TRUE GREEN
BIO ENERGY
True Green Bio Energy Limited
(Formerly CIL Nova Petrochemicals Ltd.)

Regd. Office and Factory:396(P)-395/4(P), Moraiya Village, Sarkhej-Bavla Highway, Ahmedabad-382210, Gujrat, (India),Tel.:079-29798623
CIN:L17111GJ2003PLC043354 GSTN: 24AADCN0932G1ZV

Date : 08.09.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 533407

Dear Sir/Madam,

Subject: <u>Submission of annual report – 2024-25</u>

Pursuant to regulation 34(1) of SEBI (LOADR) Regulations, 2015, please find enclosed herewith the AGM notice along with Annual report for the financial year 2024-25.

For True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

JYOTIPRASAD DEVKINANDAN CHIRIPAL
Digitally signed by JYOTIPRASAD DEVKINANDAN CHIRIPAL
Date: 2025.09.08 12:04:15 +05'30'

Jyotiprasad D. Chiripