities related to the production, processing, distribution and sale of biofuels and other renewable energy products.

The Company has been incorporated for implementation of 4 Compressed Bio-Gas (CBG) plants having capacity of 20 TPD each in Karnataka in collaboration with Sumitomo Corporation.

The project is presently under implementation. The Company did not have any operational revenue during the year under review. Hence the disclosure under this section is not required.

The Board regularly reviews the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is annexed as **Annexure-"A"** to this report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.



As on March 31, 2026, the Board of Directors of the Company comprised of Seven (7) Directors with an optimum balance of Executive and Non-Executive Directors, including One Women Director. Of these, three (3) directors were Non-Executive Independent Directors, three (3) were Executive Directors and one (1) was Non-Executive Woman Director.

The Chairperson of the Board is a Non-Executive Independent Director, providing effective leadership and ensuring an appropriate balance between executive and non-executive participation in the governance of the Company.

During the year under review there were no change in the composition of the Board except;

- Mr. Y. B. Ramakrishna was redesignated as the Chairman and Independent director of the Company for a period of 1 year till March 31, 2026 w.e.f. May 13, 2025.
- Mr. Vishal Nirani (DIN: 08434032), who was serving on the Board of Directors as Whole Time Director, was re-designated as the Executive Director of the Company by the Board of Directors in its meeting held on July 26, 2025.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vishal Nirani (DIN: 08434032) retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment and the requisite details pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice convening the ensuing AGM.

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under Section 149(6) of the Act read with Regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding them meeting the prescribed

criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the SEBI Listing Regulations.

In the Board's opinion, all the Independent Directors are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

Pursuant to the provisions of Section 203 of the Act, Mr. Vijaykumar Murugesh Nirani, Managing Director, Mr. Anand Kishore, Chief Financial Officer and Mr. Monu Kumar, Company Secretary and Compliance Officer are the Key Managerial Personnel's ("KMPs") of the Company as on March 31, 2026.

During the year under review, following changes have taken place in the Key Managerial Personnel of the Company;

- Mr. Sudheer Sannapaneni ceased to be the Company Secretary and Compliance Officer of the Company with effect from May 31, 2025.
- Mr. Deepak Kumar Gulati was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 6, 2025 and subsequently ceased to hold his office with effect from October 28, 2025.
- Mr. Monu Kumar was initially appointed as the Interim Company Secretary and Compliance Officer on January 9, 2026, Subsequently, he was redesignated as the Company Secretary and Compliance Officer of the Company with effect from February 3, 2026.

13. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance note issued by SEBI in this regard. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committees, Chairperson of the Board and director evaluation. A meeting of the independent directors was held on March 13, 2026, where they reviewed and discussed



the feedback on the functioning of the Board, Board Committees, Chairperson and other directors including Executive Directors. The Nomination and Remuneration Committee at its meeting held on March 30, 2026, also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairperson and other directors. The Board at its meeting held on March 30, 2026, reviewed and discussed the feedback of the evaluations. The area of improvements as highlighted by the evaluation exercise shall be implemented to further strengthen the corporate governance of the organisation.

14. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company has in place a structured induction and Familiarisation Programme for all its directors including the Independent Directors. They are regularly updated on all business-related issues and new initiatives. They are facilitated to visit the various plants of the Company to familiarise them with the manufacturing facilities, processes, products, etc. of the Company and the CSR initiatives taken by the Company towards Social well-being.

They are also informed of the important policies of the Company including the "Code of Conduct for Directors and Senior Management Personnel" and the "Code of Conduct for Prevention of Insider Trading".

The details of Familiarisation Programs imparted to Independent Directors during the financial year 2025-26 are available on the website of the Company at <https://www.trualtbioenergy.com/Familiarization>

15. POLICY ON APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy, which, inter alia, lays down the criteria for appointment, remuneration, evaluation and cessation of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the SEBI Listing Regulations.

The details of the Policy, including the criteria for determining qualifications, positive attributes and independence of Directors, are provided in the Corporate Governance Report and are also

available on the Company's website at https://www.trualtbioenergy.com/Nomination_and_Remuneration_Policy.pdf

16. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 13, 2026, without the presence of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board and noted the outcome of the Board and Committee performance evaluation process for the FY 2025-26.

17. MEETINGS OF THE BOARD AND ITS COMMITTEES

Twelve (12) meetings of the Board were held during the year under review. The necessary quorum was present for all the meetings. The maximum interval between any two Board meetings did not exceed 120 days. For details of meetings and composition of the Board and Committees of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. That they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in



accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. That they have prepared the annual accounts on a 'going concern basis';

e. That they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and

f. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has provided loans and guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of Loans and Guarantee provided, and Investments made by the Company are given in Annexure "B" forming part of the report.

20. RELATED PARTY TRANSACTIONS

All related party transactions entered in FY 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval of the Audit Committee was obtained for repetitive transactions and such transactions were reviewed on a quarterly basis.

Further, the Company has obtained a benchmarking / arm's length pricing report from M/s. B B S R & Associates LLP, an independent external agency, confirming that the pricing methodology and terms of the proposed transactions are at arm's length and in the ordinary course of business.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, 2015, all material related party transactions and subsequent material modification as defined in the policy on materiality of related party transaction shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions

whether the entity is a related party to the particular transaction or not.

Further, as per Regulation 23(1) of SEBI Listing Regulations, 2015, transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover on scale-based materiality thresholds as prescribed under revised RPT framework for listed entities, effective from December 19, 2025, as per the last audited financial statements of the listed entity,

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

21. CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, "TruAlt" is committed to creating a positive impact on society through well-structured initiatives and community development programs. Our CSR initiatives are guided by clearly defined sustainability goals that align with stakeholder interests and support sustainable business growth.

These initiatives are implemented through Nirani Foundation (NF)—the dedicated CSR and philanthropic arm focused on rural development, skill and training, education, healthcare, and women's empowerment. It actively supports agriculture, irrigation, and self-employment training to improve livelihoods in surrounding communities as part of its CSR initiatives.

Our initiatives aim to empower underserved youth and women by equipping them with essential skills that enable dignified and self-sufficient lives. At Nirani Foundation Centre, we adopt modern pedagogical approaches to provide holistic education to underprivileged women and children, ensuring they receive quality support tailored to their needs. We also focus on strengthening remedial programs in government schools to bridge educational gaps and foster critical thinking.



Since inception, our CSR initiatives have impacted over 300,000 lives (directly and indirectly) across more than seven states in India. Our work continues across identified thematic areas to support the overall development of communities.

The Company constituted Corporate Social Responsibility Committee in accordance with the provisions of the Act.

During the year under review, the Company had spent a sum of ₹ 1,64,50,000/- (Rupees One Crore Sixty Four Lakhs Fifty Thousand Only) towards its CSR obligation for FY 2025-26. Further, the Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for FY2025-26.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Company has formulated the CSR Policy which can be accessed on the Company's website at <https://www.trualtbioenergy.com/CSR Policy>

In terms of Section 135 of the Act read with Rule 8 of the CSR Rules as amended, the Annual Report on CSR Activities undertaken by the Company during the Financial Year 2025-26 are provided in **Annexure "E"** forming part of this Report.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **Annexure "F"** forming part of this Report.

23. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and believes that sound governance practices are essential for enhancing stakeholder value and ensuring sustainable growth.

During the financial year under review, the Company has complied with all the applicable mandatory requirements of Corporate Governance as prescribed under Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except with respect to the appointment of a Woman Independent Director on the Board. The Company is in the process of appointing a Woman Independent Director on its Board in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment could not be completed during the reporting period due to the ongoing identification and evaluation of a suitable candidate. The Board is actively pursuing the appointment process and is committed to ensuring compliance with the applicable regulatory requirements at the earliest.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance is enclosed which forms an integral part of this Report. The Report on Corporate Governance, together with a certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is annexed to and forms part of this Report.

The Managing Director and Chief Financial Officer have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the Listing Regulations.

24. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy on the recommendation of the Nomination and Remuneration Committee.



The Policy lays down the criteria for appointment, re-appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also includes the criteria for determining qualifications, positive attributes, independence of Directors, Board diversity and evaluation of the performance of the Board, its Committees and individual Directors.

The NRC Policy of the Company can also be accessed on the Company's website at https://www.trualtbioenergy.com/Nomination_and_Remuneration_Policy.pdf

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with section 177 of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Whistle Blower Policy and has implemented a Vigil Mechanism, whereby employees, directors and other stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance of code of conduct of the Company. The policy safeguards the whistle blowers to report concerns or grievances. The Audit Committee oversees the functioning of this mechanism to ensure transparency and accountability. The Whistle-blower Policy / Vigil Mechanism is available on the Company's website at https://www.trualtbioenergy.com/Whistle_Blower_Policy

During the year under review, the Company received one (1) complaint which was withdrawn by the Complainant subsequently. It is affirmed that during the year under review none of the personnel has been denied access to the Chairman of Audit Committee.

26. RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan and its effectiveness for the Company.

The Company has also laid down the procedures to inform Board members about risk assessment and minimisation. The Risk Management Committee meets periodically, as deemed necessary, to review the effectiveness of the Company's risk management framework and to recommend appropriate enhancements. These reviews help ensure a consistent, systematic and effective approach to identifying, assessing, monitoring and mitigating risks, thereby supporting the achievement of the Company's strategic and operational objectives.

Regular assessment and review of risks, together with the implementation of appropriate mitigation measures, enable the Company to proactively identify and address emerging risks and minimise their potential impact on its operations and strategic objectives. This approach helps safeguard the interests of the Company and its stakeholders while supporting sustainable business growth.

The Risk Management Policy of the Company is made available on the website of the which can be accessed at https://www.trualtbioenergy.com/Risk_Management_Policy

27. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such Internal Financial Controls with reference to the financial statements are adequate.

The details in respect of Internal Financial Controls and its adequacy are included in the Management Discussion and Analysis, which forms part of this Report.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure "G" forming part of this Report.



In accordance with the provisions of Section 197(14) of the Companies Act, 2013, none of the Executive Directors of your Company receive any remuneration or commission from any of its subsidiaries.

29. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS). The Company has prepared these financial statements to comply in all material respects with the IND AS, notified under section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

30. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 during the year under review and as such no amount of principal or interest was outstanding as on March 31, 2026.

31. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 2nd Annual General Meeting (AGM) held on November 13, 2023, the Members approved appointment of M/s. N. M. Raiji & Co, Chartered Accountants (ICAI Registration no. 108296W) as Statutory Auditors of the Company to hold office for a period of Five (5) years commencing from the conclusion of that AGM till the conclusion of the 7th AGM of the Company to be held for the financial year 2027-2028.

The observations of Statutory Auditor in its reports on standalone and consolidated financial statements are self-explanatory and therefore do not call for any further comments.

There were no instances of fraud reported by the auditors. Further, there are no qualifications, reservations or adverse remarks contain in the Auditor's Report for the year under review.

Cost Auditors

The cost accounts and records as required to be maintained under Section 148 (1) of the Companies Act, 2013 are duly made and maintained by the Company.

M/s. S. R. Nanabhoy & Co, Cost Accountants (Firm Registration No. 000010) were the Cost Auditors of the Company for FY 2025-26. The cost audit report for FY 2025-26 submitted by the said Cost Auditors during the FY 2025-26 does not contain any qualification, reservation or adverse remark.

The Board of Directors upon recommendation of the Audit Committee has appointed M/s. S. R. Nanabhoy & Co, Cost Accountants (Firm Registration No. 000010), as the Cost Auditors for FY 2026-27. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a resolution seeking ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting of the Company.

Secretarial audit

Pursuant to the provisions of Section 204 of the Act, the Board had appointed M/s S.P. Ghali & Co, Practicing Company Secretaries (FCS No. [7037], CP No. [7537]), as the Secretarial Auditors of the Company for the financial year ended March 31, 2026, to undertake secretarial audit of the Company. A report from the secretarial auditor in the prescribed Form MR-3 for the year ended March 31, 2026 is annexed to this Report as an **Annexure "D"**

Pursuant to Regulation 24A (2) of SEBI Listing Regulations, Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. S.P. Ghali & Co, Company Secretaries, Secretarial Auditor of the Company and the same has been submitted with the stock exchange within the prescribed timelines. The said report is available on the website of the Company.



The Secretarial Audit Report contains the following observation;

The Company failed to appoint the Woman Independent Director in compliance Regulation No. 17(1)a of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Response: The Company has been making sincere and continuous efforts to identify and appoint a suitable Woman Independent Director possessing the requisite qualifications, experience, industry expertise relevant to the Company's business, and independence, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has exercised due diligence in the selection process to ensure that the proposed appointee would meaningfully contribute to the Board's effectiveness and the Company's corporate governance framework. Despite the Company's best efforts, the appointment could not be completed within the prescribed timeline due to the time involved in identifying an appropriate candidate and obtaining the necessary approvals. The matter is receiving the highest priority of the management and the Nomination and Remuneration Committee, and the Company is in the advanced stage of finalizing a suitable candidate. The appointment of a Woman Independent Director shall be placed before the Board for its consideration at the earliest possible opportunity, and the Company will ensure compliance at the earliest.

Pursuant to the provisions of Section 204 of the Companies Act and Regulation 24A of Listing Regulations, the Board of Directors, on the recommendations of the Audit Committee, in its meeting held on August 4, 2026 has recommended to the shareholders of the Company, an appointment of Mr. Deepak Sadhu, Practicing Company Secretaries, (ACS: 39541 COP: 14992) (Peer review No: 2387/2022), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31.

Mr. Deepak Sadhu, Practicing Company Secretaries, (ACS: 39541 COP: 14992) (Peer review No: 2387/2022), have given his consent to act as Secretarial Auditor of the Company and confirmed that his aforesaid appointment would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations.

Mr. Deepak Sadhu has also confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

Internal Auditors

The Board appointed M/s. ZADN & Associates, Chartered Accountants, Mumbai as the Internal Auditors of the Company for the Financial Year 2025-26, who have conducted the internal audits periodically and shared their reports and findings with the Audit Committee and follow-up actions thereon from time to time. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

32. SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

33. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at <https://www.trualtbioenergy.com/investor-relations>

34. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis is enclosed elsewhere in this Annual Report forms part of this Report.

35. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.

36. SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.



37. INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company that remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by such company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by the Company during the year ended March 31, 2026.

38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company is adhering to the Business Responsibility and sustainability Reporting (BRSR) Requirements.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed elsewhere in this Annual Report and forms an integral part of this Report.

39. CREDIT RATING

During the FY 2025-26, CRISIL Ratings reaffirmed its credit rating of "CRISIL A-/Stable" on the long-term bank facilities of the Company on October 28, 2025.

Subsequent to the close of the financial year, India Ratings & Research Private Limited ("India Ratings"), vide its press release dated April 27, 2026, assigned credit ratings to the Company. The details of the ratings assigned are provided below:

Instrument Type	Date of Issuance	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	April 27, 2026	INR17,660	IND A-/Stable/ IND A2+	Assigned

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Committee ('IC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual

harassment and it presently comprises of four (4) members out of which all members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter.

The disclosure with respect to complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows;



Sl.No.	Particulars	Details
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil

41. HUMAN RESOURCES

For the Company, fostering a strong work culture is a top priority, backed by solid HR systems and development initiatives. While changes in operations may affect employee numbers, the company is committed to maintaining an agile, high-performance, and diverse workplace. With a strong emphasis on values like innovation, customer focus, and sustainability, the Company enhances customer relationships through the collective skills and dedication of its workforce, making it a preferred employer. The Company consistently fosters harmonious industrial relations across its facilities, ensuring continuous operational excellence.

Our Company employs a diverse workforce across various departments and locations. These departments include Accounts, Administration, Civil, Co-Generation, Effluent Treatment Plant, Electrical, Environment, HR, Instrumentation, Industrial Relations (IR), Mechanical, Welding, Production, Process, Quality Assurance and Quality Control, Research and Development (R&D), Purchase, Security, Sales, Stores, and Water Treatment Plant. Additionally, we engage independent contractors who oversee on-site contract labour for specific ancillary operations. Our operations have been free from major work stoppages due to labour disputes or work cessation. Our attrition rates reflect stable employee retention efforts during these periods. For more details on Human Resources kindly refer management discussion and analysis report.

42. HEALTH, SAFETY AND SECURITY MEASURES:

Ensuring the safety and well-being of our workforce is paramount at our Company. We maintain stringent health, safety, and security measures across all our facilities. As responsible corporate citizens, we prioritize human health and safety,

strictly adhering to Occupational Health and Safety management standards. This commitment is ingrained in our daily operations, integrating responsibilities for occupational health, hygiene, and safety seamlessly. Regular safety inspections and audits are conducted at all plants and project sites to uphold these standards. Furthermore, we actively promote health and safety awareness through programs across our locations, fostering a culture of well-being among our employees.

The Company places utmost importance on the safety and well-being of its employees. Through proactive implementation of precautionary measures and rigorous safety protocols, we demonstrate our unwavering commitment to protecting our workforce from potential risks. By consistently enforcing preventive safeguards at all our plants and sites, we ensure a secure and safe work environment for everyone.

43. OTHER DISCLOSURES

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- The Company did not revise its financial statements during the fiscal year under review.
- There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, and this status remained unchanged at the end of the financial year.
- No valuations of the Company were conducted during the year for One Time Settlement (OTS) purposes or for obtaining loans from banks/financial institutions.



d.Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-Time Director of the Company;

e.Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;

f.Compliance with Maternity Benefit Act, 1961: The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, nursing breaks, and other prescribed benefits and entitlements for employees. The Company remains committed to supporting the health and well-being of its workforce in accordance with the law.

44. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

By order of the Board

For **TruAlt Bioenergy Limited**

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Executive Director
DIN: 08434032

Date: 28-07-2026
Place: Bengaluru



ANNEXURE "A"

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at March 31, 2026.

Part A: Subsidiaries

Details of Subsidiaries

1. Number of subsidiaries: 2 (Two)

(Amount ₹ in Lakhs)

S No.	Details	Details			
1.	CIN/any other registration number of subsidiary companies	U35201KA2024PTC192874		U11202KA2020PTC196716	
2.	Name of the Subsidiaries	TruAlt Gas Private Limited		Leafiniti Bioenergy Private Limited	
3.	Date since when subsidiary was acquired	October 27, 2025		September 18, 2023	
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	2(87)(ii)		2(87)(ii)	
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA		NA	
6	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	₹	Reporting Currency	₹
7	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Exchange Rate	Not applicable	Exchange Rate	Not applicable
8	Share capital	2321.99		2,763.92	
9	Reserves & surplus	2,730.90		1,343.93	
10	Total assets	10,050.52		7,742.17	
11	Total Liabilities	10,050.52		7,742.17	
12	Investments	-		-	
13	Turnover	Nil		4,043.09	
14	Profit before taxation	(113.21)		2,184.61	
15	Provision for taxation	(8.79)		378.83	
16	Profit after taxation	(104.42)		1,805.78	
17	Proposed Dividend	-		-	
18	% of Shareholding	51%		51%	



2. Name of subsidiaries which are yet to commence operations: 1 (One)

SI No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U35201KA2024PTC192874	TruAlt Gas Private Limited

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – Nil*

SI No.	CIN /any other registration number	Names of subsidiaries
Not Applicable		

* However, during the year under review, Leafinti Bioenergy Private Limited ceased to be the wholly owned subsidiary of the Company w.e.f. March 18, 2026.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture

1	Name of Associate/Joint Venture	Not Applicable
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	
B	Amount of investment in Associates/Joint Venture	
C	Extent of Holding %	
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8	Profit / Loss for the year	
A	Considered in Consolidation	
B	Not Considered in Consolidation	

Note: The Company, through its subsidiaries, has entered into strategic collaborations with Sumitomo Corporation in Trualt Gas Private Limited and GAIL India Limited in Leafinti Bioenergy Private Limited for the development and implementation of Compressed Bio-Gas (CBG) projects in identified location as per the agreement signed with the parties.



5. Number of associates or joint ventures which are yet to commence operations - Nil

SI No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Not Applicable		

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year – Nil

SI No.	CIN /any other registration number	Names of Associates and Joint Ventures
Not Applicable		

By order of the Board
 For **TruAlt Bioenergy Limited**

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Executive Director
 DIN: 08434032

Date: 28-07-2026
 Place: Bengaluru



Annexure-“B”

Particulars of Loan, Guarantee or Investments

Details of loans, guarantee or investments made by the Company under Section 185 & 186 of the Companies Act, 2013, during the FY 25-26 are given below:

Amount Outstanding as at March 31, 2026:

Particulars	Amount (Rs. In Lakhs)
Loans given	250.00
Guarantee given*	4,666.00
Investments made in subsidiaries	4,533.63

Loan, Guarantee and Investments made during the Financial Year 2025-26

Category	Date of Board meeting in which such loan / investment / guarantee / security approved	Details of Loan / investment / Security / Guarantee	Name of the Company in which Investment / Loan / Guarantee is made / given	Purpose of which the loan / guarantee / security is proposed to be utilized by the recipient	Amount (₹ In Lakhs)
Loan	-	-	-	-	-
Investment	October 19, 2025	Investment in the unquoted equity shares	Trualt Gas Private Limited	NA	8,42.11
	October 28, 2025	Additional Investment in the unquoted equity shares	Trualt Gas Private Limited	NA	2,000.00
Guarantee*	October 28, 2025	Corporate Guarantee on behalf of Trualt Gas Private Limited (Subsidiary) for loan availed from NABARD	Trualt Gas Private Limited	Loan shall be utilized by the subsidiary for implementation of its identified projects	4,666.00

* The Company shall provide the Corporate Guarantee worth 51% of the project cost in line with the JVA conditions with Sumitomo Corporation, in favour of NABARD as security for the term loan facility of Rs. 180.00 Cr sanctioned to Trualt Gas Private Limited (TGPL), a subsidiary Company for setting up of 3 CBG plants with a capacity of 20 TPD.

By order of the Board
For **TruAlt Bioenergy Limited**

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Executive Director
DIN: 08434032

Date: 28-07-2026
Place: Bengaluru



ANNEXURE-“C”

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Number of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Name(s) of the Related Party and Nature of Relationship	CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contract/ Arrangement/ Transaction (Including Value)	Date(s) of Approval by the Board, if any	Amount paid as advances, if any
1	Nirani Sugars Limited (Common Directors or Company in which Directors have significant influence)	U15424KA2020P LC142790	Master Supply Agreement	April 01, 2025 to March 31, 2026	1. Sale of Steam and Chemicals: ₹ 10,195.11 Lakhs 2. Purchase of Raw Materials: ₹ 87,317.92 Lakhs	May 13, 2025	-
2	Nirani Sugars Limited (Common Directors or Company in which Directors have significant influence)	U15424KA2020P LC142790	Lease Agreement	Ongoing subject to renewal every year	Lease rental of Registered office, Corporate offices and other premises. Value of the transactions during the period: ₹ 37.23 Lakhs	May 13, 2025	-
3	Leafiniti Bioenergy Private Limited (Subsidiary Company)	U11202KA2020P TC196716	Sub-Lease Agreement	Ongoing subject to renewal every year	A 250 sq. ft. portion of the Company's office at Unit No. N-1501/A, 15th Floor, World Trade Centre, Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055, is sub-leased for an amount of ₹ 30,000/- per month plus maintenance charges Value of the transactions during the period: ₹ 3.98 Lakhs	May 13, 2025	-



Sl. No.	Name(s) of the Related Party and Nature of Relationship	CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contract/ Arrangement/ Transaction (Including Value)	Date(s) of Approval by the Board, if any	Amount paid as advances, if any
4	TruAlt Gas Private Limited (Subsidiary Company)	U35201KA2024P TC192874	Sub-Lease Agreement	11 months subject to renewal every year	A 250 sq. ft. portion of the Company's office at Unit No. N-1501/A, 15th Floor, World Trade Centre, Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055, is sub-leased for an amount of ₹ 30,000/- per month plus maintenance charges Value of the transactions during the period: ₹ 3.98 Lakhs	May 13, 2025	-
5	Leafiniti Bioenergy Private Limited (Subsidiary Company)	U11202KA2020P TC196716	Transaction-based support service arrangements	Ongoing (need basis)	Charges towards support services rendered and reimbursement of expense Value of the transactions during the period: ₹ 360.41 Lakhs	May 13, 2025	-
6	Leafiniti Bioenergy Private Limited (Subsidiary Company)	U11202KA2020P TC196716	Interest Income pursuant to loan given	Repayable on demand	Interest received. Value of the transactions during the period: ₹ 18.45 Lakhs	May 3, 2024	-
7	Leafiniti Bioenergy Private Limited (Subsidiary Company)	U11202KA2020P TC196716	Master supply agreement	April 01, 2025 to March 31, 2026	Sale of diesel and steam Value of the transactions during the period: ₹ 153.46 Lakhs	May 13, 2025	-
8	TruAlt Gas Private Limited (Subsidiary Company)	U35201KA2024P TC192874	Sale agreement	NA	Sale of land Value of the transactions during the period: ₹ 69.20 Lakhs	January 9, 2026	-



***Note:** The Company has also entered into certain related party transactions in the ordinary course of business and on an arm's length basis such as payment of managerial remuneration, reimbursement of expenses, procurement of raw materials from Accutrade Global LLP, which have been disclosed in the related party disclosures forming part of the audited financial statements for the financial year 2025-26 in accordance with the applicable accounting standards.

3. Details of contracts or arrangements or transactions not in the ordinary course of business. NIL

By order of the Board
For **TruAlt Bioenergy Limited**

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Executive Director
DIN: 08434032

Date: 28-07-2026
Place: Bengaluru



ANNEXURE "D"**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the Period 01-04-2025 to 31-03-2026****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Trualt Bioenergy Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trualt Bioenergy Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Trualt Bioenergy Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the period from 01-04-2025 to 31-03-2026, complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, Minutes books, forms and returns filed and other records, maintained by Trualt Bioenergy Limited for the period from 01-04-2025 to 31-03-2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company;
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (As updated upto 3rd September, 2009; (Not Applicable to the Company during the Audit Period)
 - (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)



- (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Last amended on February 7, 2023]; (Not Applicable to the Company during the Audit Period)
- (x) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (Not Applicable to the Company during the Audit Period)

(vi) Karnataka State Pollution Control Board Act, 1974

(vii) Apprenticeship Act, 1961

(viii) Workmen Compensation Act, 1923

(ix) Factories Act, 1948

(x) Employee State Insurance, 1948

(xi) Environmental laws –

- a. Environment (Protection) Act (1986)
- b. Air (Prevention and Control of Pollution) Act (1981);
- c. Water (Prevention and Control of Pollution) Act (1974);
- d. Hazardous Waste (Management and Transboundary Movement) Rules;

(xii) Payment of Gratuity Act, 1972

(xiii) Employees Provident Fund Act, 1952

(xiv) Payment of Bonus Act, 1965

(xv) The Contract Labour (Regulation & Abolition) Act 1970

(xvi) The Payment of Minimum wages Act, 1948

(xvii) Industrial Disputes Act, 1947

Industry Specific Laws:

- (i) Electricity Act (2003);
- (ii) Energy Conservation Act (2001);
- (iii) Foreign Trade (Development & Regulation) Act (1992);
- (iv) Legal Metrology Act (2009);
- (v) Petroleum and Natural Gas Regulatory Board (PNGRB) Act;
- (vi) State specific Bioenergy Policies;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE and/or BSE Stock Exchanges;



During the period under Review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- a) During the period under review, the provisions of the Act requiring the appointment of an Independent Woman Director were applicable to the Company; however, no such appointment was made. Consequently, the Board of Directors is not duly constituted in this specific regard. Except for this deviation, the Board maintains a balance of Executive, Non-Executive, and Independent Directors, and all other changes in the composition of the Board and KMP were carried out in compliance with the Act.

I further report that:

We have not dealt with in this report any provisions relating to Audit of Accounts and the related financial records and also the provisions under Income Tax, Goods and Service Tax and Customs Act, other connected enactments the records of which have been covered under the Financial Audit.

Adequate notice is given to all Directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, apart from the following, the Company has not conducted/undertaken any specific event/s / action/s which can be considered to have a major bearing on the company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above –

1. Listing of the shares of company on the Bombay Stock exchange, with effect from 3rd October, 2025.
2. Investments in outside parties.

Place: Belagavi
Date: 22/05/2026

Name: Sudheendra P. Ghali
FCS No: 7037
CP No: 7537

UDIN: F007037H000383424
Peer Review No: S2017KR518300



Annexure to Secretarial Audit Report

**To,
The Members,
TruAlt Bioenergy Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, Goods and Service Tax, Customs Law, etc.
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time. The compliance under the industry specific laws were examined based on the list of applicable laws provided by the company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Belagavi
Date: 22/05/2026**

**Name: Sudheendra P. Ghali
FCS No: 7037
CP No: 7537**

**UDIN: F007037H000383424
Peer Review No: S2017KR518300**



ANNEXURE-“E”

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. A brief outline of the Company's CSR policy.

The Corporate Social Responsibility (“CSR”) Policy of TruAlt Bioenergy Limited reflects the Company's commitment to conducting its business in a socially, economically, and environmentally responsible manner. The Policy has been formulated in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company's CSR initiatives are aimed at creating a positive and sustainable impact on the environment, communities, consumers, employees, and other stakeholders. The Policy recognizes the importance of balancing economic growth with social development and environmental stewardship, while integrating CSR values into the Company's business objectives and operations.

The vision of the Company is to contribute to the social and economic development of communities, promote inclusive growth, and be recognized as a responsible corporate citizen committed to community welfare. Its mission is to implement meaningful CSR programmes that foster community development, social responsibility, environmental sustainability, and sustainable livelihoods.

Through its CSR activities, the Company seeks to make a material, visible, and lasting difference in the lives of disadvantaged and underprivileged sections of society. The Company allocates a dedicated CSR budget from its profits in accordance with the applicable statutory requirements and undertakes projects and programmes in areas specified under Schedule VII of the Act, thereby contributing towards sustainable and socially responsible growth.

Sl. No.	Name of Director	Designation/nature of directorship	Number of Meetings of CSR Committee held during the year	Number of meeting attended during the year
1	Ms. Sushmitha Vijaykumar Nirani	Non-Executive Director (Chairman)	1	1
2	Mr. Chandrasekhar Kanekal	Independent Director (Member)	1	1
3	Mr. Mallikarjun Bhimappa Dyaberi	Independent Director (Member)	1	1
4	Mr. Yagati B adarinarayana Ramakrishna*	Independent Director (Member)	1	1

* w.e.f. July 26, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Particular	Web-link
Composition of the CSR Committee	https://www.trualtbioenergy.com/Composition
CSR Policy	https://www.trualtbioenergy.com/CSR Policy
CSR Projects	https://www.trualtbioenergy.com/csr



4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ 82,81,37,000/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 1,65,62,740/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 1,23,891

(e) Total CSR obligation for the financial year [(b)+(c)-d]: ₹ 1,64,38,849/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,64,50,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year [6(a)+6(b)+6(c)]: ₹ 1,64,50,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 1,64,50,000/-	Nil	-	Nil	Nil	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,65,62,740
(ii)	Total amount spent for the Financial Year	1,64,50,000*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* Amount is the round off figures after adjustment of previous year excess spending of ₹ 1,23,891



7.Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund Amount (in ₹).	Date of transfer.		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount spent in the reporting Financial Year (in ₹).	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on Behalf of the Board
TruAlt Bioenergy Limited

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Sushmitha Vijaykumar Nirani
Chairman of the CSR Committee
DIN: 08356858

Date: 28.07.2026
Place: Bengaluru



Annexure “F”

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

1) The steps taken or impact on conservation of energy and the steps taken by the Company for utilizing alternate sources of energy:

In all the TBL (Trualt Bioenergy Limited) Plant units, the Company has adopted Incineration Boiler Technology of using Spent wash (Effluent from Ethanol Distillery) as Fuel along with Bagasse (Bio Mass). As a result of this, making process from Spent wash to Steam and Power by using Green Technology - Waste to Wealth concept is adopted.

The Company does not buy any Fossil fuel and do not import Energy in any form from other sources. The Company's Technology is Green and there is almost nil pollution from the Distilleries.

2) The Capital investment on energy conservation equipment is:

Business Area	Equipment	Total in Rs.
TBL Unit-1	32 TPH Boiler & 90 TPH Boiler	82,85,11,603
TBL Unit-3	60 TPH Boiler	20,10,94,763
TBL Unit-2	57 TPH Boiler	33,10,26,001
Grand Total		136,06,32,367

The incurred cost for the Incineration Boiler can be treated as capital investment on energy Conservation Equipment.

Further to note that the Company has installed Multi feedstock facilities at TBL 1 (550 KLPD), TBL 2 (450 KLPD) and TBL 4 (300 KLPD) to ensure round the year Distillery operations is also planning to add 400 KLPD multi feed plant at TBL 3 during this year. The Main feedstock is Sugarcane Syrup, Molasses, Maize and Rice. All these multi feed facilities are done by the TBL team indigenously.

B. TECHNOLOGY ABSORPTION:

- i. The Efforts made towards technology absorption: NIL
- ii. The Benefits like product improvement, cost reduction, product development, import substitution: NIL
- iii. Details of technology imported during the past 3 years reckoned from the beginning of the financial year: NIL
 - a. The details of technology import: NA
 - b. The year of import: NA
 - c. Whether the technology has been fully absorbed: NA
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
 - e. Trualt has been adopting Indian Technologies in our Distilleries and many reputed companies are providing the Robust and advanced Technology and it is being adopted in all the Distilleries. The Distilleries are fully Automated and operating through DCS (Distributed Control System) - Computer Based.
- iv. The expenditure incurred on Research and Development: - Nil



Particulars	March 31,2026	March 31,2025
Earnings	NIL	NIL
Outgo	NIL	NIL

By order of the Board
 For TruAlt Bioenergy Limited

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Executive Director
 DIN: 08434032

Date: 28.07.2026
 Place: Bengaluru



Annexure "G"

Details of Remuneration Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary and Compliance Officer in the financial year:

Name of the Director/KMP	Designation	Ratio of Remuneration of Ratio of Remuneration of each Director to median Remuneration of employees	% Increase of remuneration in Financial Year 2025-26
Mr. Vijaykumar Murugesh Nirani	Managing Director	77.32	Nil
Mr. Vishal Nirani	Executive Director	77.32	Nil
Mr. Anand Murugan	Executive Director	15.41	Nil
Mr. Anand Kishore	Chief Financial Officer	22.25	Nil
Mr. Monu Kumar	Company Secretary & Compliance Officer	-	NA

Note: The ratio of remuneration to median remuneration relates to the employees of the Company excluding its subsidiaries.

* Remuneration received in FY 26 is for part of the year and hence not stated.

- b) Percentage increase in the median remuneration of employees in the financial year 2025-26 was 11 % as compared to the previous financial year.

- c) Number of permanent employees as on 31st March, 2026 was 828.

- d) Average percentile increases in the salaries of employees other than the managerial personnel in the financial year 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof (and point out if there are any exceptional circumstances for increase in the managerial remuneration):

Average percentile increases in the salaries of employees other than managerial personnel in the financial year 2025-26 was 11%. whereas the increase in the managerial remuneration in the financial year 2025-26 was Nil. The increase in compensation of employees is guided by factors such as, market trends, internal parity and is in line with the normal pay revisions, which is linked to individual performance and the Company's performance.

- e) It is hereby affirmed that remuneration to the KMPs and senior employees of the Company are in line with the Nomination and Remuneration Policy of the Company.



f) The statement containing names of top ten employees is not applicable as the Company did not have any employee(s) who drawn remuneration in excess of the threshold as prescribed under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

g) Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@trualtbioenergy.com.

By order of the Board
For TruAlt Bioenergy Limited

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishani Nirani
Executive Director
DIN: 08434032

Date: 28-07-2026
Place: Bengaluru





CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes that good corporate governance is essential for achieving long-term growth, enhancing stakeholder value, and maintaining trust and transparency in all its dealings. The Company's philosophy on corporate governance is driven by a strong commitment to ethical business practices, integrity, accountability, and compliance with all applicable laws and regulations.

The Company recognizes that corporate governance is not merely a set of legal requirements but a framework that ensures fairness, transparency, and responsibility in its functioning. Accordingly, the Company strives to uphold the highest standards of governance in all aspects of its operations.

The Company's structure, business dealings, administration and disclosure practices are aligned to good corporate governance philosophy. The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders. The Company also aims to increase and sustain its corporate values through growth and innovation.

The Board of Directors plays a pivotal role in overseeing the governance framework and ensuring that the Company adheres to these principles in letter and spirit. Various Board Committees have been constituted to ensure focused attention on specific areas such as audit, risk management, nomination and remuneration, and stakeholder relationships.

2. BOARD OF DIRECTORS

Composition and Category of Board of Directors:

The Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

The Board of Directors of the Company is comprised of an ideal blend of executive, non-executive, and independent directors, each being an esteemed professional with significant expertise in business, finance, law, and administration that enables the Board to discharge its responsibilities and provide effective leadership and support to the business. The composition, diversity and strength of the Board is reviewed from time to time to ensure that the same is in line with the applicable laws and that it remains aligned with the strategy and long-term needs of the Company.

As on March 31, 2026, the Board has a total strength of 7 (Seven) Directors out of which 1 (One) is Managing Director, 2 (Two) is Executive Director, 1 (One) is a Non-Executive Non-Independent Director (Women), and 3 (Three) are Non-Executive Independent Directors of the Company.

The Company is in the process of appointing a Woman Independent Director on its Board in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment could not be completed during the reporting period due to the ongoing identification and evaluation of a suitable candidate. The Board is actively pursuing the appointment process and is committed to ensuring compliance with the applicable regulatory requirements at the earliest.



None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees across all companies in which he/ she is a director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than 7 (seven) listed companies. Necessary disclosures regarding Committee positions have been made by all the Directors.

The Board is of the opinion that the Independent Directors fulfil conditions specified under the Act and the Listing Regulations and are independent of the management of the Company. There were no instances with respect to resignation of an independent director before the expiry of his/her tenure.

There is no institutional nominee director on the Board of the Company.

There are no inter-se relationships between our Board members except Mr. Vijaykumar Murugesh Nirani is the brother of Mr. Vishal Nirani, and Mrs. Sushmitha Vijaykumar Nirani is wife of Mr. Vijaykumar Murugesh Nirani, Managing Director of the Company.

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors. One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment.

The detailed profile of all the Board members is available on the Company's website at www.trualtbioenergy.com.

The composition of the Board of directors, during the year and attendance during last Annual General Meeting are as under:

Sl. No.	Name of Director	Category	Date of Appointment	Attendance in last AGM
1	Mr. Yagati Badarinarayana Ramakrishna	Chairman and Non-Executive, Independent Director	26/12/2023	Yes
2	Mr. Chandrasekhar Kanekal	Non-Executive, Independent Director	18/09/2023	Yes
3	Mr. Mallikarjun Bhimappa Dyaberi	Non-Executive, Independent Director	06/12/2023	Yes
4	Mr. Vijaykumar Murugesh Nirani	Managing Director	31/03/2021	Yes
5	Mr. Vishal Nirani	Executive Director	31/03/2021	Yes
6	Ms. Sushmitha Vijaykumar Nirani	Non-Executive, Non-Independent Director	18/09/2023	Yes
7	Mr. Durairaj Anand Murugan Jakkampati	Executive Director	06/12/2023	No

Directorship and Memberships of Board Committees:

Number of directorship/committee positions of directors as on March 31, 2026 (including the Company):



Sl. No.	Name of Director	Directorships			Committee position in listed and unlisted public companies	
		Listed companies	Unlisted Public	Private Companies	As a Member	As Chairperson
1	Mr. Yagati Badarinarayana Ramakrishna	1	-	-	-	-
2	Mr. Chandrasekhar Kanekal	2	-	1	3	2
3	Mr. Mallikarjun Bhimappa Dyaberi	1	-	-	1	2
4	Mr. Vijaykumar Murugesh Nirani	2	-	5	1	-
5	Mr. Vishal Nirani	2	1	4	1	-
6	Ms. Sushmitha Vijaykumar Nirani	1	-	1	-	-
7	Mr. Durairaj Anand Murugan Jakkampati	1	-	-	1	-

* For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded. Only the Audit Committee and the Stakeholders' Relationship Committee, are considered for the purpose of reckoning committee positions

Names of the other listed entities where the Directors are holding directorship, as on March 31, 2026:

As at the end of financial year 2025-26, Mr. Chandrasekhar Kanekal, Independent Director of the Company holds directorship in 63 Moons Technologies Limited which is a listed entity. Mr. Vijaykumar Murugesh Nirani, Managing Director and Mr. Vishal Nirani, Executive Director also hold directorship in Riga Sugars Co Ltd which is a listed Company.

Except above, no other director of the Company had held directorship in any other listed companies.

Number of Board meetings:

During the Financial Year 2025-26, the Board of Directors met Twelve (12) times on May 13, 2025, July 26, 2025, September 6, 2025, September 19, 2025, September 29, 2025, October 19, 2025, October 28, 2025, November 11, 2025, January 9, 2026, February 3, 2026, February 23, 2026 and March 30, 2026. The statement below tabulates the attendance of each of the director at the aforesaid Board meetings:

Sl. No.	Name of Directors	Date of the Meeting											
		13.05. 2025	26.07. 2025	6.09. 2025	19.09. 2025	29.09. 2025	19.10. 2025	28.10. 2025	11.11. 2025	09.01. 2026	03.02. 2026	23.02. 2026	30.03. 2026
1	Mr. Yagati Badarinarayana Ramakrishna	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	LOA	✓
2	Mr. Chandrasekhar Kanekal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Mallikarjun Bhimappa Dyaberi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Vijaykumar Murugesh Nirani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	LOA	✓
5	Mr. Vishal Nirani	✓	LOA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Ms. Sushmitha Vijaykumar Nirani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Mr. Durairaj Anand Murugan Jakkampati	✓	✓	LOA	LOA	✓	✓	✓	✓	LOA	✓	✓	✓



Shareholding of directors:

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Sl. No.	Name of the Director	Category	No. of Shares held
1	Mr. Yagati Badarinarayana Ramakrishna	Non-Executive Independent Director	-
2	Mr. Chandrasekhar Kanekal	Non-Executive Independent Director	-
3	Mr. Mallikarjun Bhimappa Dyaberi	Non-Executive Independent Director	-
4	Mr. Vijaykumar Murugesh Nirani	Managing Director	1,53,36,841
5	Mr. Vishal Nirani	Executive Director	1,53,25,071
6	Ms. Sushmitha Vijaykumar Nirani	Non-Executive Director	1,45,74,868
7	Mr. Durairaj Anand Murugan Jakkampati	Executive Director	-

Note: The Company has not issued any convertible instruments

Details of Familiarization programmed imparted to Independent Directors for FY 2025-2026

In terms of Regulation 25 of the Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such programmes for familiarisation of the Independent Directors are put on the website of the Company at the following web-link <https://www.trualtbioenergy.com/Familiarization>

Skills/expertise/experience of the board of directors

The Board had identified the skills/ expertise/ competencies fundamental for effective functioning of the Company. Further, the Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of Skills/ Competence/ experience Required	Yagati Badarinarayana Ramakrishna	Chandrasekhar Kanekal	Mallikarjun Bhimappa Dyaberi	Vijaykumar Murugesh Nirani	Vishal Nirani	Anand Murugan	Sushmitha Vijaykumar Nirani
	Chairman and Independent Director	Independent Director	Independent Director	Managing Director	Executive Director	Executive Director	Non-Executive Director
Industry Knowledge and experience	✓	✓	✓	✓	✓	✓	✓
Finance Management and Accounting	✓	✓	✓	✓	✓	—	—



Nature of Skills/ Competence/ experience Required	Yagati Badarinarayana Ramakrishna	Chandrasekhar Kanekal	Mallikarjun Bhimappa Dyaberi	Vijaykumar Muruges Nirani	Vishal Nirani	Anand Murugan	Sushmitha Vijaykumar Nirani
	Chairman and Independent Director	Independent Director	Independent Director	Managing Director	Executive Director	Executive Director	Non-Executive Director
Governance, Risk Management and Compliance	✓	✓	✓	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓	—	✓
Labour Relations & Compliance	✓	✓	✓	✓	✓	✓	—
Labour Relations & Compliance	✓	✓	✓	✓	✓	✓	✓

Board Evaluation

The Board has adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues, quality of contribution to Board deliberations, commitment to shareholders and other stakeholder interests etc.

Independent Directors' Separate Meeting

During FY 2025-26, One meeting of the Independent Directors ("IDs") was held on March 13, 2026, chaired by Mr. Chandrasekhar Kanekal. In the above meeting, the IDs, inter alia, reviewed the overall performance of the Company including the strategic and operational aspects. They also evaluated the performance of the Board and Chairman of the Company, taking into account the views of Executive and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Code of Conduct

In terms of regulation 17(5) of the SEBI Listing Regulations, the Company has in place a comprehensive Code of Conduct for all Directors and Senior Management Personnel of the Company and the same is available on the website of the Company at <https://www.trualtbioenergy.com/code of conduct>

All Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2025-26. A certificate by the MD, on the compliance declarations received from the members of the Board and Senior Management forms part of this Report.

Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

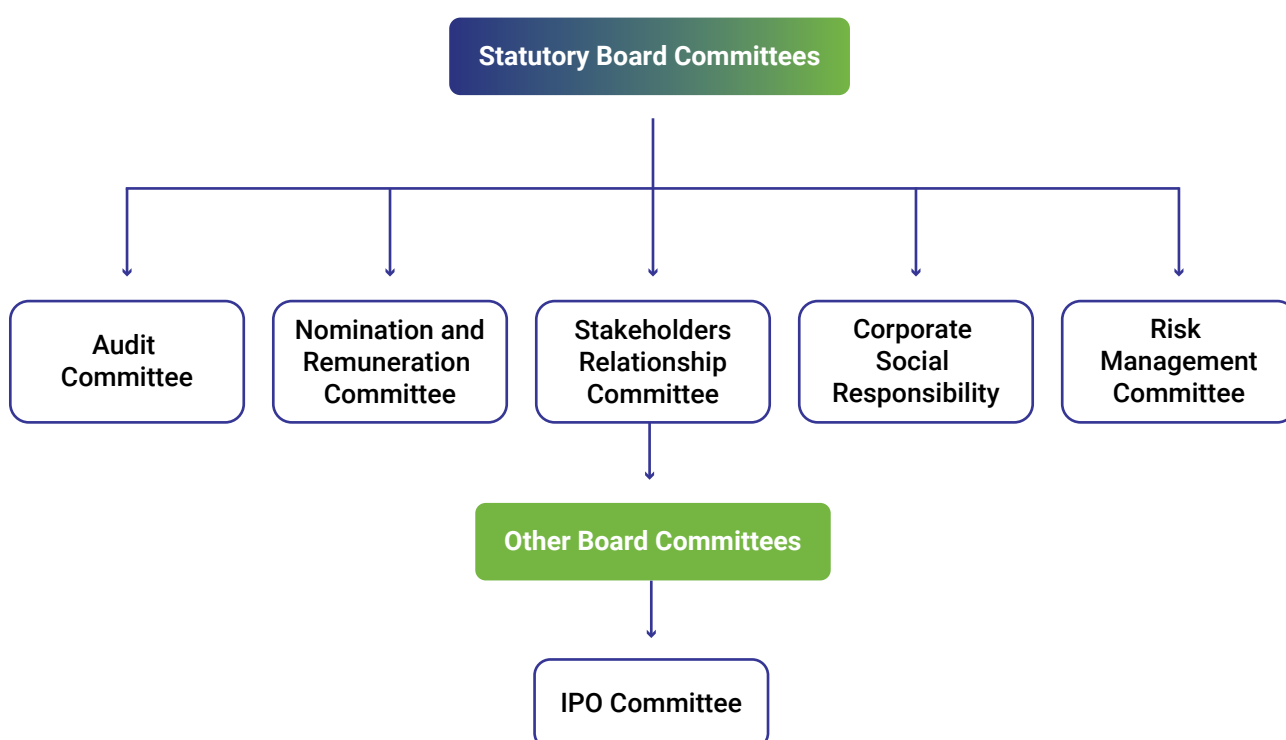


Interactions with the Senior Management team of the Company

The Directors have access to information and are free to interact with the senior management officials of the Company. The views of the Independent Directors are invited on key strategic deliberations relating to the business plans of the Company. The interaction of Independent Directors with other Board members and functional team, gives an insight from business perspective and provides a platform for the Management to receive strategic inputs. The Board periodically reviews the compliance reports of all laws applicable to the Company.

3. BOARD COMMITTEES

The Board has the following 5 (Five) Statutory Committees and 1 (one) non- statutory committee;



a) Audit Committee:

The Audit Committee of the Company is constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

As on March 31, 2026, Audit Committee comprised of 3 members out of which 2 members are Independent Directors.

During FY 2026, Nine (9) Audit Committee Meetings were held on May 13, 2025, July 26, 2025, September 6, 2025, September 19, 2025, October 19, 2025, October 28, 2025, November 11, 2025, February 3, 2026, and March 30, 2026.



The Composition, Category and Attendance of Audit Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Chandrasekhar Kanekal	Non-Executive, Independent Director (Chairman)	9	9
Mr. Mallikarjun Bhimappa Dyaberi	Non-Executive, Independent Director (Member)	9	9
Mr. Vijaykumar Murugesh Nirani	Managing Director (Member)	9	9

The Company Secretary of the Company acts as a Secretary of the Committee. The necessary quorum was present for the aforesaid meetings. The maximum interval between any two Audit Committee meetings did not exceed 120 days. All recommendations made by the Audit Committee during the year were accepted by the Board.

Terms of reference

The terms of reference and role of the Audit Committee inter-alia includes matters specified under section 177(4) of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are as follows;

- 1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report
- 5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.



- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed:
- Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
 - Review of transactions pursuant to omnibus approval.
 - Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company, wherever it is necessary
- 11) evaluation of internal financial controls and risk management systems.
- 12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow-up thereon;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- 19) reviewing the functioning of the whistle blower mechanism.
- 20) monitoring the end use of funds raised through public offers and related matters;
- 21) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



- 23) reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary (/ies);
- 24) review the financial statements, in particular, the investments made by any unlisted subsidiary.
- 25) considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 26) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- 27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Other details;

1. The Chairman of the Audit Committee provides detailed updates to the Board on the matters deliberated/recommended by the Committee.
2. The Committee invites executives, as it considers appropriate, representatives of the statutory auditors and the internal auditors to participate in its meetings.
3. In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.
4. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
5. The previous AGM of the Company was attended by Chairman of the Audit Committee.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in compliance with provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee comprised of 3 members including 2 independent Directors as on March 31 2026. All the Committee members are non-executive directors. Further, the Chairman of the NRC is distinct from the Chairman of the Company.

During the FY 2025-26, Six (6) Nomination and Remuneration Committee Meetings were held on May 13, 2025, July 26, 2025, September 6, 2025, October 28, 2025, January 9, 2026, February 2, 2026 and March 30, 2026.

The composition, category and attendance of Nomination and Remuneration Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Mallikarjun Bhimappa Dyaberi	Non-executive, Independent Director (Chairman)	6	6
Mr. Chandrasekhar Kanekal	Non-executive, Independent Director (Member)	6	6
Mrs. Sushmitha Vijaykumar Nirani	Non-executive, Non-Independent Director (Member)	6	6



The Company Secretary of the Company acts as a Secretary of the Committee. The necessary quorum was present for the aforesaid meetings.

Terms of reference:

The Terms of Reference of the Nomination and Remuneration Committee is aligned with the matters as stated in section 178 of the Companies Act, 2013 and Regulation 19 read with Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes inter alia:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- To appoint an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal;
- To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;
- To extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent directors;
- To carry out any other functions as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Other Details:

- The Company does not have any employee stock option scheme.
- The previous AGM of the Company was attended by Chairman of the NRC.

Performance Evaluation

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the NRC has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual directors. Based thereon, the evaluation is carried out by NRC and the Board.

The performance evaluation of individual directors and the assessment of Committees' and Board's effectiveness was reviewed by NRC in its meeting held on March 30, 2026. Based thereon, the Board at its meeting held on March 30, 2026 reviewed the performance assessment of the Board and its Committees. Feedback on performance of individual directors was given separately.



Further, the performance evaluation for Independent Directors has also been carried out by the entire Board of Directors, excluding the Director being evaluated in-line with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05 January 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company was evaluated, taking into account the views of executive and non-executive directors.

An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

The Nomination and Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director

The Company pays sitting fees to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings if any.

The NRC Policy is uploaded on the website of the Company at [https://www.trualtbioenergy.com/Nomination and Remuneration policy.pdf](https://www.trualtbioenergy.com/Nomination%20and%20Remuneration%20policy.pdf)

Details of the Remuneration for the year ended March 31, 2026

a) Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. No stock options were issued to the Non-Executive Independent Directors during the year. The sitting fees to Non-Executive Independent Director(s) amounting to ₹ 49.95 Lakhs pertaining to 2025-26 is detailed below:

(₹ in Lakh)

Name of Directors	Sitting Fees
Mr. Chandrasekhar Kanekal	14.55
Mr. Mallikarjun Bhimappa Dyaberi	12.75
Mr. Yagati Badarinarayana Ramakrishna	12.00
Ms. Sushmitha Vijaykumar Nirani	10.65
Total	49.95



b) Managing Director and Executive Directors

(₹ in Lakh)

Name of the Director	Salary, Allowances & Perquisites	Commission	ESOP Perquisites	Others	Total
Mr. Vijaykumar Murugesh Nirani	257.44	-	-	-	257.44
Mr. Vishal Nirani	257.44	-	-	-	257.44
Mr. Anand Murugan	50.48	-	-	-	50.48
				Total	565.36

Note: Any remuneration paid to the Executive Directors in excess of the limits approved by the shareholders or permissible under applicable law, if any, shall be refunded by the concerned Executive Director to the Company or adjusted against future remuneration payable to such Executive Director, in accordance with the provisions of the applicable laws and the terms approved by the shareholders. Services of the Executive Directors may be terminated by either party, giving the other party three months' notice or the Company paying 3 months' remuneration in lieu thereof. There is no separate provision for payment of severance pay.

Particulars of Senior Management Personnel ("SMP")

The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous financial year are as under;

Name of SMP	Designation
Mr. Anand Kishore	Chief Financial Officer
Mr. Monu Kumar	Company Secretary and Compliance Officer
Mr. Ashok Devaraddi	SGM-Sales & Marketing
Ms. Shivani Rai	AVP-Communication & Strategy

Note: There is no change in SMP during the year except Mr. Deepak Kumar Gulati ceased to act as Company Secretary and Compliance Officer of the Company w.e.f. October 28, 2025 and Mr. Monu Kumar was appointed as Company Secretary and Compliance officer w.e.f. February 3, 2026. The necessary disclosures and intimations in this regard have been made to the Stock Exchanges in compliance with the SEBI Listing Regulations.

Disclosure of Director's Interest in Transactions with the Company

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, except for the receipt of sitting fees. However, some commercial transactions have taken place with entities where the Company's Directors hold Directorships. Such transactions being related party transactions were approved by the Audit Committee and have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been also disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013. They were also recorded in the register of contracts and approved by the Board in accordance with the Section 189 of the Companies Act, 2013.

Criteria of making payment to Non-Executive Directors

The Non-Executive Directors of the Company are paid sitting fees for attending the meetings of the Board and its Committees, of which they are members. Apart from the payment of sitting fees, no fixed remuneration or commission is paid to the Non-Executive Directors.



c) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee comprised of three Directors as on March 31, 2026 with majority of independent directors.

One (1) Stakeholders Relationship Committee Meetings was held during the financial year 2025-26 on February 2, 2026.

The composition, category and attendance of SR Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Chandrasekhar Kanekal	Non-Executive Independent Director (Chairman)	1	1
Mr. Mallikarjun Bhimappa Dyaberi	Non- Executive Independent Director (Member)	1	1
Mr. Durairaj Anand Murugan Jakkampati	Executive Director (Member)	1	1

The Company Secretary of the Company acts as a Secretary of the Committee. The required quorum was present for the aforesaid meeting. The previous AGM of the Company was attended by Chairman of the SRC.

Extract of terms of reference

- The terms of reference of the Committee, inter alia, include;
- To oversee and review all matters connected with the transfer/transmission of the Company's securities;
- To approve issue of the Company's duplicate share certificates;
- To monitor redressal of investors' / shareholders' grievances;
- To oversee the performance of the Company's Registrars and Transfer Agents;
- To recommend methods to upgrade the standard of services to Investors;
- To carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Name, designation and address of Compliance Officer:

Mr. Monu Kumar
 Company Secretary & Compliance Officer
 Trualt Bioenergy Limited
 Unit No. N-1501, 15th Floor, World Trade Centre, Brigade Gateway Campus,
 No. 26/1, Dr. Rajkumar Road, Malleswaran West, Bengaluru 560055.
 E-mail: cs@trualtbioenergy.com Phone: 080-23255000

Investor grievance and other communication

The communications and/ or correspondence received during the financial year 2025-26, were primarily pertained to the IPO of the Company such as:

- Non-Receipt/ Non-allotment of Shares and
- Non-receipt of application money ASBA/UPI



As stated above, during this period, the Company received and disposed-off eight (8) investor queries/complaints. All the grievances were resolved to the satisfaction of shareholders and other investors, and as on March 31, 2026, there were no pending issues to be addressed or resolved.

Following are the statement of complaints received during the year under review;

Number of Complaints received during the year: 8

Number of Complaints not solved to the satisfaction of shareholders: Nil

Number of pending Complaints as at 31 March 2026: Nil

Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework for addressing investor grievances is essential, enabling investors to register and escalate their concerns to the appropriate officials. The procedure to raise investor grievances is given below;

Initial point of contact – Registrar and Share Transfer Agent (“RTA”):
Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Phone: 022-6263 8200 Email: investor@bigshareonline.com Website: https://www.bigshareonline.com
Escalations; In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then they may approach the following designated officials: Monu Kumar Company Secretary and Compliance Officer Email: cs@trualtbioenergy.com Phone: 080-23255000
Lodging of complaint through various designated portals/forums; If the concern remains unresolved, then Shareholder(s) may lodge complaint with: i. Any of the Stock Exchange(s): (a) BSE Limited (BSE) (b) National Stock Exchange of India Limited (NSE); or ii. SEBI Complaints Redress System (SCORES) Website: https://scores.sebi.gov.in
Online Dispute Resolution (SMART ODR) After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (“CSR”) Committee is constituted in accordance with Section 135 of the Act with majority of independent directors.

During the FY 2025-26, One (1) Corporate Social Responsibility (CSR) Committee Meeting was held on July 26, 2025.



The composition, category and attendance of CSR Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mrs. Sushmitha Vijaykumar Nirani	Non-Executive Director (Chairman)	1	1
Mr. Mallikarjun Bhimappa Dyaberi	Non-Executive Independent Director (Member)	1	1
Mr. Yagati Badarinarayana Ramakrishna	Non-Executive Independent Director	1	1
Mr. Vijaykumar Murugesh Nirani	Managing Director (Member)	1	1

The terms of reference of the Committee, inter alia, include:

- To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board;
- To recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan;
- Any other activities/ programmes/ functions, as may be assigned by the Board;
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company

The CSR Report as required under the Companies Act, 2013 for the year ended on March 31, 2026 is appended as Annexure – E to the Board's report.

e) Risk Management Committee

The Risk Management Committee ("RMC") is constituted in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee comprised of Four (4) members as on March 31, 2026.

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Vijaykumar Murugesh Nirani	Managing Director (Chairman)	NA	NA
Mr. Chandrasekhar Kanekal	Non-Executive Independent Director (Member)	NA	NA
Mr. Vishal Nirani	Executive Director (Member)	NA	NA

The Company Secretary of the Company acts as a Secretary of the Committee. There were no Risk Management Committee Meetings held during the financial year 2025-26.

Terms of Reference

- Review of implementation of Risk Management Policy and Framework;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;



- Other functions as may be specified under Companies Act, 2013 and Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- Such other activities as may be specified by the Board of Directors from time to time.

f) Other Committee;

a) IPO Committee

The IPO Committee was constituted by the Board of Directors at its meeting held on January 13, 2024, to oversee and facilitate all matters relating to the Initial Public Offering ("IPO") of the Company. The Committee was entrusted with the authority to undertake such actions, deeds, matters, and things as may be necessary or expedient in connection with the IPO, including, inter alia, negotiating, finalizing, approving, and executing all agreements, documents, filings, and other instruments required for the successful implementation of the IPO, in compliance with applicable laws and regulations.

The Committee was further authorized to exercise such powers and perform such functions as set out in its terms of reference approved by the Board, without requiring any further approval of the Board or the shareholders, except where such approval is mandated under applicable law.

During the year under review, the IPO committee convened on September 19, 2025, September 24, 2025 and September 30, 2025.

The composition, category and attendance of CSR Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Vijaykumar Murugesh Nirani	Managing Director (Chairman)	3	3
Mr. Chandrasekhar Kanekal	Non-Executive Independent Director (Member)	3	3
Mr. Vishal Nirani	Executive Director (Member)	3	3

The Company Secretary of the Company acts as a Secretary of the Committee. The necessary quorum was present for the aforesaid meeting.

4. GENERAL BODY MEETING

Annual General Meeting ("AGM")

The details of Annual General Meetings held during the last three years are as follows:

Financial Year	Day and date of Meeting	Time	Venue/Mode of Meeting	Special Resolution Passed
2024-25	August 22, 2025	12:00 P.M. (IST)	Sheraton Grand Hotel, 26/1 Dr. Rajkumar Road, Malleswaram, Rajajinagar, Bengaluru - 560055, Karnataka, India	No
2023-24	August 10, 2024	11:30 A.M. (IST)	Sheraton Grand Hotel, 26/1 Dr. Rajkumar Road, Malleswaram, Rajajinagar, Bengaluru - 560055, Karnataka, India	Yes, Approval of the Initial Public Offering (IPO) of the Company



Financial Year	Day and date of Meeting	Time	Venue/Mode of Meeting	Special Resolution Passed
2022-23	November 13, 2023	11:00 A.M. (IST)	Survey No. 166, Kulali Cross, Jamkhandi, Mudhol Road, Bagalkot, Karnataka-587313	Yes, Revision in the Remuneration of Mr. Vijaykumar Murugesh Nirani (Din: 07413777), Managing Director of the Company

Extra Ordinary General Meeting (“EGM”)

No extraordinary general meeting of the Members was held during FY 2025-26.

Postal Ballot

During the year under review, no resolution has been passed through the exercise of postal ballot.

5. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the MD & CFO certificate for the financial year 2025-26 signed by Mr. Vijaykumar Murugesh Nirani, Managing Director and Mr. Anand Kishore, CFO was placed before the Board of Directors at its meeting held on May 22, 2026 and forms part of this Report.

6. SUBSIDIARIES

The Company doesn't have any material subsidiary for the year under review. However, the Company has 2 subsidiaries namely Leafiniti Bioenergy Private Limited and TruAlt Gas Private Limited.

The management of subsidiary Company is carried out by their separate Board of Directors who are empowered to exercise all the duties and rights for efficient monitoring and management of the Company.

The Company oversees and monitors the performance of subsidiary Company. The Company is in compliance with the applicable requirements of the Listing Regulations for its subsidiary companies for the FY 2025-26.

7. INFORMATION TO SHAREHOLDERS

a)	Date, Time and Venue of Annual General Meeting (AGM)	Monday, August 31, 2026 at 11: 30 A.M. (IST) through Video Conferencing/Other Audio Visual Means.
b)	Financial Year	April 1, 2025 to March 31, 2026
c)	Dividend Payment Date	Not Applicable as the Company has not declared any Final Dividend.
d)	Stock Exchanges on which the Company's securities have been listed	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 TRUALT BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 544545 Annual Listing fees, as applicable, has been duly paid to NSE & BSE
e)	Suspension of Company's Securities	Company's securities are never suspended from trading since its listing



f)	Registrar and Share Transfer Agent (RTA)	Bigshare Services Pvt Ltd Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Email: investor@bigshareonline.com Tel No.: 022-6263 8200										
g)	Share Transfer System	Share Transfer System of the Company is computerised and Bigshare Services Pvt Ltd is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate etc. are processed and share certificates duly endorsed/issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.										
h)	Dematerialisation of Shares and Liquidity	Please refer separate section of this report										
i)	Commodity price risk or foreign exchange risk and hedging activities	The Company does not undertake any commodity hedging activities to counter the commodity price risk or foreign exchange risk, since it does not engage in any exports or imports.										
j)	Registered Office and Corporate Office	Registered Office; Survey No. 166, Kulali Cross, Jamkhandi, Mudhol Road, Bagalkot, Karnataka-587313 Corporate Office; Unit No. 1501, 15th Floor, World Trade Centre, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram, Bangalore 560055										
k)	Plant locations	Please refer separate section of this report										
l)	List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	During the FY 2025-26, CRISIL Ratings reaffirmed its credit rating of "CRISIL A-/Stable" on the long-term bank facilities of the Company on October 28, 2025. Subsequent to the close of the financial year, India Ratings & Research Private Limited ("India Ratings"), vide its press release dated April 27, 2026, assigned credit ratings to the Company. The details of the ratings assigned are provided below: <table><tr><th>Instrument Type</th><th>Instrument Type</th><th>Instrument Type</th><th>Rating Assigned with Outlook/ Watch</th><th>Rating Action</th></tr><tr><td>Bank loan facilities</td><td>April 27, 2026</td><td>INR17,660</td><td>IND A-/Stable/ IND A2+</td><td>Assigned</td></tr></table>	Instrument Type	Instrument Type	Instrument Type	Rating Assigned with Outlook/ Watch	Rating Action	Bank loan facilities	April 27, 2026	INR17,660	IND A-/Stable/ IND A2+	Assigned
Instrument Type	Instrument Type	Instrument Type	Rating Assigned with Outlook/ Watch	Rating Action								
Bank loan facilities	April 27, 2026	INR17,660	IND A-/Stable/ IND A2+	Assigned								
m)	Outstanding Global depository receipts or American depository receipts/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable										



n)	ISIN No.	INE0MWH01014
o)	Compliance Officer	In terms of Regulation 7 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Monu Kumar, Company Secretary is designated as the Compliance Officer for complying with the requirements of Securities Laws and Listing Regulations with the Stock Exchanges in India w.e.f February 3, 2026.

8.SHAREHOLDING PATTERN

The Shareholding Pattern of the Company as on March 31, 2026 is as follows:

Sl. No.	Description	No of shareholders	Total Shares	% to total paid up capital
1	Promoters and Promoters Group	8	6,04,98,650	70.55
2	Mutual Funds	5	57,44,797	6.70
3	Alternate Investment Funds	9	18,89,056	2.20
4	Insurance Companies	1	3,26,442	0.38
5	Foreign Portfolio Investors	11	5,70,085	0.66
6	Resident Individuals	70,924	1,15,76,825	13.50
7	Others	2,832	51,46,736	6.00
	Total	73,790	8,57,52,591	100.00

Distribution Schedule as on March 31, 2026:

Category	No. of holders	% to holders	No. of Shares	% to Equity
1-500	72,713	98.54	33,65,563	3.92
501-1000	499	0.68	3,83,015	0.45
1001-2000	261	0.35	4,01,711	0.47
2001-3000	81	0.11	2,05,038	0.24
3001-4000	32	0.04	1,18,006	0.14
4001-5000	30	0.04	1,41,869	0.17
5001-10000	64	0.09	4,95,711	0.58
10001-above	110	0.15	8,06,41,678	94.03
Total	73,790	100.00	8,57,52,591	100.00



Top ten equity shareholders of the Company

Sl. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1	Vijaykumar Nirani	1,53,36,841	17.88
2	Vishal Nirani	1,53,25,071	17.87
3	Sushmitha Vijaykumar Nirani	1,45,74,868	17.00
4	Kamala Murugesh Nirani	42,27,590	4.93
5	Rakeshkumar Viththalbhai Patel	32,79,022	3.82
6	Dhraksayani Nirani	43,70,000	5.10
7	Sangamesh Rudrappa Nirani	43,74,450	5.10
8	Bandhan Small Cap Fund	22,05,856	2.57
9	Nirani Holdings Private Limited	12,23,830	1.43
10	Chartered Finance & Leasing Limited	12,21,996	1.43

* Shareholding is consolidated based on Permanent Account Number of the Shareholders.

Dematerialisation Of Shares

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2026.

The below mentioned table contains detail break –up of share capital, held in dematerialized or physical mode, of the Company as on March 31, 2026:

Sl. No.	Description	Total Shares	% Equity
1	Shares held in dematerialized form in CDSL	1,63,68,778	19.09%
2	Shares held in dematerialized form in NSDL	6,93,83,813	80.91%
3	Shares held in physical form	-	-
	Total	8,57,52,591	100.00%

9. UPDATE E-MAILS FOR RECEIVING NOTICE/ DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by Companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible corporate citizen, your Company fully supports the MCA's endeavor.

In accordance with the same, your company will send Notice calling General Meetings, Annual Report and other documents in electronic mode to all the shareholders on their registered email addresses. Physical copy will be sent to only those shareholders whose has specifically requested the same.



The shareholders who have not registered their email addresses with the Company are requested to kindly register their e-mail addresses with the RTA of the Company i.e. Bigshare Services Pvt. Ltd. to better service shareholder correspondence through e-mode.

10. OTHER DISCLOSURES

Related party Transactions

The Related party transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. All Related Party Transactions and any subsequent modifications thereto, of the Company and its subsidiaries were placed before the Audit Committee for approval. Prior omnibus approval was obtained from the Audit Committee for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature. A Statement giving details of all related party transactions was placed before the Audit Committee and the Board of Directors for review and approval on a quarterly basis. The Company's Policy on Related Party Transactions, as approved by the Board can be accessed on the Company's website at <https://www.trualtbioenergy.com/RPT Policy>

Whistle Blower / Vigil Mechanism

The Company is committed to conducting its affairs in a fair, transparent, and ethical manner, upholding the highest standards of integrity, professionalism, and ethical conduct. In line with this commitment, a Vigil Mechanism/ Whistle Blower Policy ("the Policy") has been established to provide a secure and confidential platform for stakeholders including Directors, Employees, Customers, Vendors, Associates, and Suppliers to voice concerns regarding suspected fraud, violations of legal or regulatory requirements, misrepresentation of financial statements, breaches of Company policy or Code of Conduct, and other unethical behaviour.

The objective of this Policy is to encourage stakeholders to report actual or suspected misconduct without fear of retaliation, discrimination, or any form of unfair treatment. The mechanism ensures that genuine concerns can be raised in confidence and are addressed promptly and effectively. A copy of policy is available on the website of the Company at <https://www.trualtbioenergy.com/Whistle Blower Policy>

During the year under review no person has been denied access to the Audit Committee.

Details of Utilization of Funds Raised Through Initial Public Offering (IPO)

The Company confirms that the funds raised through the Initial Public Offering (IPO) have been utilized in accordance with the objects stated in the Prospectus. The utilization of proceeds is monitored by the Monitoring Agency, and there has been no material deviation or variation in the use of proceeds from the objects stated in the offer document, except to the extent disclosed to the stock exchanges in accordance with applicable regulations. A statement indicating the utilization of IPO proceeds and any deviation/variation, if any, is placed before the Audit Committee on a periodic basis and forms part of the quarterly/annual disclosures submitted to the stock exchanges under the applicable provisions of the SEBI (LODR) Regulations, 2015.

Certificate from Company Secretary in practice

As per the requirements of the listing regulations, a certificate from practicing Company Secretary, confirming that none of the Directors of Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

Details of familiarisation programmes imparted to the Independent Directors:

The details of familiarisation programmes imparted to the Independent Directors are available on Company's Website at <https://www.trualtbioenergy.com/investor-relations>



Insider Trading Code in terms of SEBI (Insider Trading) Regulations, 2015

The Company has adopted the Code of Conduct to regulate, monitor and to report the trading by Designated Persons and their Immediate Relatives under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code on Fair Disclosures of UPSI. The policy and procedures are framed to regulate, monitor and report trading by the Designated Persons along with their Immediate Relative(s) and for other aspects under the SEBI (Prohibition of Insider Trading) Regulations, 2015, such as inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code, which is available on our website, at <https://www.trualtbioenergy.com/investor-relations>

Details of recommendation of any Committee of the Board not accepted by the Board and reasons thereof

During the year under review, the Board of your Company has accepted all the recommendations made by its committee(s), from time to time.

Details of the Total Fees Paid to The Statutory Auditors

The details of the total fees for all the services paid by the Company to statutory auditors are as follow:

Type of service	Fees paid in FY 2025-26 (₹ in lakhs)
Audit Fees including Limited Review	100.00
Tax Audit Fee	10.00
Total	110.00

Disclosures In Relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Committee ('IC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment and it presently comprises of four (4) members out of which all members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter.

The disclosure with respect to complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows;

Sl. No.	Particulars	Details
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Nil
3	number of cases pending for more than ninety days	Nil

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.



Details of Loan and Advances

During the year under review, no additional loans and advances are given to firms/companies in which Directors are interested; the company has the following outstanding loans due to its subsidiary Company;

Sl. No.	Name of Lender	Name of Receiver	Nature of Relationship	Type of Loan	Balance as on March 31, 2026 (₹ in Crore)
1	TruAlt Bioenergy Limited	Leafiniti Bioenergy Private Limited	Subsidiary	Loan for working capital and business activity	2.50

Loan is given by the Company to its Subsidiary and Directors are interested only to the extent of their Directorship and not otherwise.

Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

Since the Company is newly listed, there have been no instances of non-compliance by the Company in any matters related to the capital markets during the period since listing. Accordingly, no penalties or strictures have been imposed on the Company by stock exchanges, Securities and Exchange Board of India, or any other statutory authority.

Reconciliation of Share Capital Audit Report

A Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	-	-
Aggregate number of shareholders and their shares transferred in the suspense account during the year	2	60
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	60
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	-	-
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NA	NA



Plant Location(s):

Sl. No.	Plant/Division Name	Location
1	Unit 1	Kulali Cross, Jamkhandi Road, Mudhol, District Bagalkot, Karnataka.
2	Unit 2	Hippargi-Maigur, Jamkhandi Taluk, Bagalkot District, Karnataka.
3	Unit 3	Kallapur- S. K. Post: Kulageri, Badami Taluk, Bagalkot District, Karnataka.
4	Unit 4	Jalageri and Ganganaboodhihala, Tal, Badami, Karnataka
5	Unit 5	Muttalgeri, Tal, Badami, Bagalkot District, Karnataka

Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the appointment of Women Independent Director despite its efforts.

Details of compliance with non-mandatory requirements
Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification on your Company's financial statements.

Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed ZADN & Associates, LLP Chartered Accountant as an Internal Auditor for the FY 2025-26, who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee on quarterly basis which reviews the audit reports and suggests necessary actions.

Separate posts of Chairperson and the Managing Director:

In alignment with the principles of good corporate governance and to strengthen the effectiveness of the Board's oversight, the Company has separated the roles of Chairman and Managing Director. This segregation of responsibilities promotes a clear distinction between the strategic leadership of the Board and the executive management of the Company's operations, thereby enhancing transparency, accountability, and balanced decision-making.

11. MEANS OF COMMUNICATION

Effective communication is a cornerstone of sound corporate governance. It involves the transparent and timely exchange of information, ideas, opinions, and strategic plans with all stakeholders, thereby fostering trust and strengthening the relationship between management and shareholders. The Company is committed to maintaining open and consistent communication with its shareholders and engages with them through multiple channels such as;

Financial results:

Quarterly Results are published in Financial Express (English), newspaper having wide circulation Pan-India and Vishwavani (Kannada), vernacular newspaper and are also posted on the Company's website i.e. <https://www.trualtbioenergy.com/investor-relations>

News Releases and Presentations to institutional investors/analysts:

Official press releases and presentations are made to Institutional Investors and financial analysts on the Company's Quarterly, Half - Yearly as well as Annual Financial Results.



These press releases, presentations and schedule of analyst or institutional investors meet are also hosted on the Company's website and can be accessed at <https://www.trualtbioenergy.com/investor-relations> as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting/presentation with institutional investors and financial analysts.

Website:

The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information for the investors including the financial results, Annual Reports of the Company, Stock Exchange announcement, material information disclosed to the regulatory authorities from time to time, press releases, presentations made to institutional investors or to the analyst, business activities, Policies, Disclosure under regulation 46 of SEBI Listing regulations. The basic information about the Company as required in terms of Listing Regulations is also provided on the Company's website and the same is updated regularly.

NSE – Corporate Compliance and National Electronic Application Processing System ("NEAPS"):

The NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS. Details of which can be accessed at www.nseindia.com.

BSE Corporate Compliance and Listing Centre ("Listing Centre"):

The Listing Centre is web-based application designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre. Details of which can be accessed at www.bseindia.com.

Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Audited Financial Statements, Directors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management and Discussion Analysis Report, Auditors' Report and other important information is circulated to members and to the stock exchanges.

Designated e-mail-ID

The Company has designated e-mail-ID i.e. cs@trualtbioenergy.com for investors servicing.

SEBI Complaint Redressal System (SCORES):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES, the investors can view online, the actions taken and current status of the complaints.

12. DISCLOSURE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

The Company has complied all the mandatory corporate governance requirements under the regulations mentioned above except with respect to the appointment of a Woman Independent Director on the Board of the Company.



The Company is in the process of appointing a Woman Independent Director on its Board in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment could not be completed during the reporting period due to the ongoing identification and evaluation of a suitable candidate. The Board is actively pursuing the appointment process and is committed to ensuring compliance with the applicable regulatory requirements at the earliest.

Further, in compliance with the advisories issued by the respective stock exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations.

A certificate from Practicing Company Secretary on Corporate Governance is annexed and form part of this report.

13. Address for correspondence

Trualt Bioenergy Limited
15th Floor, World Trade Centre, Brigade Gateway Campus,
Dr. Rajkumar Road, Malleswaram
Bangalore 560055, India
+91 80 23255000
Designated e-mail address for Investor Services:
contacts@trualtbioenergy.com
Website: www.trualtbioenergy.com

By order of the Board
For TruAlt Bioenergy Limited

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Vishal Nirani
Executive Director
DIN: 08434032

Date: 28.07.2026
Place: Bengaluru



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Date: 28.07.2026
Place: Bengaluru



CERTIFICATION BY CEO AND CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Trualt Bioenergy Limited
Bangalore

We, Vijaykumar Murugesh Nirani, Managing Director and Anand Kishore, Chief Financial Officer, hereby certify that in respect of the year ended on March 31, 2026:

- a) We, have reviewed the financial statements and the cash flow statement for the year and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We confirm that there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violate the Company's code of conduct.
- c) We, accept responsibility for establishing and maintaining internal controls for financial reporting; and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting; and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We, have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - i. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - i. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Anand Kishore
Chief Financial Officer

Date: 22.05.2026
Place: Bengaluru



CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Members
Trualt Bioenergy Limited
Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road,
Bagalkot Karnataka 587313 India

We have examined the compliance of the conditions of Corporate Governance by Trualt Bioenergy Limited (CIN: L15400KA2021PLC745978), for the year ended on March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026 except the appointment of Woman independent Director.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **S. P. Ghali & Co.**,
Company Secretaries

CS Sudheendra Ghali
Proprietor
M. No: 7037, C.P. No.:7537
PR No.: 3745/2023
UDIN: F007037H0ff626920

Place: Belgaum
Date: 15/06/2026



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members
 Trualt Bioenergy Limited
 Bangalore

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trualt Bioenergy Limited having CIN L15400KA2021PLC145978 and having registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot Karnataka 587313 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of original Appointment in Company*	Date of Cessation
1	Mr. Vijaykumar Murugesh Nirani	07413777	31/03/2021	-
2	Mr. Vishal Nirani	08434032	31/03/2021	-
3	Mr. Chandrasekhar Kanekal	06861358	18/09/2023	-
4	Mr. Durairaj Anand Murugan Jakkampati	10411449	06/12/2023	-
5	Ms. Sushmitha Vijaykumar Nirani	08356858	18/09/2023	-
6	Mr. Mallikarjun Bhimappa Dyaberi	02474471	06/12/2023	-
7	Mr. Yagati Badarinarayana Ramakrishna	10426269	26/12/2023	-

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S. P. Ghali & Co.**,
 Company Secretaries

CS Sudheendra Ghali
 Proprietor
 M.No: 7037, C.P. No.:7537
 PR No.: 3745/2023
 UDIN: F007037H000527351

Place: Belgaum
 Date: 15/06/2026





CORPORATE SOCIAL RESPONSIBILITY



INTEGRATING SUSTAINABILITY WITH SOCIAL RESPONSIBILITY

At TruAlt Bioenergy, Corporate Social Responsibility (CSR) is deeply embedded in our foundation. Our journey into the world of bioenergy is more than just a business pursuit, it's a purposeful mission to uplift lives and improve the well-being of the communities we touch.

With every initiative, we strive to go beyond conventional business boundaries, shaping a corporate identity rooted in deeper meaning. Since the beginning, TruAlt Bioenergy has served as a strong catalyst for positive change, driven by a vision where our impact extends far beyond the business sphere.

Our decisions and initiatives consistently embody our dedication to ethical practices, sustainability and empowering communities. The employees we work with, the farmers we collaborate with and the surrounding communities are more than just stakeholders, they are the core of our CSR efforts.

Our contributions extend across healthcare, education, sustainable agriculture and community development, guided by the belief that genuine success is inseparable from the well-being and growth of the people we serve.

At TruAlt Bioenergy, we regard Corporate Social Responsibility (CSR) as a dynamic and ongoing commitment, not a mere checklist. As societal needs evolve, so too does our approach. We continuously evaluate, adapt and expand our initiatives to ensure they remain relevant, impactful and aligned with our core values. In an environment where businesses are often assessed solely on financial performance, TruAlt Bioenergy stands as a testament to the belief that true success is defined by the lives we enrich, the communities we uplift and the enduring legacy of positive change we create.

OUR PROJECTS INCLUDE

Andhkar Mukh Samaj

Andhkar Mukh Samaj, our symbol of compassion, illuminates the entire Bagalkot district with its far-reaching impact. As our flagship initiative, it goes beyond traditional philanthropy by offering a holistic approach to eye care, including cataract surgeries and post-operative care. By providing free check-ups and glasses, we have restored clear vision to countless individuals, transforming lives on an unprecedented scale. This initiative is not just a service; it's a steadfast commitment to restoring the precious gift of sight to those who need it most.

Our dedication to rural well-being is further reflected in providing free health insurance to over 40,000 farmer families in the areas surrounding TruAlt Bioenergy's factories. This comprehensive health coverage includes everything from routine medical check-ups to major surgeries, ensuring the holistic health of entire families.



100 Ton Cane Growers Club

Acknowledging the vital role of agriculture in promoting economic growth and sustainability, TruAlt Bioenergy has launched a transformative initiative, “The 100 Ton Cane Growers Club” in Bagalkot District. This forward-looking project represents a significant step toward building a more prosperous future for farming communities.

By establishing this club, TruAlt Bioenergy is driving a shift in sugarcane cultivation practices. The initiative is rooted in the principle of farmer empowerment through knowledge sharing. It offers access to modern agricultural techniques, essential resources and a holistic approach to farming.

This strategic effort not only enhances productivity but also supports the broader goal of sustainable growth within the agricultural sector.

As the 100 Ton Cane Growers Club continues to gain momentum, it exemplifies the collaborative spirit essential for advancing farming communities nationwide. In a world where agriculture remains a cornerstone of economic and social development, initiatives like this not only inspire hope but also underscore the vast potential for progress within the agricultural sector.

Comprehensive Health Camps: Promoting Well-being in Every Community

Our approach to corporate social responsibility (CSR) places a strong emphasis on proactive healthcare, particularly through the organization of regular Holistic Health Camps. These initiatives go beyond traditional healthcare models by offering a comprehensive and preventive framework designed to address the specific needs of the community.

The Holistic Health Camps provide a wide array of services, including vital eye examinations and advanced heart screenings. Furthermore, dedicated prosthetic surgery camps are conducted to support individuals with mobility challenges, ensuring they receive the essential care required to enhance their quality of life.

Our CSR initiatives extend beyond traditional frameworks by enabling individuals to access essential medical services, irrespective of their financial circumstances. Through a proactive approach to healthcare, we strive to promote resilience and overall well-being within the community.

Thoughtfully designed with care and compassion, these initiatives reflect our core belief that health is a fundamental right, not a privilege. As we continue to organize these camps, our focus remains on early identification and intervention, contributing to the development of a healthier, more vibrant and empowered society.



Comprehensive Community Insurance: Security for All Community Members

This initiative goes beyond simply providing insurance; it is a strategic and compassionate effort to ensure every resident in the area has uninterrupted access to comprehensive health and accident coverage. By recognizing the interconnected nature of community well-being, we move beyond traditional individual insurance models.

Our goal is to establish a safety net that supports every community member, regardless of their socio-economic status. With Community-Wide Insurance, we aim to ease the burden of unexpected health issues and accidents, empowering residents to face uncertainties with confidence and resilience.

Through this initiative, we aspire not only to offer coverage but also to enhance the overall vitality and unity of the community we serve. This is more than insurance; it is a commitment to fostering a community where health and well-being are shared priorities.



Transforming lives Through Focused Skill-Building Initiatives

Empowering livelihoods through skill development programs represents a strategic and comprehensive approach aimed at fostering sustainable economic growth within the communities we serve. Our dedication to community advancement is realized through these programs, which function as catalysts for empowerment by imparting both technical skills and fostering creativity and self-reliance. By equipping individuals with essential skills, we strive to create opportunities for meaningful employment and entrepreneurial ventures.

Understanding the financial barriers that aspiring entrepreneurs often face, we further support these efforts with microfinancing opportunities. This vital assistance serves as a springboard for turning acquired skills into thriving businesses. Our initiative embodies the belief that true community development comes not from handouts, but from empowering individuals with the tools and resources to forge their own paths. By nurturing skills and fostering entrepreneurship, we envision a community where growth and success are shared achievements.



Youth Improvement Projects: Cultivating Talent and Crafting Brighter Paths

In our commitment to youth development, our comprehensive job fairs serve as dynamic platforms where young talent connects with opportunities from leading multinational corporations (MNCs). These events go beyond conventional recruitment, functioning as catalysts for impactful careers. They promote holistic development, empowering youth and encouraging self-reliance. We regard these fairs not merely as hiring events, but as significant milestones in the professional journeys of young individuals equipping them for immediate employment and a future filled with boundless potential.



Powering Your Wellbeing: A Physical and Mental Wellness Program

Yoga camps nurture well-being that extends beyond the physical realm. Embracing the intrinsic mind-body connection, we adopt a holistic approach that empowers communities by equipping individuals with essential tools for resilience and inner peace. These camps become sanctuaries of both mental and physical wellness, encouraging a balanced and healthier way of life.



Agri-Workshops: Seeds of Progress with Sustainable Practices and Education

Through our innovative workshops, we cultivate a vibrant community of sustainable farmers. Moving beyond one-size-fits-all learning models, these interactive sessions equip participants with advanced agricultural practices that transcend conventional knowledge sharing. Our objective is not merely to disseminate information, but to encourage a network of informed, empowered agricultural leaders committed to a sustainable and productive future.



Clean Drinking Water Access: Satisfying Thirst, Sustaining Life

Recognizing the crucial role of clean water, our drinking water and purification plants are vital lifelines ensuring every community member has consistent access to safe, clean water. By meeting this essential need, we strive to create a community where health, dignity, and well-being are accessible to all, reflecting our commitment to fundamental human rights and sustainable development.





CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUALT BIOENERGY LIMITED

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TruAlt Bioenergy Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

In respect of the expansion of three distilleries of the Holding Company from mono feed to dual feed, undertaken under turnkey contracts and completed during November 2025, January 2026 and February 2026 respectively, the componentization of assets in accordance with Ind AS 16 – Property, Plant and Equipment is in progress. Consequently, the updating of the fixed asset register is pending [Refer note no. 60 to the consolidated financial statements].

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor Response
1.	Valuation of Inventories The Holding Company has considerable inventory balance as at March 31, 2026. The inventory is valued at the lower of cost or net realizable value. Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories. Due to complexity of the inventory valuation calculations, the valuation of inventories is considered as a key audit matter. Refer note no.10 to the consolidated financial statements.	Audit Procedures Our audit procedures related to valuation of inventories included: • Evaluating the appropriateness of the accounting policies applied by reference to Ind AS. • Assessing functionality of the key IT systems of inventory management. • Testing of controls over inventory management and accuracy of inventory amounts. • Performing substantive audit procedures for testing the accuracy of inventory valuation at the lower of cost or net realization value, at the reporting date, by testing selected inventory items to relevant components of valuation.
2.	Revenue Recognition as per Ind AS 115 Refer note no. 28 to the consolidated financial statements.	Audit Procedures • Our audit procedures related to the identification of distinct performance obligations included the following, among others: • We tested the effectiveness of controls relating to the identification of distinct performance obligations. • We selected a sample of contracts with customers and performed the following procedures: (a) obtained and read contract documents for each selection, including master service agreements and other documents that were part of the agreement; and (b) identified significant terms and deliverables in the contract to assess management's conclusions regarding the identification of distinct performance obligations.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements, standalone financial statements and auditor's report(s) thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Annual Report has not been provided to us as at the date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance of the Holding Company.



Responsibilities of Management, Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group, in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and board of directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the respective Board of Directors / Management either intends to liquidate the Holding Company or its subsidiaries or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing financial reporting process of each Company.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has an adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by respective Management and Board of Directors;
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.



- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its subsidiaries to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, to the extent applicable, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid consolidated financial statements, have been kept by the Holding Company and its subsidiaries so far as it appears from our examination of those books except for the matters stated in the paragraph 1(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), consolidated Statement of Cash Flows and consolidated Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on March 31, 2026, and taken on record by respective Board of Directors, none of the directors of the group is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Holding Company and its subsidiaries on internal financial controls over financial reporting.



(g) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(h) With respect to the other matters to be included in the Auditor's Report, in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The subsidiary companies have not paid any remuneration to its directors during the year.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has no pending litigations as at March 31, 2026.
- ii. The Group did not have any material foreseeable losses on long-term contracts, including derivative contracts, during the year ended March 31, 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2026.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend in the current year. Hence, the question of compliance with section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries are using accounting software having feature of recording audit trail (edit log) facility for maintaining their books of account and the same has been operating throughout the year for all relevant transactions recorded in the software except for one subsidiary – TruAlt Gas Private Limited wherein the feature of recording audit trail (edit log) facility in the accounting softwares for maintaining its books of account was enabled from October 17, 2025.

Further, we did not come across any instance of the audit trail feature being tampered with, and the audit trail, to the extent it was enabled, has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.



2. In our opinion and according to the information and explanations given to us, following companies, included in the consolidated financial statements, have certain remarks given by us in audit reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding company/ Subsidiary company	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	TruAlt Bioenergy Limited	L15400KA2021PLC145978	Holding Company	Clause i(a)(A)
2.	TruAlt Gas Private Limited	U35201KA2024PTC192874	Subsidiary Company	Clause xvii

For N. M. Raiji & Co.
 Chartered Accountants
 Firm Registration Number: 108296W

Vinay D. Balse
 Partner
 Membership Number: 039434
 UDIN: 26039434ZGDPS01751

Place: Bengaluru
 Date: May 22, 2026



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TRUALT BIOENERGY LIMITED
(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of TruAlt Bioenergy Limited (“the Holding Company”) and its subsidiary companies (the Holding Company and its Subsidiary Companies together referred to as “the Group”) as at March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s and Board of Director’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary companies internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes, in accordance with generally accepted accounting principles.



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

For N. M. Rajji & Co.
Chartered Accountants
Firm Registration Number: 108296W

Vinay D. Balse
Partner
Membership Number: 039434
UDIN: 26039434ZGDPSO1751

Place: Bengaluru
Date: May 22, 2026



TruAlt Bioenergy Limited
Consolidated Balance Sheet as at 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	2,05,210.31	1,67,999.78
Capital Work-in-Progress	5	6,771.42	277.63
Goodwill	6	5,159.37	5,159.38
Other Intangible Assets	6	7,638.16	8,748.57
Right-of-use Assets	7	529.81	678.34
Financial assets			
Investments	8	-	-
Other Financial Assets	14.1	2,660.01	193.02
Other Non-Current Assets	9	1,990.34	13,696.35
Total Non-Current Assets		2,29,959.42	1,96,753.07
Current Assets			
Inventories	10	52,843.00	21,021.04
Financial assets			
Investments	8	406.53	436.08
Trade Receivables	11	40,610.83	33,926.65
Cash and Cash Equivalents	12	8,826.02	14,977.64
Bank Balances Other than Cash and Cash Equivalents	13	150.80	-
Other Financial Assets	14.2	1,793.62	1,617.30
Government Grant	15	12,953.65	9,835.07
Income Tax Assets (net)		754.96	179.74
Other Current Assets	16	29,535.46	24,226.50
Total Current Assets		1,47,874.87	1,06,220.02
Total Assets		3,77,834.29	3,02,973.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	8,575.26	7,063.16
Other Equity	18	1,43,457.92	69,836.74
Equity attributable to parent		1,52,033.18	76,899.90
Non-controlling interests	19	5,800.32	-
Total equity		1,57,833.50	76,899.90
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	98,868.12	1,11,715.50
Lease Liabilities	7	403.55	519.70
Other Financial Liabilities	23	0.40	0.40
Provisions	21	457.62	324.66
Other Non-Current Liabilities	24	724.40	760.16
Deferred tax liabilities (net)	35	11,073.83	8,002.81
Total non-current liabilities		1,11,527.92	1,21,323.23



Current Liabilities			
Financial Liabilities			
Borrowings	22	65,707.12	43,252.31
Lease Liabilities	7	172.33	166.46
Trade Payables	25		
i) total outstanding dues of micro enterprises and small enterprises		2,717.83	1,339.11
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		24,493.58	47,231.76
Other Financial Liabilities	23	15,119.69	12,506.94
Other Current Liabilities	26	230.98	228.61
Provisions	21	31.34	24.77
Total Current Liabilities		1,08,472.87	1,04,749.96
Total Liabilities		2,20,000.79	2,26,073.19
Total Equity and Liabilities		3,77,834.29	3,02,973.09

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

For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Anand Kishore
 Chief Financial Officer

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026

Place: Bengaluru
 Date: 22 May 2026



TruAlt Bioenergy Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	1,72,750.66	1,90,772.40
Other Income	28	8,645.25	6,080.38
Total Income		1,81,395.91	1,96,852.78
Expenses			
Cost of material consumed	29	1,05,744.07	1,04,157.66
Purchase of stock-in-trade		19,967.15	28,286.34
Changes in inventories of finished goods	30	(14,265.56)	(5,281.94)
Employee benefits expense	31	4,781.69	3,985.76
Finance costs	32	16,002.41	14,361.10
Depreciation and amortization expense	33	8,622.76	6,689.37
Other expenses	34	27,547.92	28,710.21
Total Expenses		1,68,400.44	1,80,908.50
Profit before tax for the year		12,995.47	15,944.28
Tax expense			
Current tax		244.64	-
Deferred tax		3,063.85	1,280.43
Total tax expense		3,308.49	1,280.43
Profit for the year		9,686.98	14,663.85
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		31.01	0.53
Income tax effect on the above		(7.81)	(0.13)
Total other comprehensive income for the year		23.20	0.40
Total comprehensive income for the year		9,710.18	14,664.25
Profit for the year attributable to:			
Equity holders of the parent		9,594.76	14,663.85
Non-controlling interests		92.22	-
Other comprehensive income attributable to:			
Equity holders of the parent		23.20	0.40
Non-controlling interests		-	-



Total comprehensive income for the year attributable to:		
Equity holders of the parent	9,617.96	14,664.25
Non-controlling interests	92.22	-
Earnings Per Equity Share (Face Value of ₹ 10/- each)		
Basic (in ₹ per share)	12.30	20.94
Diluted (in ₹ per share)	12.30	20.94

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

For and on behalf of the Board of Directors
 TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026

Anand Kishore
 Chief Financial Officer

Place: Bengaluru
 Date: 22 May 2026



TruAlt Bioenergy Limited
Consolidated Statement of cash flows for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	12,995.47	15,944.28
Adjustments for:		
Depreciation and amortisation expense	8,622.76	6,689.37
Finance costs	16,002.41	14,361.10
Interest income	(634.97)	(18.34)
Unwinding of discount on security deposits at amortised cost	(8.73)	(6.67)
Net gain on sale of quoted equity investments measured at FVTPL	-	(46.53)
Unrealised fair value loss on investments measured at FVTPL	29.55	3.96
Unrealised forex (gain) /loss	-	2.65
Provision no longer required written back	(398.00)	(1,187.67)
Operating profit before working capital changes	36,608.49	35,742.15
Changes in working capital		
(Increase) in trade receivables	(6,684.18)	(4,107.96)
(Increase) in inventories	(31,821.96)	(5,072.62)
(Decrease)/ Increase in trade payables	(21,359.46)	33,208.48
(Increase) in other assets	(5,308.96)	(13,985.41)
(Increase) in other financial assets	(176.32)	(1,109.67)
(Increase) in Government grant	(3,118.58)	(4,639.84)
Increase in other current liabilities	3.39	3.29
(Decrease)/ Increase in other financial liabilities	2,612.75	(6,191.74)
Increase in provisions	501.77	137.12
Cash generated from / (used in) operations	(28,743.06)	33,983.80
Income tax paid / (refund)	(819.86)	219.41
Net cash flows from / (used in) operating activities (A)	(29,562.92)	34,203.21
B. Cash flow from Investing activities		
Purchase of property plant and equipment including capital work in progress (net of capital advances)	(51,068.32)	(25,960.15)
Prepayments towards acquisition of capital assets	11,706.01	-
Prepayments towards acquisition of right of use asset (land)	-	(10.00)
Investment in mutual funds	-	559.98
Purchase of investments in shares	-	(90.48)
Sale of investments in shares	-	137.02
Interest received from Mutual fund	-	0.61
Interest income	634.97	18.34
Investment in Fixed Deposits with Banks including security deposits	(2,579.06)	(107.13)
Payment of Security Deposit	(38.73)	(80.89)
Net cash flow used in investing activities (B)	(41,345.13)	(25,532.70)
C. Cash flow from Financing activities		
Proceeds from issuance of equity share capital	66,570.56	-
Proceeds from Non-Controlling Interest	4,691.13	-



Proceeds from long term borrowings (net of transaction cost)	-	30,000.74
Proceeds from short term borrowings	22,454.81	2,486.58
Repayment of long term borrowings	(12,847.38)	(14,525.52)
Payment of principal portion of lease liabilities	(110.28)	(53.10)
Payment of interest portion of lease liabilities	(49.14)	(59.10)
Interest Paid	(15,953.27)	(13,877.51)
Net cash flow from financing activities (C)	64,756.43	3,972.09
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,151.62)	12,642.60
Cash and cash equivalents at the beginning of the year	14,977.64	2,335.04
Cash and cash equivalents at the end of the year	8,826.02	14,977.64
Cash and cash equivalents at the end of the year (Refer note 12)		
Cash in hand	-	0.14
Balances with banks		
On current accounts	8,224.07	3,674.21
Debit balance in Cash Credit accounts	596.95	-
Fixed deposits with maturity of less than 3 months	5.00	11,303.29
Total cash and bank balances at end of the year	8,826.02	14,977.64

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

For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026

Anand Kishore
 Chief Financial Officer

Place: Bengaluru
 Date: 22 May 2026



TruAlt Bioenergy Limited
Consolidated Statement of changes in equity for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended	31 March 2026	
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2025	7,06,31,624	7,063.16
Changes in equity share capital during the year	1,51,20,967	1,512.10
Balance as at 31 March 2026	8,57,52,591	8,575.26
For the year ended	31 March 2025	
Equity shares of ₹ 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

(B) Other equity

For the year ended 31 March 2026

Particulars	Equity component of compound financial instruments	Securities premium	Retained earnings	Total	Non-controlling interest	Total
Balance as at 1 April 2025	-	45,963.42	23,873.32	69,836.74	-	69,836.74
Profit for the year	-	-	9,594.76	9,594.76	92.22	9,686.98
Other comprehensive income for the year	-	-	23.20	23.20	-	23.20
Total Comprehensive Income for the year	-	-	9,617.96	9,617.96	92.22	9,710.18
Transfer to NCI out of retained Profits	-	-	-	-	(1,147.46)	(1,147.46)
Issue of equity shares pursuant to initial public offering	-	65,058.46		65,058.46		65,058.46
Balance as at 31 March 2026	-	1,11,021.88	33,491.28	1,44,513.16	(1,055.24)	1,43,457.92

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 for the year	-	-	0.40	0.40	-	0.40
Total comprehensive income for the year	-	-	14,664.25	14,664.25	-	14,664.25
On conversion of Compulsorily Convertible Preference Shares	(14,690.38)	45,963.42	3,597.79	34,870.83		34,870.83
Dividend on Compulsorily Convertible Preference Shares		-	(51.42)	(51.42)	-	(51.42)
Balance as at 31 March 2025	-	45,963.42	23,873.32	69,836.74	-	69,836.74



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

For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
CIN: L15400KA2021PLC145978

Vishal Nirani
Director
DIN: 08434032

Vinay D. Balse
Partner
Membership No. : 039434

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Monu Kumar
Company Secretary
Membership No: A38853

Place: Bengaluru
Date: 22 May 2026

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 22 May 2026



TruAlt Bioenergy Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

1 Corporate Information

TruAlt Bioenergy Limited (the "Company" or "Holding Company") is a public company incorporated and domiciled in India. The address of its registered office is Survey No.166, 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 company is listed in Bombay Stock Exchange and National Stock Exchange on 03 October 2025.

The consolidated financial statements were approved by the Board of Directors for issuance on May 22, 2026.

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 as amended from time to time.

(b) Basis of Preparation

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 36.

(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 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.

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 2026	% of holding as on 31 March 2025	Nature of business
TruAlt Gas Private Limited	Subsidiary	India	51.00%	0.00%	Production and selling of compressed biogas and allied products.
Leafiniti Bioenergy Private Limited	Subsidiary	India	51.00%	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 years.

(b) Current versus Non Current Classification

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

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

(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.

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 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.

(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 Code on Social Security, 2020. 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 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.

(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.



(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. 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 period 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 38.

(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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



TruAlt Bioenergy Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

₹ (Amount in ₹ Lakhs, unless otherwise stated)

5 Property, plant and equipment and Capital work-in progress

Particulars	Gross Block					Accumulated depreciation				Net block	
	As at 1 April 2025	Acquisition through Business Combination (Refer Note 36)	Additions	Deductions/ Transfer	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	6,937.13	-	1,550.96	-	8,488.09	-	-	-	-	8,488.09	6,937.13
Building-Factory	11,749.02	-	16.99	-	11,766.01	1,012.96	414.87	-	1,427.83	10,338.18	10,736.06
Building-Others	324.95	-	1.44	-	326.39	57.12	9.78	-	66.90	259.49	267.83
Temporary sheds	34.70	-	-	-	34.70	20.61	8.25	-	28.86	5.84	14.09
Plant and machinery	1,59,342.45	-	42,498.89	-	2,01,841.34	10,207.04	6,687.59	-	16,894.63	1,84,946.71	1,49,135.41
Furniture and fixtures	233.19	-	13.26	-	246.45	23.94	43.76	-	67.70	178.75	209.25
Office Equipment	103.18	-	70.91	-	174.09	17.45	22.10	-	39.55	134.54	85.73
Computers	308.57	-	76.11	-	384.68	167.04	84.49	-	251.53	133.15	141.53
Lease hold improvements	409.93	-	-	-	409.93	32.34	82.02	-	114.36	295.57	377.59
Vehicle	100.21	-	345.97	-	446.18	5.05	11.14	-	16.19	429.99	95.16
Total	1,79,543.33	-	44,574.53	-	2,24,117.86	11,543.55	7,364.00	-	18,907.55	2,05,210.31	1,67,999.78
Capital work-in progress	277.63	-	49,409.56	(42,915.77)	6,771.42	-	-	-	-	6,771.42	277.63

Particulars	Gross Block					Accumulated depreciation				Net block	
	As at 1 April 2024	Acquisition through Business Combination (Refer Note 36)	Additions	Deductions/ Transfer	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	6,691.82	-	245.31	-	6,937.13	-	-	-	-	6,937.13	6,691.82
Building-Factory	11,730.33	-	18.69	-	11,749.02	600.40	412.56	-	1,012.96	10,736.06	11,129.93
Building-Others	324.73	-	0.22	-	324.95	26.42	30.70	-	57.12	267.83	298.31
Temporary sheds	34.70	-	-	-	34.70	12.37	8.24	-	20.61	14.09	22.33
Plant and machinery	1,14,645.28	-	44,697.17	-	1,59,342.45	5,369.19	4,837.85	-	10,207.04	1,49,135.41	1,09,276.09
Furniture and fixtures	18.79	-	214.40	-	233.19	3.88	20.06	-	23.94	209.25	14.91
Office Equipment	29.71	-	73.47	-	103.18	3.84	13.61	-	17.45	85.73	25.87
Computers	232.26	-	76.31	-	308.57	84.01	83.03	-	167.04	141.53	148.25
Lease hold improvements	-	-	409.93	-	409.93	-	32.34	-	32.34	377.59	-
Vehicle	27.83	-	72.38	-	100.21	0.33	4.72	-	5.05	95.16	27.50
Total	1,33,735.45	-	45,807.88	-	1,79,543.33	6,100.44	5,443.11	-	11,543.55	1,67,999.78	1,27,635.01
Capital work-in progress	20,125.37	-	25,279.31	(45,127.05)	277.63	-	-	-	-	277.63	20,125.37

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 56.

c) With respect to grain based project of holding company 550 KLPD at Unit 1, which is commissioned on 01 November 2025, specific borrowing cost amounting to ₹ 849.03 lakhs i.e. cost incurred up to the date of capitalization has been included in the value of plant and machinery using a capitalization rate of 11.67%.



d) With respect to grain based project of holding company 450 KLPD at Unit 2, which is commissioned on 28 February 2026, specific borrowing cost amounting to ₹ 883.80 lakhs i.e. cost incurred up to the date of capitalization has been included in the value of plant and machinery using a capitalization rate of 11.67%.

e) With respect to grain based project of holding company 300 KLPD at Unit 4, which is commissioned on 26 January 2026, funded from initial public offering.

Capital-work-in progress ageing schedule

As at 31 March 2026

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	6,771.42	-	-	-	6,771.42

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

There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.



TruAlt Bioenergy Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

6 Intangible Assets

Particulars	Gross Block					Accumulated depreciation				Net block	
	As at 1 April 2025	Acquisition through Business Combination (Refer Note 36) "	Additions	Deductions/ Transfer	As at 31 March 2026	As at 1 April 2025	For the year	Deductions/ Transfers	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software	0.05	-	-	-	0.05	0.05	-	-	0.05	-	-
Customer relationship	11,540.40	-	-	-	11,540.40	2,791.91	1,110.33	-	3,902.24	7,638.16	8,748.57
Total	11,540.45	-	-	-	11,540.45	2,791.96	1,110.33	-	3,902.29	7,638.16	8,748.57
Goodwill	5,159.38	-	-	-	5,159.38	-	-	-	-	5,159.38	5,159.38
	Gross Block					Accumulated depreciation				Net block	
Particulars	As at 1 April 2024	Acquisition through Business Combination (Refer Note 36)	Additions	Deductions/ Transfer	As at 31 March 2025 "	As at 1 April 2024	For the year	Deductions	As at 31 March 2025 "	As at 31 March 2025 "	As at 31 March 2024 "
Software	0.05	-	-	-	0.05	0.05	-	-	0.05	-	-
Customer relationship	11,540.48	-	-	-	11,540.48	1,666.38	1,125.53	-	2,791.91	8,748.57	9,874.10
Total	11,540.53	-	-	-	11,540.53	1,666.43	1,125.53	-	2,791.96	8,748.57	9,874.10
Goodwill	5,159.38	-	-	-	5,159.38	-	-	-	-	5,159.38	5,159.38

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 10.46% and terminal year growth rate of 3%.



TruAlt Bioenergy Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

7 Leases
Group as a Lessee

(a) Information about leases for which the Group is a lessee is as follows.

Right-of-use assets	Office buildings	Land	Total
Balance as at 1 April 2025	566.98	111.36	678.34
Additions	-	-	-
Depreciation expense	(136.07)	(12.46)	(148.53)
Balance as at 31 March 2026	430.91	98.90	529.81
Balance as at 1 April 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
Lease Liabilities		31 March 2026	31 March 2025
Opening Balance		686.16	-
Add: Additions		-	739.26
Add: Interest expense on lease liabilities		64.06	59.10
Less: Payments		(174.34)	(112.20)
Balance as at the end of the year		575.88	686.16
		As at	As at
Classified as:		31 March 2026	31 March 2025
Non-current		403.55	519.70
Current		172.33	166.46
		575.88	686.16
		Year ended	Year ended
Amounts recognised in the statement of profit and loss	Notes	31 March 2026	31 March 2025
Short-term lease expenses (included in miscellaneous expenses)	34	-	55.46
Interest expense on lease liabilities	32	64.06	59.10
Depreciation of right-of-use assets	33	148.53	120.72
		Year ended	Year ended
Amounts recognised in the statement of cash flows		31 March 2026	31 March 2025
Interest paid on lease liabilities		64.06	59.10
Principal paid on lease liabilities		110.28	53.10
Short-term lease expense		-	55.46
Total cash outflows with respect to leases		174.34	167.66

(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 42(D) for information about the undiscounted maturity analysis of lease liabilities over the remaining lease term.



TruAlt Bioenergy Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

8	Investments	Non Current	
		Current	
	Investment carried at fair value through profit and loss	31 March 2026	31 March 2025
	49,99,750.012 (31st March 2025: 49,99,750.012) units in SBI Innovative Opportunities Fund -Regular growth	406.53	436.08
	Aggregate amount of unquoted investments	406.53	436.08
9	Other non-current assets	31 March 2026	31 March 2025
	Capital advances	1,951.48	13,667.19
	Prepaid expenses	38.86	29.16
		1,990.34	13,696.35
10	Inventories		
	(Value at lower of cost and net realisable value)	31 March 2026	31 March 2025
	Raw materials	19,323.77	5,807.11
	Finished goods	28,417.12	12,238.35
	Finished goods in transit*	2,726.88	1,913.21
	Store and spares parts including packing materials	2,375.23	1,062.37
		52,843.00	21,021.04

*The goods are in transit to customers and the same has been delivered subsequent to the year end ₹ 2,726.88 lakhs (31 March 2025: ₹ 1,913.21 lakhs).

As per the terms of Letter of Intent, revenue is recognised upon satisfaction of the performance obligations which occurs typically upon delivery.

11	Trade Receivables	31 March 2026	31 March 2025
	Trade receivable considered good – Unsecured*	40,610.83	33,926.65
		40,610.83	33,926.65

*Trade receivables balance includes retention money amounting to ₹ 6,187.10 lakhs (31 March 2025: ₹ 2,945.30 lakhs).

Ageing of Trade Receivables

31 March 2026	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	13,994.54	23,485.44	868.06	2,261.21	1.58	-	40,610.83
Total	13,994.54	23,485.44	868.06	2,261.21	1.58	-	40,610.83

31 March 2025	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



12	Cash and Cash Equivalents	31 March 2026	31 March 2025
	Cash in hand	-	0.14
	Balances with banks:		
	On current accounts	8,224.07	3,674.21
	Debit balance in Cash Credit accounts	596.95	-
	Fixed deposits with maturity of less than 3 months	5.00	11,303.29
		8,826.02	14,977.64
13	Bank balances other than Cash and Cash Equivalents	31 March 2026	31 March 2025
	Fixed deposits with banks (maturity more than 3 months but less than 12 months)	150.80	-
		150.80	-
14	Other financial assets	Non-current	
14.1	Non-current	31 March 2026	31 March 2025
	Bank deposits with more than 12 months maturity	2,437.99	112.13
	Security deposits	119.62	80.89
	Accrued Interest	102.40	-
	Total non-current other financial assets	2,660.01	193.02
		Current	
14.2	Current	31 March 2026	31 March 2025
	Security Deposits	7.43	8.88
	Receivable from third parties	100.00	100.00
	Receivable from related parties	1,686.19	1,507.69
	Interest accrued but not due	-	0.17
	Advance to employees	-	0.56
	Total current other financial assets	1,793.62	1,617.30
15	Governments grants	31 March 2026	31 March 2025
	Interest subvention receivable [Refer note 28]	3,170.14	2,948.33
	Performance linked incentive receivable [Refer note 27]	9,189.39	6,617.66
	Government Incentive receivable	594.12	269.08
		12,953.65	9,835.07
16	Other current assets	31 March 2026	31 March 2025
	Balances with government authorities	21,508.74	17,890.15
	Advance to related party	4,030.79	-
	Advances to third parties	3,521.45	5,435.96
	Prepaid expenses	226.33	86.64
	Others*	248.15	813.75
		29,535.46	24,226.50

*The Company has recognised recoverable for expenses of ₹ Nil (31 March 2025: ₹ 813.75 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 2026

(Amount in ₹ Lakhs, unless otherwise stated)

17 Share Capital

(A) Equity shares

Equity shares	31 March 2026	31 March 2025
Authorised share capital		
10,00,00,000 (31 March 2024: 10,00,00,000 and 31 March 2023: 7,00,00,000) Equity Shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and paid up		
8,57,52,591 (31 March 2025: 7,06,31,624) Equity shares of ₹ 10 each fully paid	8,575.26	7,063.16
	8,575.26	7,063.16

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	7,06,31,624	7,063.16	6,10,75,820	6,107.58
Add: Issued during the year on conversion of CCPS into equity shares	-	-	95,55,804	955.58
Add: Issued during the year through initial public offering	1,51,20,967	1,512.10	-	-
Outstanding at the end of the year	8,57,52,591	8,575.26	7,06,31,624	7,063.16

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 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 2026		31 March 2025	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vijaykumar Murugesh Nirani	1,53,36,841	17.88%	1,53,36,841	21.71%
Vishal Nirani	1,53,25,071	17.87%	1,53,25,071	21.70%
Sushmitha Vijaykumar Nirani	1,45,74,868	17.00%	1,45,74,868	20.64%
Kamala Murigeppa Nirani	42,27,590	4.93%	42,27,590	5.99%
Sangamesh Rudrappa Nirani	43,74,450	5.10%	52,74,450	7.47%
Dhraksayani S Nirani	43,70,000	5.10%	52,70,000	7.46%

(iv) Details of Shares held by Promoters at the end of the year	31 March 2026			31 March 2025		
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	17.88%	(3.83%)	1,53,36,841	21.71%	0.36 %
Vishal Nirani	1,53,25,071	17.87%	(3.83%)	1,53,25,071	21.70%	0.37 %
Sushmitha Vijaykumar Nirani	1,45,74,868	17.00%	(3.64%)	1,45,74,868	20.64%	0.54 %
	4,52,36,780	52.75%		4,52,36,780	64.05%	



Note: Change during the year was due to increase in the issued, subscribed and paid up shares during the year

Note on Promoter Shareholding under Lock-in

Pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, equity shares held by the promoters are subject to lock-in requirements from the date of allotment pursuant to the Initial Public Offer (IPO). As at 31 March 2026, the Promoters of the Company hold 4,52,36,780 equity shares representing 52.75% of the total paid-up equity share capital of the Company. Out of the total promoter shareholding, 1,71,60,000 equity shares, representing the minimum promoters' contribution, are locked in for a period of three years. The balance 2,80,76,780 equity shares are locked in for a period of one year.

Details of promoter shares under lock-in as at 31 March 2026 are as follows:

Name of the Promoter	No. of Equity Shares Held	Shares with Lock-in period of one year i.e. 02 October 2026	Shares with Lock-in period of three years i.e. 02 October 2028
Vijaykumar Murugesh Nirani	1,53,36,841	95,19,004	58,17,837
Vishal Nirani	1,53,25,071	95,11,699	58,13,372
Sushmitha Vijaykumar Nirani	1,45,74,868	90,46,077	55,28,791
Total	4,52,36,780	2,80,76,780	1,71,60,000

(v) No class of shares have been bought back by the Company during the period of five years immediately preceding the end of current year.

(vi) No class of shares have been issued as bonus shares during the period of five years immediately preceding the end of the current year.

(B) Compulsorily Convertible Preference Shares					
		31 March 2026		31 March 2025	
	Authorised share capital				
	4,70,00,000 (31 March 2025: 4,70,00,000) Preference Shares of ₹ 100 each	47,000.00		47,000.00	
		47,000.00		47,000.00	
	Issued, subscribed and paid up				
	Nil (31 March 2025: 4,69,19,000) Compulsorily Convertible Preference Shares (CCPS) of ₹ 100 each fully paid.	-		-	
		-		-	
(i) Reconciliation of preference shares outstanding at the beginning and at the end of the year					
		31 March 2026		31 March 2025	
		Number of shares	Amount	Number of shares	Amount
	Outstanding at the beginning of the year	-	-	4,69,19,000	46,919.00
	Add: Issued during the year	-	-	-	-
	Less: Converted into equity shares (Refer below)	-	-	(4,69,19,000)	(46,919.00)
	Outstanding at the end of the year	-	-	-	-

During the financial year 2024-25, 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 ₹ 491 per fully paid equity share (₹ 10 for Face value and ₹ 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 ₹ 3,730.13 lakhs is also adjusted with retained earnings.



TruAlt Bioenergy Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

1 8	Other equity	31 March 2026	31 March 2025
	Retained earnings	32,436.04	23,873.32
	Securities premium	1,11,021.88	45,963.42
		1,43,457.92	69,836.74
	Retained earnings	31 March 2026	31 March 2025
	Opening balance	23,873.32	5,662.70
	Add: Profit for the year	9,686.98	14,663.85
	Less: Transfer to NCI	(1,147.46)	-
	Items of other comprehensive income recognised directly in retained earnings		
	Add: Re-measurement gain on defined benefit plans (net of taxes)	23.20	0.40
	Less: Dividend on Compulsorily Convertible Preference Shares	-	(51.42)
	Add: Reversal of deferred tax on conversion of Compulsorily Convertible Preference Shares	-	3,597.79
	Closing balance	32,436.04	23,873.32
	Securities premium	31 March 2026	31 March 2025
	Opening balance	45,963.42	-
	Issue of equity shares on conversion of CCPS (95,55,804 equity shares * ₹ 481 per equity share)	-	45,963.42
	Issue of equity shares pursuant to initial public offering	65,058.46	-
	Closing balance	1,11,021.88	45,963.42
	Equity component of compound financial instruments	31 March 2026	31 March 2025
	Opening Balance	-	14,690.38
	On conversion of Compulsorily Convertible Preference Shares	-	(14,690.38)
		-	-
	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.		
19	Non-controlling interest in subsidiaries	31 March 2026	31 March 2025
	Opening balance	-	-
	Share of profit for the year	92.22	-
	Other movements	5,708.10	-
	Closing balance	5,800.32	-
20	Non current borrowings		
	Secured	31 March 2026	31 March 2025
	Term Loans		
	From Banks and financial institutions		
	State Bank of India	16,296.26	19,768.07
	Indian Renewable Energy Development Agency Limited (IREDA)	98,420.15	1,05,452.40
	Canara Bank	1,674.09	1,723.09
	National Bank for Agriculture and Rural Development (NABARD)	4,643.60	-
		1,21,034.10	1,26,943.56



Vehicle Loans		
HDFC Bank	53.88	65.94
Bank of India	8.03	16.36
	61.91	82.30
	1,21,096.01	1,27,025.86
Less: Current maturities of term loans from:		
Term Loans		
From Banks and financial institutions		
State Bank of India (Refer note 22)	4,196.00	3,596.00
Indian Renewable Energy Development Authority (IREDA) (Refer note 22)	17,530.50	11,400.00
Canara Bank Term Loan (Refer note 22)	367.50	294.00
National Bank for Agriculture and Rural Development (NABARD)	112.88	-
	22,206.88	15,290.00
Vehicle Loans		
HDFC (Refer note 22)	12.98	12.17
Bank of India (Refer note 22)	8.03	8.19
	21.01	20.36
Total current maturities of term loans	22,227.89	15,310.36
Total non current borrowings	98,868.12	1,11,715.50

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 ₹ 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 ₹ 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 year ended 31 March 2024, amounting to ₹ 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 ₹ 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 year ended 31 March 2025, amounting to ₹ 20,766.00 lakhs is scheduled for repayment in 24 quarterly instalments. Initially 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 ₹ 15,575.00 lakhs, with monthly interest payments commenced from 31 January 2025. During year ended 31 March 2026, an additional amounting to ₹ 4,150.00 lakhs disbursed and total disbursement made till 31st March 2026 of ₹ 19,725 lakhs. The applicable rate of interest as at 31 March 2026 is 10.95% p.a. 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 10.52%.



(vi) The term loan amounting to ₹ 2,940.00 Lakhs was sanctioned by Canara Bank during the financial year 2020-21. The loan carries an interest rate of 11.25% 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 term loan amounting to ₹18,000.00 lakhs was sanctioned by the National Bank for Agriculture and Rural Development (NABARD) during the financial year 2025-26 under the NABARD Green Lending Facility (NGLF). As per the sanction letter dated June 19, 2025 (Ref. No. NB.DCAS.HO/62/43949/2025-26), the loan was sanctioned for setting up three Compressed Biogas (CBG) plants, each having a capacity of 20 tonnes per day. The loan carries an interest rate of 8.90% per annum and is repayable in 40 quarterly instalments commencing from March 31, 2027. Monthly interest payments are scheduled to commence from December 31, 2025. However, as of March 31, 2026, only ₹4,666.00 lakhs had been disbursed against the total sanctioned amount.

(viii) The vehicle loan amounting to ₹ 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.

(ix) The vehicle loan amounting to ₹ 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.

(x) The vehicle loan amounting to ₹ 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	NABARD*	Canara Bank
	Number of instalments due (Nos)	46	16	24	11	129	55
	Rate of Interest (%)	8.77%	10.29%	10.91%	8.85%	8.90%	11.25%
	Within one year	12.98	4,196.00	17,530.50	8.03	116.65	367.50
	After one year but not more than 5 years	40.90	12,373.12	76,881.00	-	1,866.40	1,306.59
	More than 5 years	-	-	4,553.00	-	2,682.95	-
		53.88	16,569.12	98,964.50	8.03	4,666.00	1,674.09

*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.

21	Provisions	Non Current	
		31 March 2026	31 March 2025
	Provision for gratuity (unfunded) (Refer note 38(B))	237.53	175.06
	Provision for leave encashment	220.09	149.60
		457.62	324.66
		Current	
		31 March 2026	31 March 2025
	Provision for gratuity (unfunded) (Refer note 38(B))	10.92	11.67
	Provision for leave encashment	20.42	13.10
	Other	-	-
		31.34	24.77



22	Current borrowings (carried at amortised cost)	31 March 2026	31 March 2025
	Secured		
	Current maturities of long-term borrowings (Refer note 20)	22,227.89	15,310.36
	Working capital loan*	43,479.23	27,941.95
		65,707.12	43,252.31

*Working capital loan is 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 on 31 March 2024			1,68,468.18
Proceeds from Term loans (net of transaction cost)	29,930.19	-	29,930.19
Proceeds from Vehicle loan	70.55	-	70.55
Net increase in working capital loan	2,486.58	-	2,486.58
Repayment of loans	(14,525.52)	-	(14,525.52)
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 23			1,54,967.81
Repayment of Term loans (net of transaction cost)	(17,470.60)		(17,470.60)
Proceeds from Term loans (net of transaction cost)	4,643.60		4,643.60
Repayment of Vehicle loan	(20.38)		(20.38)
Net increase in working capital loan	22,454.81		22,454.81
Net debt as at 31 March 2026 excluding accrued interest recognised as other financial liabilities in note 23			1,64,575.24

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 2026

(Amount in ₹ Lakhs, unless otherwise stated)

23	Other financial liabilities (carried at amortised cost)		
23.1	Non-current	31 March 2026	31 March 2025
	Refundable deposits	0.40	0.40
	Total non-current other financial assets	0.40	0.40
23.2	Current	31 March 2026	31 March 2025
	Interest payable	23.04	1.68
	Dues to related parties (Refer note 39(C))	168.86	2,832.13
	Employee benefits payable	476.12	401.52
	Creditors for capital goods	4,896.61	7,587.97
	Others*	9,555.06	1,683.64
		15,119.69	12,506.94
	*The Holding Company facilitates payment to MSME vendors through the Trade Receivables Discounting System (TReDS) platform operated by Receivables Exchange of India Limited (RXIL). As on 31st March 2026, payable by holding company to RXIL is ₹ 7,508.80 lakhs. The Holding Company settles the dues with RXIL generally within a credit period ranging from 54 to 59 days.		
24	Other Non Current Liabilities	31 March 2026	31 March 2025
	Deferred government grant*	724.40	760.16
		724.40	760.16
	*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 Biogas from Industrial & Agriculture Waste. The grant has been accordingly accounted for in accordance with Ind AS 20 'Accounting for Government Grants'.		
25	Trade payables (carried at amortised cost)	31 March 2026	31 March 2025
	Total outstanding dues of micro enterprises and small enterprises	2,717.83	1,339.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24,493.58	47,231.76
		27,211.41	48,570.87

Particulars	31 March 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each year:		
Principal	2,717.83	1,339.11
Interest	-	-
Total	2,717.83	1,339.11
(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 MSMED Act.	-	-
(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 2026	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	2,717.83	-	-	-	2,717.83
(iii) Others	55.58	24,327.40	110.60	-	-	24,493.58
	55.58	27,045.23	110.60	-	-	27,211.41

31 March 2025	Outstanding for following periods from due date of payment					
Particulars	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
(iii) Others	57.53	45,145.04	1,263.80	388.04	377.35	47,231.76
	57.53	46,484.15	1,263.80	388.04	377.35	48,570.87

26	Other current liabilities	31 March 2026	31 March 2025
	Statutory dues payable	145.22	191.99
	Deferred government grant	35.76	35.76
	Advance from customers	-	0.86
	Audit fee payable	50.00	-
		230.98	228.61



TruAlt Bioenergy Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

27	Revenue from operations		
	Revenue from contracts with customers	31 March 2026	31 March 2025
	Sale of goods	1,48,886.23	1,50,732.39
	Sale of traded goods	20,894.70	31,862.02
		1,69,780.93	1,82,594.41
	Other operating revenue		
	Performance linked incentive*	2,571.73	6,617.66
	Provision no longer required written back	398.00	1,187.67
	Market development assistance	-	372.66
		2,969.73	8,177.99
	Total revenue from operations	1,72,750.66	1,90,772.40

Disaggregation of revenue from contracts with customers

(i) Revenue is attributable to sale of ethanol, steam, diesel 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 2026 and 31 March 2025 there are no unsatisfied performance obligations or contractual liabilities.

(ii) Revenues from customers: 4 Customers (31 March 2025: 4 Customers) represented more than 10% or more of the group's revenues amounting to ₹ 1,30,921.30 lakhs (31 March 2025: ₹ 1,60,050.79 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 holding 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 Holding Company has submitted the claim application with the Department of Commerce and Industry for FY 2022-23, FY 2023-24. For FY 2024-25 and FY 2025-26, the Holding 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 Holding 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'.

28	Other income	31 March 2026	31 March 2025
	Interest subvention income*	7,247.62	5,902.39
	Net gain on sale of quoted equity investments measured at FVTPL	-	46.53
	Interest on income tax refund	11.55	18.04
	Amortisation of deferred government grant**	-	35.76
	Interest income	623.42	0.30
	Miscellaneous income	762.66	77.36
		8,645.25	6,080.38

*With respect to Term Loan 1, the Holding Company is eligible to claim interest subvention from the Department of Food & Public Distribution (DFPD) for the year ended 31 March 2026, as confirmed by the National Bank for Agriculture and Rural Development (NABARD). The Holding Company has received NABARD's approval with respect to claim interest subvention for the five-year period starting 1 April 2023.

With respect to Term Loan 2, as per the Department of Food & Public Distribution (DFPD)'s order Holding Company is regular in claiming interest subvention.

**Deferred government grant of ₹ 850 lakhs (31 March 2025: 850 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 33.

29	Cost of material consumed	31 March 2026	31 March 2025
	Inventory at the beginning of the year (Refer note 10)	5,807.11	5,697.63
	Add: Purchases	1,19,260.73	1,04,267.14
	Less: Inventory at the end of the year (Refer note 10)	19,323.77	5,807.11
		1,05,744.07	1,04,157.66



30	Changes in inventories of finished goods	31 March 2026	31 March 2025
	Inventories at the beginning of the year		
	- Finished goods (Refer note 10)	14,151.56	8,869.62
		14,151.56	8,869.62
	Less: Inventories at the end of the year		
	- Finished goods (Refer note 10)	28,417.12	14,151.56
		28,417.12	14,151.56
	Net increase	(14,265.56)	(5,281.94)
31	Employee benefits expense	31 March 2026	31 March 2025
	Salaries, wages, bonus and other allowances	4,372.30	3,651.81
	Contribution to Provident Fund and ESI	201.92	167.29
	Gratuity expenses (Refer note 38)	93.87	70.12
	Leave encashment	86.26	67.00
	Staff welfare expenses	27.34	29.54
		4,781.69	3,985.76
32	Finance costs	31 March 2026	31 March 2025
	Interest on borrowings	15,407.92	13,629.69
	Interest on liability component of CCPS (Refer note 17)	-	282.47
	Interest expense on lease liabilities	49.14	59.10
	Bank charges	378.10	304.77
	Interest on others	167.25	85.07
		16,002.41	14,361.10
33	Depreciation and amortisation expense	31 March 2026	31 March 2025
	Depreciation on property, plant and equipment (Refer note 5)	7,363.90	5,443.12
	Depreciation of right-of-use assets (Refer note 7)	148.53	120.72
	Amortisation on intangible assets (Refer note 6)	1,110.33	1,125.53
		8,622.76	6,689.37
34	Other expenses	31 March 2026	31 March 2025
	Labour charges	27.64	21.32
	Consumption of stores & spares and consumables	4,094.57	2,600.77
	Manufacturing expenses	2,760.45	2,780.99
	Power and fuel	9,366.30	9,608.59
	Selling and distribution expenses	5,785.51	6,466.09
	Repairs and maintenance - Plant and Machinery	185.11	349.58
	Repairs and maintenance - others	373.87	92.90
	Legal and professional charges	495.31	1,269.10
	Business promotion expenses	105.71	137.00
	Rates and taxes	2,612.93	3,884.58
	Insurance expenses	342.14	205.77
	Security charges	222.07	143.50
	Travel and conveyance	782.55	474.42
	Foreign exchange loss (net)	2.73	2.65
	Corporate Social Responsibility	164.50	-
	Fair value loss on investments measured at FVTPL	29.55	3.96
	Miscellaneous expenses	196.98	668.99
		27,547.92	28,710.21



TruAlt Bioenergy Limited
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(Amount in ₹ Lakhs, unless otherwise stated)

35	Income tax and Deferred tax		
	Components of Deferred tax		
(A)	Deferred tax Liabilities (Net)	31 March 2026	31 March 2025
	Deferred tax assets		
	On provision for employee benefits	139.76	101.17
	On unabsorbed depreciation and carry forward business losses	2,286.94	1,601.99
	On leases, net	210.07	172.69
	On security deposits, net	10.86	10.86
	On investments valued at fair value	16.08	16.08
	On borrowings	88.36	88.36
	On deferral of income from government grant	267.04	136.58
	On others	306.88	0.04
	Total Deferred tax assets	3,325.99	2,127.77
	Deferred tax liabilities		
	On account of business combination (Refer note no 36)	(184.44)	(184.44)
	On intangible assets	(924.06)	(908.87)
	On property, plant and equipment	(12,541.71)	(8,619.74)
	On investments valued at fair value	(8.69)	-
	On right of use assets	(198.47)	(170.72)
	On security deposits, net	(2.20)	-
	On borrowings	(293.44)	-
	On others	(246.81)	(246.81)
	Total Deferred tax liabilities	(14,399.82)	(10,130.58)
	Deferred tax assets/(liability), net	(11,073.83)	(8,002.81)
(B)	Movement of deferred tax assets/ (liabilities) (net):	31 March 2026	31 March 2025
	Opening balance as of 1 April	(8,002.81)	(10,452.38)
	On Acquisition through business combination		-
	Tax liability recognised in Statement of Profit and Loss	(3,063.16)	(1,280.43)
	Deferred tax on conversion of Compulsorily Convertible Preference Shares adjusted with retained earnings (Refer Note 17(B)(i))		3,730.13
	Tax liability recognised in OCI		
	On re-measurements gain/(losses) of post-employment benefit obligations	(7.81)	(0.13)
	Closing balance	(11,073.83)	(8,002.81)
(C)	Income tax expense	31 March 2026	31 March 2025
i.	Income tax expense in the statement of profit and loss comprises :		
	- Current tax taxes	244.64	-
	- Deferred tax charge	3,063.85	1,280.43
	Income tax expense in the statement of profit and loss	3,308.49	1,280.43
ii.	Other Comprehensive income		
	- Re-measurement gain on defined benefit plans	7.81	0.13
	Income tax recognised in restated other comprehensive income for the year	7.81	0.13



(D)	Reconciliation of tax charge	31 March 2026	31 March 2025
	Accounting profit before tax	12,995.47	15,944.28
	Applicable tax rate	0.25	0.25
	Income tax expense at tax rates applicable	3,270.70	4,012.86
	Tax effects of:		
	- Corporate Social Responsibility	41.40	-
	- Expenses not allowed as per tax rules	0.38	285.78
	- Other disallowed expenses	427.58	(61.68)
	- Impact of depreciation on customer relationship not considered in tax WDV in earlier years	(1.19)	(2,785.48)
	- Other miscellaneous items	(430.38)	(171.05)
	Income tax charged to statement of profit and loss	3,308.49	1,280.43

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.

36 Business combinations

TruAlt Gas Private Limited

During the financial year 2025-26 the Board of Directors of the Company at its meeting held on October 19, 2025 has approved the purchase of 35,08,807 @ Rs. 24/ equity shares of TruAlt Gas Private Limited. ("TGPL") from its shareholder. On October 27, 2025, the Company acquired such shares constituting 51% of the paid-up share capital of TGPL, resulting to gain of control as per Ind AS 103 - Business combinations, thereby making TGPL a subsidiary of the Company. Subsequently infused additional capital of ₹20,00,00,000, pursuant to which the Company's shareholding increased to 77.84% as at the December 15, 2025. Further, TGPL allotted 80,06,536 equity shares to Nirani Holdings Private Limited by way of right issue, bring down the holding of the Company again to 51%, which stands same as on the reporting date.

37 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 2026	31 March 2025
Profit for the year attributable to equity holders of the parent	9,617.96	14,664.25
Less: Dividend on Compulsorily Convertible Preference Shares (Refer note 17(B))	-	(51.42)
Profit attributable to equity holders	9,617.96	14,612.83
Add: Interest on Compulsorily Convertible Preference Shares (Refer note 32)	-	282.47
Add: Dividend on Compulsorily Convertible Preference Shares (Refer note 17(B))	-	51.42
Profit attributable to equity holders adjusted for the effect of dilution	9,617.96	14,946.72
Number of equity shares outstanding at the end of year		
Weighted average number of equity shares for basic EPS	7,82,12,821	6,97,67,675
Weighted average number of equity shares for diluted EPS*	7,82,12,821	7,06,31,624
Basic earnings per share (₹)	12.30	20.94
Diluted earnings per share (₹) **	12.30	20.94

*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.

**Potential equity shares are anti-dilutive hence both Basic and Diluted earnings per share are equal for previous year.



TruAlt Bioenergy Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

38 Employee benefits

(A)	Defined Contribution Plans	31 March 2026	31 March 2025
	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 31)	201.92	167.29

(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 Code on Social Security, 2020. 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 2026	31 March 2025
	Discount rate (per annum)	7.15%	6.75%
	Rate of increase in Salary	7.50%	7.50%
	Expected average remaining working lives of employees (years)	28.11 to 29.07	28 to 30
	Attrition rate	7.50%	7.50%
ii)	Changes in the present value of defined benefit obligation	31 March 2026	31 March 2025
	Present value of obligation at the beginning of the year	186.71	117.12
	Current service cost	80.72	61.75
	Benefits paid	-	-
	Net interest cost on the Net Defined Benefit Liability	12.26	8.37
	Actuarial (gain)/ loss on obligations	31.01	(0.53)
	Past Service cost	-	-
	On acquisition of subsidiary company	-	-
	Present value of obligation at the end of the year*	310.70	186.71
	*Included in provision for employee benefits (Refer note 21)		



iii)	Expense recognised in the Statement of Profit and Loss	31 March 2026	31 March 2025
	Current service cost	80.72	61.75
	Net interest cost on the Net Defined Benefit Liability	12.26	8.36
	Total expenses recognised in the Statement Profit and Loss	92.98	70.11
iv)	Expense recognised in the Other Comprehensive Income for current year	31 March 2026	31 March 2025
	Actuarial (gain)/loss on obligation for the year	31.01	(0.53)
	Net (Income)/Expense for the year recognised in OCI	31.01	(0.53)
v)	Assets and liabilities recognised in the Balance Sheet:	31 March 2026	31 March 2025
	Present value of unfunded obligation as at the end of the year	310.70	186.71
	Unrecognised actuarial (gains)/losses	-	-
	Unfunded net (liability) recognised in Balance Sheet*	(310.70)	(186.71)

vi) A quantitative sensitivity analysis for significant assumption is as shown below:

Defined benefit obligation (Base)

Impact on defined benefit obligation	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1)	276.91	224.41	208.59	168.34
(% change compared to base due to sensitivity)	11.40% to 13.00%	(9.60%) to (10.80%)	11.60% to 13.00%	(9.80%) to (10.80%)
Salary Growth rate (+/-1)	224.67	275.84	168.46	207.83
(% change compared to base due to sensitivity)	(9.50%) to (10.90%)	10.90% to 12.80%	(9.70%) to (10.90%)	11.2% to 12.8%
Attrition Rate (- / + 50% of attrition rates)	260.33	237.79	200.81	175.67
(% change compared to base due to sensitivity)	4.70% to 10.70%	(4.20%) to (8.50%)	7.30% to 10.70%	(5.80%) to (8.50%)
Mortality Rate (- / + 10% of mortality rates)	248.45	248.44	186.75	186.70
(% 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 2026	31 March 2025
	Expected future cash flows		
	1 Year	10.91	11.67
	2-5 years	87.26	54.78
	6-10 years	109.52	79.58
	More than 10 years	440.25	320.25

39 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

Vishal Nirani, Director

Anand Kishore, Chief Financial Officer with effect from 19 February 2025

Sudheer Sannapaneni, Company Secretary with effect from 01 July 2023 till 22 July 2024 and re-appointment on 13 August 2024 till 31 May 2025

Monu Kumar, Company Secretary with effect from 03 February 2026

Durairaj Anand Murugan Jakkampati, Director

Sushmitha Vijaykumar Nirani, Director

Chandrasekhar Kanekal, Director



Mallikarjun Bhimappa Dyaberi, Independent Director
 Yagati Badarinarayana Ramakrishna, Independent Director
 Mohith Kumar Khandelwal, Company Secretary with effect from 22 July 2024 (resignation on 13 August 2024)
 Debnath Mukhopadhyay, Chief Financial Officer with effect from 08 May 2023 up to 08 January 2025
 Deepak Kumar Company Secretary with effect from 06 September 2025 to till 28 October 2025

(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*
 Nirani Holdings Private Limited
 Accutrade Global LLP

*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 2026	31 March 2025
	Sale of CBG, steam, diesel and chemicals		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	10,195.11	7,730.35
	- Gail (India) Limited	2,050.16	-
	Total	12,245.28	7,730.35
	Purchase of raw materials		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	87,877.47	1,08,130.02
	- Accutrade Global LLP	969.21	-
	Total	88,846.68	1,08,130.02
	Expenses towards secondary sale of shares		
	-Nirani Holdings Private Limited	-	1,507.69
	Total	-	1,507.69
	Dividend on CCPS (Refer note 17)		
	- Erstwhile Nirani Sugars Limited	-	8.21
	- MRN Cane Power India Limited	-	18.51
	- Shri Sai Priya Sugars Limited	-	4.73
	-Nirani Holdings Private Limited	-	11.51
	Total	-	42.96
	Remuneration paid to KMP		
	- Vijaykumar Murugesh Nirani	257.44	261.03
	- Vishal Nirani	257.44	261.03
	- Anand Kishore	62.55	16.28
	- Debnath Mukhopadhyay	-	96.64
	- Sannapaneni Sudheer	3.95	24.03
	- Durairaj Anand Murugan Jakkampati	50.48	57.06
	- Mohit Kumar Khandelwal	-	1.58
	- Monu Kumar*	15.62	-
	Total	647.49	717.65

*KMP with effect from 19 February 2025



	Rent expense		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	37.23	13.50
	Total	37.23	13.50
(C)	Amount (due to)/from related party as on:		
		31 March 2026	31 March 2025
	Trade payables to related party		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	(17,483.44)	(36,066.76)
	Total	(17,483.44)	(36,066.76)
	Balance dues from/(to) related parties for transactions undertaken on behalf of the Group		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	(7.19)	(2,789.18)
	- Nirani Holdings Private Limited	1,507.69	1,507.69
	- Gail (India) Limited	106.28	-
	Total	1,606.78	(1,281.49)
	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
	Loan & Advance received from Related Party		
	- Nirani Holdings Private Limited	440.00	241.00
	Interest accrued/paid on loans and advances received		
	- Nirani Holdings Private Limited	3.59	2.77
	Reimbursement of expenses		
	- Nirani Holdings Private Limited	-	4.43
	Other Payable to Related parties		
	- Nirani Holdings Private Limited	-	4.43
	Conversion of loan into Equity*		
	- Nirani Holdings Private Limited	247.00	-
	*loan of INR 2,41,00,000 including interest of INR 6,00,140 is converted into Equity		
	Payable to related parties		
	- Vijaykumar Murugesh Nirani	(18.65)	(27.80)
	- Vishal Nirani	(18.65)	(27.80)
	- Durairaj Anand Murugan Jakkampati	(9.72)	(3.44)
	- Anand Kishore	(5.20)	(8.73)
	- Monu Kumar	(2.31)	-
	- Rohit Jhanwar	(0.70)	(2.62)
	- Sannapaneni Sudheer	-	(2.04)
	Total	(55.23)	(72.43)
	Dividend payable		
	- Erstwhile Nirani Sugars Limited	-	(8.21)
	- MRN Cane Power India Limited	-	(18.51)
	- Shri Sai Priya Sugars Limited	-	(4.73)
	- Nirani Holdings Private Limited	-	(11.51)
	Total	-	(42.96)



Purchase of land		
- Vijaykumar Murugesh Nirani	2.70	-

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 Group.

(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 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025 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.

40 Segment reporting

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments or are non-recurring in nature have been disclosed as unallocable expenses.

The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

The Group operates only in one geographical segment, i.e., India. Accordingly, disclosure of geographical information as required under Ind AS 108 is limited to revenue generated within India.

Summarised segment information for the years ended March 31, 2026 and 2025, is as follows:

2025-26	Ethanol and other products	Compressed Biogas	Total
Revenue from operations	1,70,502.73	2,247.93	1,72,750.66
Segment Result	59,462.80	1,842.20	61,305.00
Total unallocable expenses	-	-	-
Operating income	-	-	-
Other income	6,607.38	2,037.87	8,645.25
Profit before tax	10,667.09	2,328.38	12,995.47
Tax expense	2,929.66	378.83	3,308.49
Profit for the year	7,737.43	1,949.55	9,686.98
Depreciation and amortisation expense (unallocable)	-	-	-
Significant non-cash items (allocable)	-	-	-
Other Information	Ethanol and other products	Compressed Biogas	Total
Segment Assets	3,62,925.28	14,909.01	3,77,834.29
Segment Liabilities	2,11,575.22	8,425.56	2,20,000.79



2024-25	Ethanol and other products	Compressed Biogas	Total
Revenue from operations	1,88,384.32	2,388.08	1,90,772.40
Segment Result	60,978.14	2,023.21	63,001.35
Total unallocable expenses	-	-	-
Operating income	-	-	-
Other income	5,626.40	453.98	6,080.38
Profit before tax	15,174.06	770.22	15,944.28
Tax expense	1,143.25	137.18	1,280.43
Profit for the year	14,030.81	633.04	14,663.85
Depreciation and amortisation expense (unallocable)			
Significant non-cash items (allocable)			
Other Information	Ethanol and other products	Compressed Biogas	Total
Segment Assets	2,96,841.17	6,131.92	3,02,973.09
Segment Liabilities	2,25,126.78	946.41	2,26,073.19

Inter segment pricing are at Arm's length basis.

As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

41 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.

41.1 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 2026	31 March 2025
	Investment in mutual funds - Unquoted	406.53	436.08
(b)	Financial assets measured at amortised cost	31 March 2026	31 March 2025
	Trade receivables	40,610.83	33,926.65
	Cash and cash equivalents	8,826.02	14,977.64
	Bank balance other than Cash and Cash Equivalents	150.80	-
	Other financial assets	4,453.63	1,810.32
(c)	Financial liabilities measured at amortised cost*	31 March 2026	31 March 2025
	Liability component of Compulsorily convertible preference shares (Refer note 17(B))	-	-
	Borrowings (non-current) (Refer note 20)	98,868.12	1,11,715.50
	Current maturities of long-term borrowings (Refer note 20)	22,227.89	15,310.36
	Borrowings (current) (Refer note 22)	43,479.23	27,941.95
	Trade payables (Refer note 25)	27,211.41	48,570.87
	Other financial liabilities (Refer note 23)	15,120.09	12,507.34
	* 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.

41.2 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 2026	31 March 2025
Financial assets:			
Investment in mutual funds - Unquoted	Level 1	406.53	436.08

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.

42 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
31 March 2026		
₹	+40	(466.65)
₹	-40	466.65
31 March 2025		
₹	+40	(507.77)
₹	-40	507.77
(ii) Foreign currency risk		

(ii) Foreign currency risk

The Group is not exposed to significant foreign currency risk as it does not have any material transactions, monetary assets, or monetary liabilities denominated in foreign currencies as at 31 March 2026. Accordingly, management believes that fluctuations in foreign exchange rates do not have a material impact on the Company's financial position or performance.



(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 7 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 2026.

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 2026	31 March 2025
Up to 6 months	37,479.98	30,337.50
More than 6 months	3,130.85	3,589.15

(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 2026	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings@	34,048.86	1,12,535.18	7,555.33	1,54,139.37
Trade payables	27,338.64	0.96	-	27,339.60
Lease Liabilities	130.44	384.57	61.33	576.34
Other financial liabilities	13,523.48	0.40	-	13,523.88
	75,041.42	1,12,921.11	7,616.66	1,95,579.19
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



*Borrowings is excluding CCPS - financial liability as it will be settled by issuing variable number of equity shares (Refer note 17(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.

43 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.

44 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.

45 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.

46 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.

47 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(ies), :
 - (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(ies), 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.

48 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 36 for business combination.

49 Compliance with number of layers of companies

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

50 Crypto Currency

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

51 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 2026

(Amount in ₹ Lakhs, unless otherwise stated)

52 Group information

31 March 2026

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	95.89%	1,51,350.06	82.62 %	8,003.00	99.99%	23.20	82.50 %	8,026.20
Indian Subsidiary								
Leafiniti Bioenergy Private Limited	1.33%	2,095.00	17.69 %	1,713.72	5.77 %	1.34	17.63 %	1,715.06
TruAlt Gas Private Limited	1.63%	2,576.98	(1.08%)	(104.59)	0.00 %	-	(1.08%)	(104.59)
Non-controlling interest	2.84%	4,488.76	0.95 %	92.22	0.00 %	-	0.95 %	92.22
Total eliminations/consolidation adjustment	(1.70%)	(2,677.30)	(0.18%)	(17.38)	-5.76%	(1.34)	0.00 %	-
Total	100.00%	1,57,833.50	100.00%	9,686.98	100.00%	23.20	100.00%	9,728.90

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 %	14061.53	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 %	-		
Total eliminations/consolidation adjustment	(1.04%)	(799.73)	(0.21%)	(30.72)	0.00 %	-	(0.21%)	(30.72)
Total	100.00%	76,899.90	100.00%	14,663.85	100.00%	0.40	100.00%	14,664.25

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 2026	31 March 2025
Equity		8,575.26	7,063.16
Other equity		1,43,457.92	69,836.74
Total equity	(i)	1,52,033.18	76,899.90
Borrowings		1,64,575.24	1,54,967.81
Less: Cash and cash equivalents		(8,826.02)	(14,977.64)
Net debt	(ii)	1,55,749.22	1,39,990.17
Total financing	(iii) = (i) + (ii)	3,07,782.40	2,16,890.07
Gearing ratio	(ii)/ (iii)	0.51	0.65

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 as compared to year ended 31 March 2025.



TruAlt Bioenergy Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

54 Assets Pledged as Security

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

	Notes	31 March 2026	31 March 2025
Current assets			
Inventories	10	52,843.00	21,021.04
Trade receivables	11	40,610.83	33,926.65
Cash and cash equivalents	12	8,826.02	14,782.67
Bank balances other than cash and cash equivalents	13	150.80	-
Investments	8	406.53	436.08
Other financial assets	14.2	1,793.62	1,515.47
Government grant	15	12,953.65	9,561.50
Income tax assets	-	754.96	170.98
Other current assets	16	29,535.46	23,812.15
Total Current assets pledged as security		1,47,874.87	1,05,226.54
Non-Current assets			
Freehold land	5	8,488.09	6,937.13
Buildings	5	10,597.67	11,003.89
Temporary sheds	5	5.84	14.09
Plant and machinery	5	1,84,946.71	1,49,135.41
Furniture and fixtures	5	178.75	206.60
Office Equipment	5	134.54	69.09
Computers	5	133.15	138.98
Vehicles	5	429.99	95.16
Other financial assets	14	-	5.00
Total Non-Current assets pledged as security		2,04,914.74	1,67,605.35
Shares pledged*		2,229.57	1,588.00
Total Assets pledged as security		3,55,019.18	2,74,419.89

Notes:

*As per the Facility Agreement dated 21 February 2023, the Company availed a term loan facility from Union Bank of India and India Renewable Energy Development Agency Limited (collectively referred to as the "Original Lenders"), against which 1,56,02,293 equity shares were pledged.

Subsequently, pursuant to a new Facility Agreement dated 23 February 2024 entered into with State Bank of India and India Renewable Energy Development Agency Limited (collectively referred to as the "New Lenders"), the said term loan facility was taken over by the New Lenders. Upon transition from the Original Lenders to the New Lenders, the 1,56,02,293 equity shares previously pledged in favour of the Original Lenders were temporarily released on 14 March 2024. Thereafter, 1,58,80,000 equity shares were pledged in favour of the New Lenders on 24 April 2024.

Pursuant to the Holding Company's Initial Public Offering (IPO), these pledged shares were released. Subsequently, 2,22,95,674 equity shares were pledged on 06 November 2025, 11 November 2025 and 19 November 2025 representing 26% of the total promoter shareholding as on the date of pledge.

- (a) Sanctioned limit with SBI, IREDA, Yes bank, Kotak Mahindra bank, Canara bank, Federal bank, IOB 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 Holding 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.
- (c) For the loan sanctioned by NABARD to TruAlt Gas Private Limited, first charge on projects all the present and future fixed assets including immovable properties, land together with all appurtenances thereon and thereunder, on all the present and future project's tangible movable assets, including movable plant, machinery, machinery spares, building, tools, and accessories, furniture, fixtures, vehicles and all other movable assets; first charge on all the present and future intangible assets of the project, if any, including but not limited to goodwill, rights, undertaking, intellectual properties and uncalled capital; first charge on all the rights, title, interest benefits, claims and demand whatsoever of all the borrower in the project document duly acknowledged and consented to by the relevant counter parties to such project documents/insurance contract/clearances, all as amended, varied or supplemental from time to time.

2nd charge on current assets related to the project including book debts. First charge on and cash flow generated from the Project, commission and revenue of whatsoever nature present and future of the project.

Assignment of all Project related documents, contracts rights, interests, insurance contracts, and all benefits incidental to Project activities present and future.

2nd charge on the working capital to the extent of working capital limit sanctioned.

55 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 during the year ended 31 March 2026 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 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	16,373.29	22,240.69

57 Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets as at the year end of 31 March 2026 (31 March 2025:Nil).

58 The Code on Social Security 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has reviewed the implications of these new codes and concluded that the existing compensation structure and benefit practices were already aligned with the requirements of the code on Social Security 2020 prior to its enforcement. Accordingly, no additional impact arising from implementation of the code has been determined. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

59 Subsequent events

Pursuant to the joint venture agreement entered into with Sumitomo Corporation on November 11, 2025, under which Sumitomo Corporation was to acquire a 49% equity interest in a Subsidiary Company, Sumitomo Corporation on April 16, 2026, acquired from Nirani Holdings Private Limited 1,13,77,743 equity shares of TruAlt Gas Private Limited at a price of ₹ 30.90 per equity share, pursuant to which its holding in TruAlt Gas Private Limited stood at 49%.



Under the terms of the J.V., TruAlt Gas Private Limited proposes to establish compressed biogas ("CBG") plants at five identified locations, of which construction has commenced at three sites, one of which are expected to be commissioned in the second quarter of financial year 2027 and remaining in the third quarter of financial year 2027.

60 The Holding Company is in the process of carrying out componentisation of certain items of Property, Plant and Equipment relating to 3 distillery units which were converted from mono feed to dual feed in the month of November 2025, January 2026 and February 2026 respectively for each of the distillery in accordance with the requirements of the Indian Accounting Standard 16. Considering the size, complexity, and technical nature of the project, the exercise involves detailed technical evaluation and identification of significant components. The management expects to complete the componentisation exercise by June 30, 2026.

61 Initial Public Offerings (IPO)

Pursuant to the successful closure of the Holding Company's IPO which was oversubscribed by 75.02 times, the Holding Company on September 30, 2025, allotted 1,51,20,967 equity shares of face value of ₹ 10 each, amounting to ₹ 15,12,09,670 and Securities Premium of ₹ 486 per equity share amounting to ₹ 734,87,89,962. The equity shares of the Holding Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 3, 2025. Below is the summary of utilisation of the IPO proceeds towards the objects of the fresh issue for the year ended March 31, 2026, based on actual utilisation of the funds pursuant to the IPO.

S.No	Item Head	Amount as proposed in the offer document	Amount utilised upto 31 March 2026	Total Unutilised Amount
1	For Capex	15,068	14,014	1,054
2	For Working Capital	42,500	42,500	-
3	For General Corporate Purpose	8,136	8,136	-
4	For Issue Expenses	9,296	7,371	1,925
	Total	75,000	72,021	2,979

As at 31 March 2026, unutilised IPO proceeds aggregated to ₹2,979 lakhs. Of this amount, ₹1,925 lakhs were maintained in the IPO Public Issue Account and ₹1,054 lakhs were held in the IPO Monitoring Account.

62 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

For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Anand Kishore
 Chief Financial Officer

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026

Place: Bengaluru
 Date: 22 May 2026





STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUALT BIOENERGY LIMITED

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TruAlt Bioenergy Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone statement of Cash Flows and the standalone Statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial Statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

In respect of the expansion of three distilleries of the Company from mono feed to dual feed, undertaken under turnkey contracts and completed during November 2025, January 2026 and February 2026 respectively, the componentization of assets in accordance with Ind AS 16 – Property, Plant and Equipment is in progress. Consequently, the updating of the fixed asset register is pending [Refer note no. 59 to the standalone financial statements].

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matter We have determined the matters described below to be the key audit matters to be communicated in our report.



SN	Key Audit Matter	Auditor Response
1.	Valuation of Inventories The Company has considerable inventory balance as at March 31, 2026. The inventory is valued at the lower of cost or net realizable value. Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories. Due to complexity of the inventory valuation calculations, the valuation of inventories is considered as a key audit matter. Refer note no. 11 to the standalone financial statements.	Audit Procedures Our audit procedures related to valuation of inventories included: • Evaluating the appropriateness of the accounting policies applied by reference to Ind AS. • Assessing functionality of the key IT systems of inventory management. • Testing of controls over inventory management and accuracy of inventory amounts. • Performing substantive audit procedures for testing the accuracy of inventory valuation at the lower of cost or net realization value, at the reporting date, by testing selected inventory items to relevant components of valuation.
2.	Revenue Recognition as per Ind AS 115 Refer note no. 26 to the Standalone Financial Statements.	Audit Procedures Our audit procedures related to the identification of distinct performance obligations included the following, among others: • We tested the effectiveness of controls relating to the identification of distinct performance obligations. • We selected a sample of contracts with customers and performed the following procedures: (a) obtained and read contract documents for each selection, including master service agreements and other documents that were part of the agreement; and (b) identified significant terms and deliverables in the contract to assess management's conclusions regarding the identification of distinct performance obligations.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and the auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Annual Report has not been provided to us as at the date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance of the Company.



Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of the standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and comprehensive income, changes in equity and cash flows of the Company, in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors;
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss, (including Other Comprehensive Income), standalone Statement of Cash Flows and standalone Statement of Changes in Equity, dealt with by this Report, are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable.
 - e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report, in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h. (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as at March 31, 2026.
 - ii. The Company did not have any long term contracts, including derivative contracts, for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.



iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend in the current year. Hence the question of compliance with section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration Number: 108296W

Vinay D. Balse

Partner

Membership Number: 039434

UDIN: 26039434ZYGCTH4727

Place: Bengaluru

Date: May 22, 2026



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRUALT BIOENERGY LIMITED

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

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TruAlt Bioenergy Limited (“the Company”) as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes, in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles,



and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration Number: 108296W

Vinay D. Balse

Partner

Membership Number: 039434

UDIN: 26039434ZYGCTH4727

Place: Bengaluru

Date: May 22, 2026



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TRUALT BIOENERGY LIMITED

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

i. (a) (A) The Company is in the process of preparing the fixed asset register showing full particulars, including quantitative details and situation of Property, Plant and Equipment particularly on account of the componentization activity being in progress (refer para on Emphasis of Matter for details).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant & Equipment and Right of use assets, in a phased manner once in three years, which, in our opinion, is commensurate with the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) Inventory have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on physical verification of stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks is in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions.

iii. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided guarantee, security and has made investment in a subsidiary in respect of which the requisite information is given in (A) below.

(A) Based on the audit procedures carried out by us, and as per the information and explanations given to us, the Company has provided a guarantee, security and has made an investment as stated below:



(₹ in Lakhs)

Particulars	Guarantee	Security
Aggregate amount of guarantee provided during the year	18,000*	-
- NABARD (On behalf of TruAlt Gas Private Limited, Subsidiary)		
Aggregate amount of security provided during the year by way of pledge of shares of TruAlt Gas Private Limited	-	429.48
-NABARD		
Balance outstanding as at balance sheet date in respect of above cases	18,000*	429.48

* The Company has provided a corporate guarantee for the sanction amount of ₹18,000 lakhs, however, the total disbursement out of the sanction amount as on March 31, 2026 is Rs. 4,666 Lakhs.

Details of investments made by the Company in its subsidiary during the year and balance outstanding as on the balance sheet date below:

(₹ in Lakhs)

Particulars	Amount
Acquisition of 35,08,807 equity shares of TruAlt Gas Private Limited resulting in acquisition of 51% stake and control over the entity	842.11
Subscription to rights issue shares of TruAlt Gas Private Limited	2,000.00
Balance outstanding as at balance sheet date in respect of above cases	2,842.11

The Company has not granted any advances in the nature of loans, secured or unsecured to subsidiaries, joint ventures and associates during the year.

(B) Further, there are no loans or advances and guarantees or security given to parties other than subsidiaries, joint ventures and associates during the year, hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the principal amount is repayable on demand and payment of interest has been stipulated and the receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



iv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and guarantees and securities provided during the year. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not granted any loans, provided any guarantees, or offered any securities to parties covered under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of its manufactured goods and services provided by it, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

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

There were no undisputed amounts payable in respect of the above statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our audit procedures, the term loans obtained by the Company during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. (a) In our opinion and according to the information and explanations given to us, the Company has raised funds by way of Initial Public Offer (IPO) during the year and the same have been applied for the purposes for which they were raised. Out of the total IPO proceeds of ₹ 75,000 lakhs, an amount of ₹ 2,979 lakhs remained unutilized as at March 31, 2026. (Refer Note No. 60 Notes to the standalone financial statements).
- (b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) Consequently, no report under sub-Section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, a whistle-blower complaint was received by the Company and subsequently withdrawn. Further, there are no pending complaints as on the balance sheet date.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards. (Refer Note No. 38 in Notes to standalone financial statements)
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors; hence provisions of section 192 of the Act are not applicable. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) (a), (b), (c) and (d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence and supporting the assumptions,



nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet, as and when they fall due, within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects.

(b) In our opinion and according to the information and explanations given to us, with respect to transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects.

For N. M. Raiji & Co.,
Chartered Accountants
Firm Registration Number: 108296W

Vinay D. Balse
Partner
Membership Number: 039434
UDIN: 26039434ZYGCTH4727

Place: Bengaluru
Date: May 22, 2026



TruAlt Bioenergy Limited
Standalone Balance Sheet as at 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	1,99,170.47	1,63,415.89
Capital Work-in-Progress	5	2,279.73	277.63
Goodwill	6	4,786.18	4,786.18
Other Intangible Assets	6	7,190.38	8,296.39
Right-of-use Assets	7	529.81	678.34
Financial Assets			
Investments	8	4,533.63	1,691.52
Other Financial Assets	15.1	2,328.11	204.35
Other Non-Current Assets	10	165.67	13,696.23
Total Non-Current Assets		2,20,983.98	1,93,046.53
Current Assets			
Inventories	11	52,182.71	20,420.23
Financial Assets			
Investments	8	406.53	436.08
Loans	9	250.00	250.00
Trade Receivables	12	40,586.96	33,780.40
Cash and Cash Equivalents	13	4,805.55	14,782.67
Bank Balances Other than Cash and Cash Equivalents	14	150.80	-
Other Financial Assets	15.2	1,693.52	1,515.47
Government Grant	16	12,353.05	9,561.50
Income Tax Assets (net)		725.36	170.98
Other Current Assets	17	28,786.82	23,812.15
Total Current Assets		1,41,941.30	1,04,729.48
TOTAL ASSETS		3,62,925.28	2,97,776.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	8,575.26	7,063.16
Other Equity	19	1,42,774.81	69,690.06
Total Equity		1,51,350.07	76,753.22
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	93,030.81	1,10,286.41
Lease Liabilities	7	403.55	519.70
Other Financial Liabilities	23.1	0.40	0.40
Provisions	21	430.95	308.18
Deferred Tax Liability (net)	34	10,718.76	7,767.16
Total Non-Current Liabilities		1,04,584.47	1,18,881.85



Current Liabilities			
Financial Liabilities			
Borrowings	22	65,015.42	42,958.31
Lease Liabilities	7	172.33	166.46
Trade Payables	24		
(i) Total outstanding dues of micro enterprises and small enterprises		2,717.76	1,338.86
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		24,257.49	45,488.04
Other Financial Liabilities	23.2	14,619.46	11,981.78
Other Current Liabilities	25	178.48	183.33
Provisions	21	29.80	24.16
Total Current Liabilities		1,06,990.74	1,02,140.94
Total Liabilities		2,11,575.21	2,21,022.79
TOTAL EQUITY AND LIABILITIES		3,62,925.28	2,97,776.01

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

For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Anand Kishore
 Chief Financial Officer

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026

Place: Bengaluru
 Date: 22 May 2026



TruAlt Bioenergy Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Income			
Revenue From Operations	26	1,70,465.34	1,88,011.66
Other Income	27	6,828.35	6,058.94
Total income		1,77,293.69	1,94,070.60
Expenses			
Cost of Materials Consumed	28	1,08,031.39	1,03,573.70
Purchase of Stock-in-Trade		19,967.15	28,286.34
Changes in Inventories of Finished Goods	29	(17,089.29)	(5,062.84)
Employee Benefits Expense	30	4,494.32	3,715.13
Finance Costs	31	15,785.20	14,103.64
Depreciation and Amortization Expense	32	8,409.08	6,459.57
Other Expenses	33	26,748.36	27,779.95
Total expenses		1,66,346.21	1,78,855.49
Profit before tax		10,947.48	15,215.11
Tax expense			
Current Tax	34	-	-
Deferred Tax	34	2,944.48	1,153.58
Total tax expense		2,944.48	1,153.58
Profit for the year		8,003.00	14,061.53
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans	37	31.01	0.48
Income Tax Effect on The Above		(7.81)	(0.12)
Total other comprehensive income		23.20	0.36
Total comprehensive income for the year		8,026.20	14,061.89
Earnings per share (Face value of ₹10/- each)			
Basic (in ₹ per share)	36	10.23	20.08
Diluted (in ₹ per share)	36	10.23	20.08

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

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

 For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Monu Kumar
 Company Secretary
 Membership No: A38853

 Place: Bengaluru
 Date: 22 May 2026

Anand Kishore
 Chief Financial Officer

 Place: Bengaluru
 Date: 22 May 2026


TruAlt Bioenergy Limited
Standalone Statement of cash flows for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	Cash flow from operating activities		
	Profit before tax	10,947.48	15,215.11
	Adjustments for:		
	Depreciation and amortisation expense	8,409.08	6,459.57
	Interest income	(647.08)	(17.93)
	Finance costs	15,785.20	14,103.64
	Unwinding of discount on security deposits at amortised cost	(8.73)	(6.67)
	Net gain on sale of quoted equity investments measured at FVTPL	-	(46.53)
	Unrealised fair value loss on investments measured at FVTPL	29.55	3.96
	Unrealised forex loss	-	2.65
	Provision no longer required written back	(207.13)	(1,187.67)
	Operating profit before working capital changes	34,308.37	34,526.13
	Changes in working capital		
	Increase / (Decrease) in trade payables	(19,851.65)	33,061.84
	(Increase) in inventories	(31,762.48)	(4,868.85)
	(Increase) in trade receivables	(6,806.56)	(4,087.61)
	Increase/ (Decrease) in other current liabilities	(4.88)	44.29
	(Increase) in Government grant	(2,791.55)	(4,562.18)
	Increase / (Decrease) in other financial liabilities	2,637.68	(5,846.70)
	(Increase) in other financial assets	(181.50)	(1,105.23)
	(Increase) in other assets	(4,974.67)	(13,982.21)
	Increase in provisions	366.56	126.68
	Cash generated from / (used in) operations	(29,060.68)	33,306.16
	Income tax (paid) / refund	(554.36)	226.14
	Net cash flows from / (used in) operating activities (A)	(29,615.04)	33,532.30
B	Cash flow from Investing activities		
	Purchase of property plant and equipment including capital work in progress (net of capital advance)	(31,450.05)	(25,938.85)
	Sale of property plant and equipment including capital work in progress	69.20	-
	Prepayments towards acquisition of right of use asset (land)	-	(10.00)
	Loan given to subsidiary	-	(250.00)
	Investment in mutual funds	-	559.98
	Investment in bank deposits	(2,262.79)	(107.13)
	Interest income	647.08	17.93
	Sale of investment in shares	-	137.01
	Purchase of investment in shares	(2,842.11)	(90.48)
	Net cash flow used in investing activities (B)	(35,838.67)	(25,681.54)



C	Cash flow from Financing activities		
	Proceeds from issuance of equity share capital	66,570.56	-
	Proceeds from long term borrowings (net of transaction cost)	-	30,000.74
	Proceeds from short term borrowings	22,057.11	2,486.58
	Repayment of long term borrowings	(17,255.60)	(13,504.62)
	Payment of principal portion of lease liabilities	(110.28)	(53.10)
	Payment of interest portion of lease liabilities	(49.14)	(59.10)
	Interest Paid	(15,736.06)	(13,676.68)
	Net cash flow from financing activities (C)	55,476.59	5,193.82
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9,977.12)	13,044.58
	Cash and cash equivalents at the beginning of the year	14,782.67	1,738.09
	Cash and cash equivalents at the end of the year	4,805.55	14,782.67
	Cash and cash equivalents at the end of the year (Refer note 13)		
	Balances with banks		
	On current accounts	4,208.59	3,479.38
	Debit balance in Cash Credit accounts	596.96	-
	Fixed deposits with maturity of less than 3 months	-	11,303.29
	Total cash and bank balances at end of the year	4,805.55	14,782.67

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

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

For and on behalf of the Board of Directors of
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vinay D. Balse
 Partner
 Membership No. : 039434

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Director
 DIN: 08434032

Date: 22 May 2026

Anand Kishore
 Chief Financial Officer

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026



TruAlt Bioenergy Limited
Standalone Statement of changes in equity for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

(A)	Equity Share Capital		
	For the year ended	31 March 2026	
	Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
	Balance as at 1 April 2025	7,06,31,624	7,063.16
	Changes in equity share capital during the year	1,51,20,967	1,512.10
	Balance as at 31 March 2026	8,57,52,591	8,575.26
	For the year ended	31 March 2025	
	Equity shares of ₹ 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

(B) Other Equity					
For the year ended 31 March 2026					
Particulars	Equity Component of Compound Financial Instruments	Securities Premium	Retained Earnings	Total Other Equity	
Balance as at 1 April 2025	-	45,963.42	23,726.64	69,690.06	
Profit for the year	-	-	8,003.00	8,003.00	
Other comprehensive income for the year	-	-	23.20	23.20	
Total Comprehensive Income for the year	-	-	8,026.20	8,026.20	
Issue of equity shares pursuant to initial public offering	-	65,058.55	-	65,058.55	
Balance as at 31 March 2026	-	1,11,021.97	31,752.84	1,42,774.81	

Note: Securities premium received through initial public offering was ₹ 73,488.90 lakhs, Out of which, Initial public offering expenses ₹ 8,429.35 lakhs were set aside for issue expenses. Net amount of securities premium is ₹ 65,058.55 lakhs.

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 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 18(B))	-	-	(51.42)	(51.42)	
On conversion of Compulsorily Convertible Preference Shares (Refer note 18(B)(i))	(14,690.38)	45,963.42	3,597.79	34,870.83	
Balance as at 31 March 2025	-	45,963.42	23,726.64	69,690.06	



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

For and on behalf of the Board of Directors of
TruAlt Bioenergy Limited
CIN: L15400KA2021PLC145978

Vinay D. Balse
Partner
Membership No. : 039434

Place: Bengaluru
Date: 22 May 2026

Vijaykumar Murugesh Nirani
Managing Director
DIN: 07413777

Anand Kishore
Chief Financial Officer

Place: Bengaluru
Date: 22 May 2026

Vishal Nirani
Director
DIN: 08434032

Monu Kumar
Company Secretary
Membership No: A38853



TruAlt Bioenergy Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

1 Corporate Information

TruAlt Bioenergy Limited (the "Company") is a public limited company incorporated and domiciled in India. The address of its registered office is Survey No. 166, 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. The company is listed in Bombay Stock Exchange and National Stock Exchange on 03 October 2025. The standalone financial statements were approved by the Board of Directors for issuance on May 22, 2026.

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 as amended from time to time.

(b) Basis of Preparation

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 years.

(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 year.

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 are 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 realise the asset and settle the liability simultaneously.

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

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

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

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

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

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

Depreciation methods, estimated useful lives

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

Property, plant and equipment	Years
Building-Factory	30-40
Building-Others	40-50
Plant and machinery	10-25
Furniture and fixtures	8-10
Office Equipment	5
Computers	3
Vehicles	8-10
Lease hold improvements	Over the useful life or the lease term whichever is lower

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



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

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

(h) Other Intangible Assets

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

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

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

Intangible assets	Years
Customer relationship	10 years

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

(i) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments



(e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset."

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of space that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Company as a lessor

Where the Company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments. The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole and the development of the basic legal parameters.

(j) Borrowing Costs

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

(k) Inventories

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

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

- **Raw materials and stores and spare parts:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- **Finished goods and work-in-progress:** cost is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

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

(l) Impairment of non-financial assets

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

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

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

(m) Provisions and contingent liabilities

(a) Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable



estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(c) Contingent asset is not recognised in the standalone financial statements; however, is disclosed where an inflow of economic benefits is probable.

(d) Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

(n) Employee Benefits

Short-term obligations

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

Other long-term employee benefit obligations

Defined contribution plan

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

Defined benefit plans

The Company provides for gratuity, a defined benefit unfunded plan (the 'Gratuity Plan') covering eligible employees in accordance with the Code on Social Security, 2020. 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 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 year.

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

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

(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 period 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



TruAlt Bioenergy Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

5 Property, plant and equipment and Capital work-in progress

	Gross Block				Accumulated depreciation				Net block	
Particulars	As at 1 April 2025	Additions	Deductions/ Transfer	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	6,452.65	70.89	69.20	6,454.34	-	-	-	-	6,454.34	6,452.65
Building-Factory	11,266.20	16.86	-	11,283.06	987.56	396.69	-	1,384.25	9,898.81	10,278.64
Building- Others	292.20	1.44	-	293.64	24.36	9.79	-	34.15	259.49	267.84
Temporary sheds	34.70	-	-	34.70	20.61	8.25	-	28.86	5.84	14.09
Plant and machinery	1,55,476.32	42,412.24	-	1,97,888.56	9,961.07	6,505.49	-	16,466.66	1,81,421.90	1,45,515.25
Furniture and fixtures	230.02	8.30	-	238.32	23.42	43.18	-	66.60	171.72	206.60
Office Equipment	78.80	68.50	-	147.30	9.71	15.98	-	25.69	121.61	69.09
Computers	304.26	73.34	-	377.60	165.28	83.04	-	248.32	129.28	138.98
Lease hold improvements	409.93	-	-	409.93	32.34	82.02	-	114.36	295.57	377.59
Vehicle	100.21	326.94	-	427.15	5.05	10.19	-	15.24	411.91	95.16
Total	1,74,645.29	42,978.51	69.20	2,17,554.60	11,229.40	7,154.63	-	18,384.13	1,99,170.47	1,63,415.89
Capital work-in progress	277.63	44,809.79	(42,807.69)	2,279.73	-	-	-	-	2,279.73	277.63

	Gross Block				Accumulated depreciation				Net block	
Particulars	As at 1 April 2024	Additions	Deductions/ Transfer	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	6,207.34	245.31	-	6,452.65	-	-	-	-	6,452.65	6,207.34
Building-Factory	11,247.51	18.69	-	11,266.20	592.01	395.55	-	987.56	10,278.64	10,655.50
Building- Others	291.98	0.22	-	292.20	14.61	9.75	-	24.36	267.84	277.37
Temporary sheds	34.70	-	-	34.70	12.37	8.24	-	20.61	14.09	22.33
Plant and machinery	1,10,793.72	44,682.60	-	1,55,476.32	5,288.21	4,672.86	-	9,961.07	1,45,515.25	1,05,505.51
Furniture and fixtures	16.03	213.99	-	230.02	3.71	19.71	-	23.42	206.60	12.32
Office Equipment	9.13	69.67	-	78.80	1.62	8.09	-	9.71	69.09	7.51
Computers	230.46	73.80	-	304.26	83.61	81.67	-	165.28	138.98	146.85
Lease hold improvements	-	409.93	-	409.93	-	32.34	-	32.34	377.59	-
Vehicle	27.83	72.38	-	100.21	0.33	4.72	-	5.05	95.16	27.50
Total	1,28,858.70	45,786.59	-	1,74,645.29	5,996.47	5,232.93	-	11,229.40	1,63,415.89	1,22,862.23
Capital work-in progress	20,125.37	25,279.31	(45,127.05)	277.63	-	-	-	-	277.63	20,125.37



Notes:

- a) The Company 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 56.
- c) With respect to grain based project of 550 KLPD at Unit 1, which is commissioned on 01 November 2025, specific borrowing cost amounting to ₹ 849.03 lakhs i.e. cost incurred up to the date of capitalization has been included in the value of plant and machinery using a capitalization rate of 11.67%.
- d) With respect to grain based project of 450 KLPD at Unit 2, which is commissioned on 28 February 2026, specific borrowing cost amounting to ₹ 883.80 lakhs i.e. cost incurred up to the date of capitalization has been included in the value of plant and machinery using a capitalization rate of 11.67%.
- e) With respect to grain based project of 300 KLPD at Unit 4, which is commissioned on 26 January 2026, funded from initial public offering.

Capital-work-in progress ageing schedule
As at 31 March 2026

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	2,279.73	-	-	-	2,279.73

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



6 Goodwill and Other intangible assets

	Gross Block				Accumulated depreciation				Net block	
Particulars	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Customer relationship	11,059.22	-	-	11,059.14	2,762.83	1,105.92	-	3,868.76	7,190.38	8,296.39
Total	11,059.22	-	-	11,059.14	2,762.83	1,105.92	-	3,868.76	7,190.38	8,296.39
Goodwill	4,786.18	-	-	4,786.18	-	-	-	-	4,786.18	4,786.18

	Gross Block				Accumulated depreciation				Net block	
Particulars	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Customer relationship	11,059.22	-	-	11,059.22	1,656.91	1,105.92	-	2,762.83	8,296.39	9,402.31
Total	11,059.22	-	-	11,059.22	1,656.91	1,105.92	-	2,762.83	8,296.39	9,402.31
Goodwill	4,786.18	-	-	4,786.18	-	-	-	-	4,786.18	4,786.18

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 discounting rate of 10.46% and terminal year growth rate of 3%.



TruAlt Bioenergy Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

7 Leases

7.1 Company as a 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 2025	566.98	111.36	678.34
Additions	-	-	-
Depreciation expense	(136.07)	(12.46)	(148.53)
Balance as at 31 March 2026	430.91	98.90	529.81
Balance as at 1 April 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		31 March 2026	31 March 2025
Balance as at 1 April 2025		686.16	-
Add: Additions		-	739.26
Add: Interest expense on lease liabilities		64.06	59.10
Less: Payments		(174.34)	(112.20)
Balance as at 31 March 2026		575.88	686.16
Classified as:		31 March 2026	31 March 2025
Non-current		403.55	519.70
Current		172.33	166.46
		575.88	686.16
Amounts recognised in the statement of profit and loss	Notes	31 March 2026	31 March 2025
Short-term lease expenses (included in miscellaneous expenses)	33	-	55.46
Interest expense on lease liabilities	31	64.06	59.10
Depreciation of right-of-use assets	32	148.53	120.72
Amounts recognised in the statement of cash flows		31 March 2026	31 March 2025
Interest paid on lease liabilities		64.06	59.10
Principal paid on lease liabilities		110.28	53.10
Short-term lease expense		-	55.46
Total cash outflows with respect to leases		174.34	167.66

(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 2026

(Amount in ₹ Lakhs, unless otherwise stated)

8	Investments	Non Current	
		31 March 2026	31 March 2025
	Investment in subsidiary (Refer note 35)		
	Leafiniti Bioenergy Private Limited , 1,40,96,000 (31st March 2025: 1,40,96,000) equity shares of face value ₹10 each fully paid up	1,691.52	1,691.52
	TruAlt Gas Private Limited , 1,18,42,140 (31st March 2025: nil) equity shares of face value ₹10 each fully paid up)	2,842.11	-
		4,533.63	1,691.52
		Current	
	Investment in mutual funds carried at fair value through profit and loss	31 March 2026	31 March 2025
	49,99,750.012 (31st March 2025: 49,99,750.012) units in SBI Innovative Opportunities Fund -Regular growth	406.53	436.08
		406.53	436.08
	Aggregate amount of unquoted investments	4,940.16	2,127.60

Note: The Company has pledged the 15.11% of its shareholding in TruAlt Gas Private Limited in favour of National Bank for Agriculture and Rural Development (NABARD) as security for the term loan facility sanctioned to TruAlt Gas Private Limited. Further, the Company has also given corporate guarantee in favour of NABARD in respect of the said borrowing availed by TruAlt Gas Private Limited. The management believes that no liability is expected to arise on account of the above guarantee, since TruAlt Gas Private Limited is servicing the loan obligations as per the terms of the loan agreement.

9	Loans	Current	
		31 March 2026	31 March 2025
	Loans to related parties		
	Unsecured-considered good (Refer note 38)	250.00	250.00
		250.00	250.00
10	Other non-current assets	31 March 2026	31 March 2025
	Capital advances	126.80	13,667.19
	Prepaid expenses	38.87	29.04
		165.67	13,696.23
11	Inventories		
	(Value at lower of cost and net realisable value)	31 March 2026	31 March 2025
	Raw materials	19,091.80	5,498.31
	Finished goods	28,221.96	11,946.34
	Finished goods in transit*	2,726.88	1,913.21
	Store and spare parts including packing materials	2,142.07	1,062.37
		52,182.71	20,420.23

*The goods are in transit to customers and the same has been delivered subsequent to the year end ₹ 2,726.88 lakhs (31 March 2025: ₹ 1,913.21 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 2026	31 March 2025
	Unsecured		
	- Considered good	40,586.96	33,780.40
		40,586.96	33,780.40

Ageing of Trade Receivables*

31 March 2026

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	14,071.82	23,367.56	853.75	2,256.51	37.31	-	40,586.96
Total	14,071.82	23,367.56	853.75	2,256.51	37.31	-	40,586.96

31 March 2025

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
Total	23,321.70	6,835.60	3,414.27	194.03	14.80	-	33,780.40

*Trade receivables balance includes retention money amounting to ₹ 6,187.10 lakhs (31 March 2025: ₹ 2,945.30 lakhs)

13	Cash and Cash Equivalents	31 March 2026	31 March 2025
	Balances with banks:		
	On current accounts	4,208.59	3,479.38
	Debit balance in Cash Credit accounts	596.96	-
	Fixed deposits with maturity of less than 3 months	-	11,303.29
		4,805.55	14,782.67
14	Bank Balances other than Cash and Cash Equivalents	31 March 2026	31 March 2025
	Fixed deposits with banks (maturity more than 3 months but less than 12 months)	150.80	-
		150.80	-
15	Other financial assets	Non-current	
15.1	Non-current	31 March 2026	31 March 2025
	Bank deposits with more than 12 months maturity	2,111.99	107.13
	Accrued Interest	96.50	16.33
	Security deposits	119.62	80.89
	Total non-current other financial assets	2,328.11	204.35
		Current	
15.2	Current	31 March 2026	31 March 2025
	Security Deposits	7.33	7.78
	Receivable from related parties	1,686.19	1,507.69
		1,693.52	1,515.47



16	Government grants	31 March 2026	31 March 2025
	Interest subvention receivable (refer note 27)	3,163.66	2,943.84
	Performance linked incentive receivable (refer note 26)	9,189.39	6,617.66
		12,353.05	9,561.50
17	Other current assets	31 March 2026	31 March 2025
	Balances with government authorities	21,041.08	17,517.66
	Advance to related party	4,030.79	-
	Advances to Suppliers	3,395.44	5,397.49
	Prepaid expenses	150.59	83.25
	Others*	168.92	813.75
		28,786.82	23,812.15

* The Company has recognised recoverable for expenses of ₹ Nil (31 March 2025: ₹ 813.75 lakhs) towards proposed Initial Public offering ("IPO") of its equity shares.



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

18	Share Capital		
(A)	Equity shares	31 March 2026	31 March 2025
	Authorised share capital		
	10,00,00,000 (31 March 2025: 10,00,00,000) Equity Shares of ₹ 10 each	10,000.00	10,000.00
	Issued, subscribed and paid up		
	8,57,52,591 (31 March 2025: 7,06,31,624) Equity shares of ₹ 10 each fully paid	8,575.26	7,063.16
		8,575.26	7,063.16

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

		31 March 2026		31 March 2025	
		Number of shares	Amount	Number of shares	Amount
	Outstanding at the beginning of the year	7,06,31,624	7,063.16	6,10,75,820	6,107.58
	Add: Issued during the year on conversion of CCPS into equity shares	-	-	95,55,804	955.58
	Add: Issued during the year through initial public offering	1,51,20,967	1,512.10	-	-
	Outstanding at the end of the year	8,57,52,591	8,575.26	7,06,31,624	7,063.16

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 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 2026		31 March 2025	
	Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
	Vijaykumar Murugesh Nirani	1,53,36,841	17.88%	1,53,36,841	21.71%
	Vishal Nirani	1,53,25,071	17.87%	1,53,25,071	21.70%
	Sushmitha Vijaykumar Nirani	1,45,74,868	17.00%	1,45,74,868	20.64%
	Kamala Murigeppa Nirani	42,27,590	4.93%	42,27,590	5.99%
	Sangamesh Rudrappa Nirani	43,74,450	5.10%	52,74,450	7.47%
	Dhraksayani S Nirani	43,70,000	5.10%	52,70,000	7.46%

Details of Shares held by Promoters at the end of the year	31 March 2026			31 March 2025		
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	17.88%	(3.83%)	1,53,36,841	21.71%	0.37 %
Vishal Nirani	1,53,25,071	17.87%	(3.83%)	1,53,25,071	21.70%	0.37 %
Sushmitha Vijaykumar Nirani	1,45,74,868	17.00%	(3.64%)	1,45,74,868	20.64%	0.54 %
	4,52,36,780	52.75%		4,52,36,780	64.05%	

Note: Change during the year was due to increase in the issued, subscribed and paid up shares during the year.



Note on Promoter Shareholding under Lock-in

Pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, equity shares held by the promoters are subject to lock-in requirements from the date of allotment pursuant to the Initial Public Offer (IPO). As at 31 March 2026, the Promoters of the Company hold 4,52,36,780 equity shares representing 52.75% of the total paid-up equity share capital of the Company. Out of the total promoter shareholding, 1,71,60,000 equity shares, representing the minimum promoters' contribution, are locked in for a period of three years. The balance 2,80,76,780 equity shares are locked in for a period of one year.

Details of promoter shares under lock-in as at 31 March 2026 are as follows:

Name of the Promoter	No. of Equity Shares Held	Shares with Lock-in period of one year i.e. 02 October 2026	Shares with Lock-in period of three years i.e. 02 October 2028
Vijaykumar Murugesh Nirani	1,53,36,841	95,19,004	58,17,837
Vishal Nirani	1,53,25,071	95,11,699	58,13,372
Sushmitha Vijaykumar Nirani	1,45,74,868	90,46,077	55,28,791
Total	4,52,36,780	2,80,76,780	1,71,60,000

- (v) No class of shares have been bought back by the Company during the period of five years immediately preceding the end of current year.
- (vi) No class of shares have been issued as bonus shares during the period of five years immediately preceding the end of the current year.

end of the current year.					
(B)	Compulsorily Convertible Preference Shares				
	Authorised share capital			31 March 2026	31 March 2025
	4,70,00,000 (31 March 2025: 4,70,00,000) Preference Shares of ₹ 100 each			47,000.00	47,000.00
	Issued, subscribed and paid up				
	Nil (31 March 2025: Nil) Compulsory Convertible Preference Shares (CCPS) of ₹ 100 each fully paid.			-	-
				-	-
(i)	Reconciliation of preference shares outstanding at the beginning and at the end of the year	31 March 2026		31 March 2025	
		Number of shares	Amount	Number of shares	Amount
	Outstanding at the beginning of the year	-	-	4,69,19,000	46,919.00
	Add: Issued during the year	-	-	-	-
	Less: Converted into equity shares (Refer below)	-	-	(4,69,19,000)	(46,919.00)
	Outstanding at the end of the year	-	-	-	-

During the financial year 2024-25, 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 ₹ 491 per fully paid equity share (₹ 10 for Face value and ₹ 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 ₹ 3,730.13 lakhs is also adjusted with retained earnings.



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

19	Other equity	31 March 2026	31 March 2025
	Retained earnings	31,752.84	23,726.64
	Securities premium	1,11,021.97	45,963.42
		1,42,774.81	69,690.06
	Retained earnings	31 March 2026	31 March 2025
	Opening balance	23,726.64	6,118.38
	Add: Profit for the year	8,003.00	14,061.53
	Add: Re-measurement gain on defined benefit plans (net of taxes)	23.20	0.36
	Add: Adjustments on Conversion of Compulsorily Convertible Preference Shares	-	3,546.37
	Closing balance	31,752.84	23,726.64
	Securities premium	31 March 2026	31 March 2025
	Opening balance	45,963.42	-
	Issue of equity shares on conversion of CCPS (95,55,804 equity shares * ₹ 481 per equity share)	-	45,963.42
	Issue of equity shares pursuant to initial public offering	65,058.55	-
	Closing balance	1,11,021.97	45,963.42
	Equity component of compound financial instruments	31 March 2026	31 March 2025
	Opening Balance	-	14,690.38
	On conversion of Compulsorily Convertible Preference Shares	-	(14,690.38)
		-	-

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 on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

20	Non-current borrowings		
	Secured	31 March 2026	31 March 2025
	Term Loans		
	From Banks and financial institutions		
	State Bank of India	16,296.27	19,768.07
	Indian Renewable Energy Development Agency Limited (IREDA)	98,420.13	1,05,452.40
		1,14,716.40	1,25,220.47
	Vehicle Loans		
	HDFC Bank	53.89	65.94
	Bank of India	8.03	16.36
		61.92	82.30
		1,14,778.32	1,25,302.77
	Less: Current maturities of term loans from		
	Term Loans		
	From Banks and financial institutions		
	State Bank of India	4,196.00	3,596.00
	Indian Renewable Energy Development Agency Limited (IREDA)	17,530.50	11,400.00
		21,726.50	14,996.00



Vehicle Loans		
HDFC Bank	12.98	12.17
Bank of India	8.03	8.19
	21.01	20.36
Total current maturities of term loans	21,747.51	15,016.36
Total non current borrowings	93,030.81	1,10,286.41

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 ₹ 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 ₹ 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 year ended 31 March 2024, amounting to ₹ 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 ₹ 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 year ended 31 March 2025, amounting to ₹ 20,766.00 lakhs is scheduled for repayment in 24 quarterly instalments. Initially 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 ₹ 15,575.00 lakhs, with monthly interest payments commenced from 31 January 2025. During year ended 31 March 2026, an additional amounting to ₹ 4,150.00 lakhs disbursed and total disbursement made till 31st March 2026 of ₹ 19,725 lakhs. The applicable rate of interest as at 31 March 2026 is 10.95% p.a. 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 10.52%.

(vi) The vehicle loan amounting to ₹ 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 ₹ 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 ₹ 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)	46	16	24	11
Average Rate of Interest (%)	8.77%	10.29%	10.91%	8.85%
Within one year	12.98	4,196.00	17,530.50	8.03
After one year but not more than 5 years	40.91	12,373.12	76,881.00	-
More than 5 years	-	-	4,553.00	-
	53.89	16,569.12	98,964.50	8.03



*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.

21	Provisions	Non Current	
		31 March 2026	31 March 2025
	Provision for gratuity (unfunded) [Refer note 37(B)]	222.62	164.36
	Provision for leave encashment	208.33	143.82
		430.95	308.18
		Current	
		31 March 2026	31 March 2025
	Provision for gratuity (unfunded) [Refer note 37(B)]	10.40	11.54
	Provision for leave encashment	19.40	12.62
		29.80	24.16
22	Current borrowings	31 March 2026	31 March 2025
	Secured		
	Current maturities of long-term borrowings (Refer note 20)	21,747.51	15,016.36
	Working capital loan*	43,267.91	27,941.95
		65,015.42	42,958.31

*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 on 31 March 2024			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 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 20 and note 22			1,53,244.72
Repayment of Term loans (net of transaction cost)	(17,235.22)		(17,235.22)
Proceeds from short term borrowings	6,731.15		6,731.15
Repayment of Vehicle loan	(20.38)		(20.38)
Net increase in working capital loan	15,325.96		15,325.96
Net debt as at 31 March 2026 excluding accrued interest recognised as other financial liabilities in note 20 and note 22			1,58,046.23

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 standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

23	Other financial liabilities (carried at amortised cost)		
23.1	Non-current	31 March 2026	31 March 2025
	Refundable deposits	0.40	0.40
	Total non-current other financial liabilities	0.40	0.40
23.2	Current	31 March 2026	31 March 2025
	Interest payable	6.44	-
	Due to related parties	168.86	2,832.13
	Creditors for capital goods	4,566.01	7,086.50
	Employee benefits payable	448.31	379.66
	Others*	9,429.84	1,683.49
		14,619.46	11,981.78

*The Company facilitates payment to MSME vendors through the Trade Receivables Discounting System (TReDS) platform operated by Receivables Exchange of India Limited (RXIL). As on 31st March 2026, payable by company to RXIL is ₹ 7,508.80 lakhs. The Company settles the dues with RXIL generally within a credit period ranging from 54 to 59 days.

24	Trade payables (carried at amortised cost)	31 March 2026	31 March 2025
	Total outstanding dues of micro enterprises and small enterprises	2,717.76	1,338.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	24,257.49	45,488.04
		26,975.25	46,826.90

* ₹17,247.45 lakhs (31 March 2025: 34,422.53 lakhs) of the trade payable balance is payable to related parties. 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 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each year:		
Principal	2,717.76	1,338.86
Interest	-	-
Total	2,717.76	1,338.86
(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 2026	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2,717.76	-	-	-	2,717.76
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	24,147.85	109.64	-	-	24,257.49
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	26,865.61	109.64	-	-	26,975.25

31 March 2025	Outstanding for following periods from due date of payment					
Particulars	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

25	Other current liabilities	31 March 2026	31 March 2025
	Statutory dues payable	128.48	183.33
	Audit Fee Payable	50.00	-
		178.48	183.33



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

26	Revenue from operations	31 March 2026	31 March 2025
	Revenue from contracts with customers		
	Sale of goods	1,46,791.77	1,48,344.31
	Sale of traded goods	20,894.70	31,862.02
		1,67,686.47	1,80,206.33
	Other operating revenue		
	Performance linked incentive*	2,571.73	6,617.66
	Provision no longer required written back	207.14	1,187.67
		2,778.87	7,805.33
	Total revenue from operations	1,70,465.34	1,88,011.66

A. Disaggregation of revenue from contracts with customers

(i) Revenue is attributable to sale of ethanol, diesel, steam 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 2026, there are no unsatisfied performance obligations or contractual liabilities

(ii) Revenues from customers: 4 Customers (31 March 2025: 4 Customers) represented more than 10% or more of the Company's revenues amounting to ₹ 1,30,921.30 lakhs (31 March 2025: ₹ 1,60,050.79 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, FY 2023-24. For FY 2024-25 and FY 2025-26, 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 2026	31 March 2025
	Interest subvention income*	5,446.46	5,897.91
	Net gain on sale of quoted equity investments measured at FVTPL	-	46.53
	Interest on income tax refund	11.55	17.93
	Interest Income	635.53	-
	Others	734.81	96.57
		6,828.35	6,058.94

* 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 2026, 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.

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 2026	31 March 2025
	Inventory at the beginning of the year (Refer note 11)	5,498.31	5,373.50
	Add: Purchases	1,21,624.88	1,03,698.51
	Less: Inventory at the end of the year (Refer note 11)	19,091.80	5,498.31
		1,08,031.39	1,03,573.70



29	Changes in inventories of finished goods	31 March 2026	31 March 2025
	Inventories at the beginning of the year		
	- Finished goods (Refer note 11)	13,859.55	8,796.71
		13,859.55	8,796.71
	Less: Inventories at the end of the year		
	- Finished goods (Refer note 11)	30,948.84	13,859.55
		30,948.84	13,859.55
	Net increase	(17,089.29)	(5,062.84)
30	Employee benefits expense	31 March 2026	31 March 2025
	Salaries, wages, bonus and other allowances	4,115.45	3,407.78
	Contribution to Provident Fund and ESI	189.64	154.11
	Gratuity expenses (Refer note 37)	87.63	64.78
	Leave encashment	79.52	62.79
	Staff welfare expenses	22.08	25.67
		4,494.32	3,715.13
31	Finance costs	31 March 2026	31 March 2025
	Interest on borrowings	15,199.67	13,379.96
	Interest on liability component of CCPS	-	282.47
	Interest expense on lease liabilities	49.14	59.10
	Bank charges	369.14	297.04
	Interest on others	167.25	85.07
		15,785.20	14,103.64
32	Depreciation and amortisation expense	31 March 2026	31 March 2025
	Depreciation on property, plant and equipment (Refer note 5)	7,154.63	5,232.93
	Depreciation of right-of-use assets (Refer note 7)	148.53	120.72
	Amortisation on intangible assets (Refer note 6)	1,105.92	1,105.92
		8,409.08	6,459.57
33	Other expenses	31 March 2026	31 March 2025
	Consumption of stores & spares and consumables	3,939.73	2,580.69
	Manufacturing expenses	2,524.86	2,725.29
	Power and fuel	9,511.36	9,250.50
	Selling and distribution expenses	5,507.43	6,190.46
	Repairs and maintenance - Plant and Machinery	168.23	247.54
	Repairs and maintenance - others	365.35	63.37
	Legal and professional charges*	428.08	1,263.65
	Business promotion expenses	105.71	137.00
	Rates and taxes	2,491.68	3,853.61
	Insurance expenses	335.62	200.64
	Security charges	203.66	127.35
	Fair value loss on investments measured at FVTPL	29.55	3.96
	Travel and conveyance	779.39	473.21
	Foreign exchange loss/(gain) (net)	2.73	2.65
	Corporate Social Responsibility**	164.50	65.45
	Miscellaneous expenses	190.48	594.58
		26,748.36	27,779.95

*Note: Following is the break-up of Auditors remuneration (exclusive of GST)



	31 March 2026	31 March 2025
As auditor:		
Statutory audit	100.00	70.00
In other capacity:		
Tax Audit	10.00	10.00
Other matters		-
Reimbursement of expenses	11.44	2.20
	121.44	82.20

** Corporate Social Responsibility (CSR) expenditure

	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	164.50	65.45
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	164.50	65.45
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

34	Income Tax and Deferred Tax		
	Components of Deferred Tax		
(A)	Deferred Tax Liabilities (Net)	31 March 2026	31 March 2025
	Deferred tax assets		
	On provision for employee benefits	32.77	97.78
	On unabsorbed depreciation and carry forward business losses	676.11	1,486.22
	On leases	37.38	172.69
	On security deposits, net	-	10.86
	On investments valued at fair value	-	16.08
	On borrowings	-	88.36
	On others	246.11	-
	Total Deferred tax asset	992.37	1,871.99
	Deferred tax liabilities		
	On intangible assets	15.19	913.80
	On property, plant and equipment	3,589.63	8,307.82
	On investments valued at fair value	8.64	-
	On right of use assets	27.75	170.72
	On security deposits, net	2.20	-
	On borrowings	293.44	-
	On others	-	246.81
	Total Deferred tax liabilities	3,936.85	9,639.15
	Deferred tax liabilities, net	(2,944.48)	(7,767.16)
(B)	Movement of deferred tax assets/ (liabilities) (net):	31 March 2026	31 March 2025
	Opening balance as of 1 April	(7,767.16)	(10,343.58)
	Tax liability recognised in Statement of Profit and Loss	(2,944.48)	(1,153.58)
	Deferred tax on conversion of Compulsorily Convertible Preference Shares adjusted with retained earnings		3,730.12
	Tax liability recognised in OCI		
	On re-measurements (losses) of post-employment benefit obligations	(7.81)	(0.12)
	Closing balance	(10,719.45)	(7,767.16)
(C)	Income tax expense	31 March 2026	31 March 2025
i.	Income tax expense in the statement of profit and loss comprises :		
	- Current tax expense	-	-
	- Deferred tax expense	2,944.48	1,153.58
	Income tax expense/(benefit) in the statement of profit and loss	2,944.48	1,153.58
ii.	Other Comprehensive income		
	- Re-measurement gain on defined benefit plans	7.81	0.12
	Income tax related to items recognised in OCI during the year	7.81	0.12
(D)	Reconciliation of tax charge	31 March 2026	31 March 2025
	Accounting profit before tax	10,947.48	15,215.11
	Applicable tax rate	25.17%	25.17%
	Income tax expense at tax rates applicable	2,755.26	3,829.34
	Tax effects of:		
	- Corporate Social Responsibility	41.40	-
	- Expenses not allowed as per tax rules	0.38	280.86



- Other disallowed expenses	402.40	-
- Others	-	-
- Impact of depreciation on customer relationship not considered in tax WDV in earlier years	-	(2,785.48)
- Other miscellaneous items	(254.96)	(171.14)
Income tax benefit/ (expense) in statement of profit and loss	2,944.48	1,153.58

The tax rate used for 31 March 2026 is 25.168 % (31 March 2025: 25.168%). There is no liability for the Current Tax as the Company has tax losses and MAT provisions are not applicable to the Company as it has opted for section 115BAA. 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

TruAlt Gas Private Limited

During the financial year 2025-26 the Board of Directors of the Company at its meeting held on October 19, 2025 has approved the purchase of 35,08,807 @ Rs. 24/ equity shares of TruAlt Gas Private Limited. ("TGPL") from its shareholder. On October 27, 2025, the Company acquired such shares constituting 51% of the paid-up share capital of TGPL, resulting to gain of control as per Ind AS 103 - Business combinations, thereby making TGPL a subsidiary of the Company. Subsequently infused additional capital of ₹20,00,00,000, pursuant to which the Company's shareholding increased to 77.84% as at the December 15, 2025. Further, TGPL allotted 80,06,536 equity shares to Nirani Holdings Private Limited by way of right issue, bring down the holding of the Company again to 51%, which stands same as on the reporting date.

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 2026	31 March 2025
Profit for the year	8,003.00	14,061.53
Less: Dividend on Compulsorily Convertible Preference Shares	-	(51.42)
Profit attributable to equity holders	8,003.00	14,010.11
Add: Interest on Compulsorily Convertible Preference Shares	-	282.47
Add: Dividend on Compulsorily Convertible Preference Shares	-	51.42
Profit attributable to equity holders adjusted for the effect of dilution	8,003.00	14,344.00
Number of equity shares outstanding at the end of year		
Weighted average number of equity shares for basic EPS	7,82,12,821	6,97,67,674
Weighted average number of equity shares for diluted EPS*	7,82,12,821	7,06,31,624
Basic earnings per share (₹)	10.23	20.08
Diluted earnings per share (₹) **	10.23	20.08

*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 previous year.



37 Employee benefits

(A)	Defined Contribution Plans	31 March 2026	31 March 2025
	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)	189.64	154.11

(B) Defined benefit plans

Gratuity Plan

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is unfunded. 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 2026	31 March 2025
	Discount rate (per annum)	7.15%	6.75%
	Rate of increase in Salary	7.50%	7.50%
	Expected average remaining working lives of employees (years)	28.11	28.51
	Attrition rate	7.50%	7.50%
ii)	Changes in the present value of defined benefit obligation	31 March 2026	31 March 2025
	Present value of obligation at the beginning of the year	175.91	111.61
	Current service cost	75.77	56.81
	Net interest cost on the Net Defined Benefit Liability	11.86	7.97
	Actuarial (gain)/ loss on obligations	(30.53)	(0.48)
	Present value of obligation at the end of the year*	233.01	175.91

*Included in provision for employee benefits (Refer note 21)



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

iii)	Expense recognised in the Statement of Profit and Loss	31 March 2026	31 March 2025
	Current service cost	75.77	56.81
	Net interest cost on the Net Defined Benefit Liability	11.86	7.97
	Total expenses recognised in the Statement of Profit and Loss	87.63	64.78
iv)	Expense recognised in the Other Comprehensive Income for current year	31 March 2026	31 March 2025
	Actuarial (gain)/loss on obligation for the year	(30.53)	(0.48)
	Return on plan assets, excluding Interest Income	-	-
	Change in asset ceiling	-	-
	Net Expense/(income) for the year recognised in OCI	(30.53)	(0.48)
v)	Assets and liabilities recognised in the Balance Sheet:	31 March 2026	31 March 2025
	Present value of unfunded obligation as at the end of the year	233.01	175.91
	Unrecognised actuarial (gains)/losses	-	-
	Unfunded net (liability) recognised in Balance Sheet*	(233.01)	(175.91)

*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 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1)	259.54	210.60	196.36	158.70
(% change compared to base due to sensitivity)	11.40%	(9.60%)	11.60%	(9.80%)
Salary Growth rate (+/-1)	210.87	258.50	158.81	195.62
(% change compared to base due to sensitivity)	(9.50%)	10.90%	(9.70%)	11.20%
Attrition Rate (- / + 50% of attrition rates)	243.92	223.19	188.83	165.77
(% change compared to base due to sensitivity)	4.70%	(4.20%)	7.30%	(5.80%)
Mortality Rate (- / + 10% of mortality rates)	233.01	233.01	175.93	175.89
(% 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 2026	31 March 2025
	Expected future cash flows		
	1 Year	10.40	11.54
	2-5 years	82.80	51.56
	6-10 years	103.09	75.31
	More than 10 years	408.26	298.38

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

TruAlt Gas Private Limited



(ii) KMP

Vijaykumar Murugesh Nirani, Managing Director

Vishal Nirani, Director

Anand Kishore, Chief Financial Officer with effect from 19 February 2025

Sudheer Sannapaneni, Company Secretary with effect from 01 July 2023 till 22 July 2024 and re-appointment on 13 August 2024 till 31 May 2025

Monu Kumar, Company Secretary with effect from 03 February 2026

Durairaj Anand Murugan Jakkampati, Director

Sushmitha Vijaykumar Nirani, Director

Chandrasekhar Kanekal, Director

Mallikarjun Bhimappa Dyaberi, Independent Director

Yagati Badarinarayana Ramakrishna, Independent Director

Mohith Kumar Khandelwal, Company Secretary with effect from 22 July 2024 (resignation on 13 August 2024)

Debnath Mukhopadhyay, Chief Financial Officer with effect from 08 May 2023 up to 08 January 2025

Deepak Kumar Company Secretary with effect from 06 September 2025 to till 28 October 2025

(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*

Nirani Holdings Private Limited

Accutrade Global LLP

*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 2026	31 March 2025
	Sale of steam, diesel and chemicals		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	10,195.11	7,730.35
	- Leafiniti Bioenergy Private Limited	153.46	-
	Total	10,348.57	7,730.35
	Purchase of raw material		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	87,317.92	1,07,323.69
	- Accutrade Global LLP	969.21	-
	Total	88,287.13	1,07,323.69
	Sale of Land		
	- TruAlt Gas Private Limited	69.20	-
	Total	69.20	-
	Expenses towards secondary sale of shares		
	-Nirani Holdings Private Limited	-	1,507.69
	Total	-	1,507.69
	Cost of services		
	- Leafiniti Bioenergy Private Limited	9.72	43.91
	Total	9.72	43.91
	Rent expense		
	- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	37.23	13.50
	Total	37.23	13.50



Rent Income		
- Leafiniti Bioenergy Private Limited	3.98	3.61
- TruAlt Gas Private Limited	3.98	2.89
Total	7.96	6.50
Dividend on CCPS		
- Erstwhile Nirani Sugars Limited	-	8.21
- MRN Cane Power India Limited	-	18.51
- Shri Sai Priya Sugars Limited	-	4.73
- Nirani Holdings Private Limited (Refer note 15)	-	11.51
Total	-	42.96
Interest income on loans and advances		
- Leafiniti Bioenergy Private Limited	18.45	16.33
Total	18.45	16.33
Reimbursement of expenses		
- Leafiniti Bioenergy Private Limited	350.69	128.75
Total	350.69	128.75
Remuneration paid to KMP		
- Vijaykumar Murugesh Nirani	257.44	261.03
- Vishal Nirani	257.44	261.03
- Anand Kishore	62.55	16.28
- Debnath Mukhopadhyay	-	96.64
- Sannapaneni Sudheer	3.95	24.03
- Durairaj Anand Murugan Jakkampati	50.48	57.06
- Mohit Kumar Khandelwal	-	1.58
- Monu Kumar*	15.62	-
Total	647.48	717.65

*KMP with effect from 03 February 2026

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

	31 March 2026	31 March 2025
Trade payables to related party (Refer note 24)		
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	(17,243.65)	(34,395.71)
- Leafiniti Bioenergy Private Limited	(3.80)	(26.82)
Total	(17,247.45)	(34,422.53)
Balance dues from/(to) related parties for transactions undertaken on behalf of the Company		
- Nirani Sugars Limited (erstwhile MRN Chamundi Canepower And Biorefineries Private Limited)	(7.19)	(2,789.18)
- Nirani Holdings Private Limited (Refer note 15)	1,507.69	1,507.69
- TruAlt Gas Private Limited	109.29	2.89
Total	1,609.79	(1,278.60)
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
- Accutrade Global LLP	4,030.79	-
Total	4,030.79	1,469.31



Dividend payable		
- Erstwhile Nirani Sugars Limited	-	(8.21)
- MRN Cane Power India Limited	-	(18.51)
- Shri Sai Priya Sugars Limited	-	(4.73)
- Nirani Holdings Private Limited	-	(11.51)
Total	-	(42.96)
	31 March 2026	31 March 2025
Leafiniti Bioenergy Private Limited		
A) Intercompany loan to Subsidiary (Refer note 9)		
Opening balance	266.33	-
Given during the year	-	250.00
Interest	16.60	16.33
Repayment	16.33	-
End of the year	266.60	266.33
B) Reimbursement of expenses		
- Leafiniti Bioenergy Private Limited	350.69	128.75
Payable to KMP		
- Vijaykumar Murugesh Nirani	(18.65)	(27.80)
- Vishal Nirani	(18.65)	(27.80)
- Durairaj Anand Murugan Jakkampati	(9.72)	(3.44)
- Anand Kishore	(5.20)	(8.73)
- Monu Kumar	(2.31)	-
- Sannapaneni Sudheer	-	(2.04)
Total	(54.53)	(69.81)

Refer Note 54 for details of share pledged by the promoters (Vijaykumar Murugesh Nirani, Sangamesh Rudrappa Nirani, Vishal 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 2026, 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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: 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 manufacture and sale of biofuels. 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:

(a)	Financial assets measured at fair value through profit and loss	31 March 2026	31 March 2025
	Investment in mutual funds - Unquoted	406.53	436.08
(b)	Financial assets measured at amortised cost		
	Trade receivables	40,586.96	33,780.40
	Loans	250.00	250.00
	Cash and Cash Equivalents	4,805.55	14,782.67
	Bank Balances Other than Cash and Cash Equivalents	150.80	-
	Investment	-	-
	Other financial assets	4,021.63	1,719.82
(c)	Financial liabilities measured at amortised cost*		
	Borrowings (non-current) (Refer note 20)	93,030.81	1,10,286.41
	Current maturities of long-term borrowings (Refer note 22)	21,747.51	15,016.36
	Borrowings (current) (Refer note 22)	43,267.91	27,941.95
	Trade payables (Refer note 24)	26,975.25	46,826.90
	Other financial liabilities (Refer note 23)	14,619.86	11,982.18

*excluding lease liabilities

Notes:

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

2 Investments in mutual funds is recorded at fair value. The fair values represent the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements. NAVs represent the price at which the issuer will issue further units in the mutual fund and the price at which the issuer will redeem such units from the investors.

3 The Company has not disclosed fair value of lease liabilities in accordance with Ind AS 107.

4 Investment in equity shares of subsidiaries 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 2026	31 March 2025
Financial assets:			
Investment in mutual funds - Unquoted	Level 1	406.53	436.08



Notes:

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

2 No financial liabilities subsequently measured at fair value.

41 Financial risk management objectives and policies

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

(A) Market risk

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

(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 (₹)
31 March 2026		
₹	+40	(459.11)
₹	-40	459.11
31 March 2025		
₹	+40	(500.88)
₹	-40	500.88

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk as it does not have any material transactions, monetary assets, or monetary liabilities denominated in foreign currencies as at 31 March 2026. Accordingly, management believes that fluctuations in foreign exchange rates do not have a material impact on the Company's financial position or performance.

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 2026.

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:

	31 March 2026	31 March 2025
Up to 6 months	37,439.39	30,157.30
More than 6 months	3,147.57	3,623.10

(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 2026	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings @	33,107.17	1,09,245.62	5,007.65	1,47,360.44
Trade payables	26,975.25	-	-	26,975.25
Lease liabilities	130.44	384.57	61.33	576.33
Other financial liabilities	14,619.46	0.40	-	14,619.86
	74,832.32	1,09,630.59	5,068.98	1,89,531.88
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

@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, 2026	Ownership % March 31, 2025
Subsidiary at any time during the year				
Leafiniti Bioenergy Private Limited *	Subsidiary	India	51.00%	100.00%
TruAlt Gas Private Limited*	Subsidiary	India	51.00%	0.00%

*The Companies are 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(ies), :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), 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.



TruAlt Bioenergy Limited
Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars		31 March 2026		31 March 2025		Ratio as on		Variation (in %)	Reason for variance (if change in ratio by more than 25% as compared to ratio of previous year)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		
(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	1,41,941.30	1,06,990.74	1,04,729.48	1,02,140.94	1.33	1.03	29.00%	Variance is mainly due to increase in trade receivables, GST inputs increase and Government grants
(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	1,58,046.23	1,51,350.07	1,53,244.72	76,753.22	1.04	2.00	(48.00%)	Variance is mainly due to fresh issue of shares in IPO
(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	32,197.28	32,609.22	34,624.74	26,996.78	0.99	1.28	(23.00%)	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	8,003.00	1,14,051.64	14,010.11	51,834.78	0.07	0.27	(74.00%)	Variance is mainly due to decrease in the sales value, finance cost, depreciation and due to increase on fresh issue of shares in IPO
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1,10,909.25	36,301.47	1,26,797.20	17,985.81	3.06	7.05	(57.00%)	Variance is mainly due to increase in the inventory 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	1,67,686.47	37,183.68	1,80,206.33	31,736.60	4.51	5.68	(21.00%)	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,41,592.03	36,901.08	1,31,984.85	30,295.98	3.84	4.36	(12.00%)	NA
(h)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales	Working Capital= Current assets – Current liabilities	1,70,465.34	18,769.55	1,88,011.66	(18,309.03)	9.08	(10.27)	(188.00%)	Variance is mainly due to increase in trade receivables, GST inputs increase and Government grants which leads increase in Current assets
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	8,003.00	1,70,465.34	14,061.53	1,88,011.66	0.05	0.07	(29.00%)	Variance is mainly due to decrease in the sales value, finance cost, depreciation



S No.	Ratio	Formula	Particulars		31 March 2026		31 March 2025		Ratio as on	Ratio as on	Variation (in %)	Reason for variance (if change in ratio by more than 25% as compared to ratio of previous year)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		
(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	26,732.68	2,78,940.08	29,318.75	2,20,374.60	0.10	0.13	(23.00%)	NA
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	8,003.00	1,51,350.07	14,061.53	76,753.22	0.05	0.18	(72.00%)	Variance is mainly due to decrease in the sales and increase in the capital due to IPO issue
(l)	Fixed assets coverage ratio	Net fixed assets/ Total long term debts	Net fixed assets	Total long term debts	1,99,170.47	1,14,778.32	1,63,415.89	1,25,302.77	1.74	1.30	34.00%	Variance is mainly due to capitalisation of grain projects and



TruAlt Bioenergy Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(Amount in ₹ Lakhs, unless otherwise stated)

53 Capital management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while providing adequate returns to shareholders and maintaining an optimal capital structure. The Company seeks to maintain a prudent balance between debt and equity in order to minimise the cost of capital, preserve financial flexibility, support growth initiatives and capital expenditure plans, and sustain a strong credit profile. Capital, for the purpose of the Company's capital management framework, comprises equity share capital, other equity (including securities premium, retained earnings and other reserves), and net debt. Net debt represents interest-bearing borrowings net of cash and cash equivalents.

The Company's capital structure consists of equity attributable to the equity shareholders and interest-bearing borrowings, which include both long-term and short-term debt. The Board of Directors periodically reviews the Company's capital structure, leverage position, funding requirements and dividend policy in light of business expansion plans, operating performance, macroeconomic conditions and shareholder expectations. In order to maintain or adjust the capital structure, the Company may adjust dividend payments, issue new shares, refinance or restructure borrowings, or undertake other capital management initiatives as considered appropriate. No dividend was declared or paid during the year ended 31 March 2026 (31 March 2025: Nil).

The Company monitors capital primarily on the basis of the gearing ratio. For this purpose, gearing ratio is defined as total borrowings divided by total equity. The gearing ratio as at the reporting dates is as follows:

		31 March 2026	31 March 2025
Equity		8,575.26	7,063.16
Other equity		1,42,774.81	69,690.06
Total equity	(i)	1,51,350.07	76,753.22
Borrowings		1,58,046.23	1,53,244.72
Less: Cash and cash equivalents		(4,805.55)	(14,782.67)
Total debt	(ii)	1,53,240.68	1,38,462.05
Total financing	(iii) = (i) + (ii)	3,04,590.75	2,15,215.27
Gearing ratio	(ii) / (iii)	0.50	0.64

The movement in the gearing ratio during the year reflects changes in borrowings and equity attributable to capital expenditure, working capital requirements, repayment of loans, accretion to retained earnings from profitability during the year, and proceeds raised through the Initial Public Offering.

The Company is subject to financial covenants under its borrowing arrangements with banks and financial institutions. These covenants include, inter alia, maintenance of specified leverage ratios, debt service coverage ratio, interest coverage ratio and other financial metrics as agreed with lenders. Compliance with these covenants is monitored on a periodic basis through internal reviews of financial performance and cash flow forecasts. As at 31 March 2026 and 31 March 2025, the Company has complied with all externally imposed capital requirements and financial covenants. There were no breaches of covenants during the year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 as compared to year ended 31 March 2025.

54 Assets Pledged as Security

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

	Notes	31 March 2026	31 March 2025
Current assets			
Inventories	11	52,182.71	20,420.23
Investments	8	406.53	436.08
Loans	9	250.00	250.00
Trade receivables	12	40,586.96	33,780.40
Cash and cash equivalents	13	4,805.55	14,782.67
Bank Balances Other than Cash and Cash Equivalents	14	150.80	-
Other financial assets	15	1,693.52	1,515.47



Government grant	16	12,353.05	9,561.50
Income tax assets		725.36	170.98
Other current assets	17	28,786.82	23,812.15
Total Current assets pledged as security		1,41,941.30	1,04,729.48
Non-Current assets			
Freehold land	5	6,454.34	6,452.65
Building	5	10,158.30	10,546.48
Temporary sheds	5	5.84	14.09
Plant and machinery	5	1,81,421.90	1,45,515.25
Furniture and fixtures	5	171.72	206.60
Office Equipment	5	121.61	69.09
Computers	5	129.28	138.98
Vehicle	5	411.91	95.16
Total Non-Current assets pledged as security		1,98,874.90	1,63,038.30
Shares pledged*		2,229.57	1,588.00
Total Assets pledged as security		3,43,045.77	2,69,355.78

*As per the Facility Agreement dated 21 February 2023, the Company availed a term loan facility from Union Bank of India and India Renewable Energy Development Agency Limited (collectively referred to as the "Original Lenders"), against which 1,56,02,293 equity shares were pledged.

Subsequently, pursuant to a new Facility Agreement dated 23 February 2024 entered into with State Bank of India and India Renewable Energy Development Agency Limited (collectively referred to as the "New Lenders"), the said term loan facility was taken over by the New Lenders. Upon transition from the Original Lenders to the New Lenders, the 1,56,02,293 equity shares previously pledged in favour of the Original Lenders were temporarily released on 14 March 2024. Thereafter, 1,58,80,000 equity shares were pledged in favour of the New Lenders on 24 April 2024.

Pursuant to the Company's Initial Public Offering (IPO), these pledged shares were released. Subsequently, 2,22,95,674 equity shares were pledged on 06 November 2025, 11 November 2025 and 19 November 2025 representing 26% of the total promoter shareholding as on the date of pledge.

(a) Sanctioned limit with SBI, IREDA, Yes bank, Kotak Mahindra bank, Canara bank, Federal bank, IOB 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 2026 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 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	789.49	22,240.69

57 Contingent liabilities and contingent assets

The Company does not have any contingent liabilities and contingent assets as at the end of 31 March 2026 (31 March 2025:Nil).

58 The Code on Social Security 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.



The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has reviewed the implications of these new codes and concluded that the existing compensation structure and benefit practices were already aligned with the requirements of the code on Social Security 2020 prior to its enforcement. Accordingly, no additional impact arising from implementation of the code has been determined. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

59 The Company is in the process of carrying out componentisation of certain items of Property, Plant and Equipment relating to 3 distillery units which were converted from mono feed to dual feed in the month of November 2025, January 2026 and February 2026 respectively for each of the distillery in accordance with the requirements of the Indian Accounting Standard 16. Considering the size, complexity, and technical nature of the project, the exercise involves detailed technical evaluation and identification of significant components. The management expects to complete the componentisation exercise by June 30, 2026.

60 Initial Public Offerings (IPO)

During the year ended 31 March 2026, the Company completed an Initial Public Offering (IPO) of 1,69,20,967 equity shares having a face value of ₹10 per share at an issue price of ₹495 per share. The IPO comprised:

1,51,20,967 equity shares with a face value of ₹10 each as an issue of fresh equity shares; and 18,00,000 equity shares as an Offer for Sale (OFS).

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 03 October 2025.

The total proceeds from the fresh issue amounted to ₹ 75,000 Lakhs. The utilization of the net IPO proceeds is summarized below:

S.No	Item Head	Amount as proposed in the offer document	Amount utilised upto 31 March 2026	Total Unutilised Amount
1	For Capex	15,068	14,014	1,054
2	For Working Capital	42,500	42,500	-
3	For General Corporate Purpose	8,136	8,136	-
4	For Issue Expenses	9,296	7,371	1,925
	Total	75,000	72,021	2,979

As at 31 March 2026, unutilised IPO proceeds aggregated to ₹2,979 lakhs. Of this amount, ₹1,925 lakhs were maintained in the IPO Public Issue Account and ₹1,054 lakhs were held in the IPO Monitoring Account.

61 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 2026.

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

For and on behalf of the Board of Directors
TruAlt Bioenergy Limited
 CIN: L15400KA2021PLC145978

Vijaykumar Murugesh Nirani
 Managing Director
 DIN: 07413777

Vishal Nirani
 Director
 DIN: 08434032

Vinay D. Balse
 Partner
 Membership No. : 039434

Anand Kishore
 Chief Financial Officer

Monu Kumar
 Company Secretary
 Membership No: A38853

Place: Bengaluru
 Date: 22 May 2026

Place: Bengaluru
 Date: 22 May 2026





Registered Address

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

Corporate Office

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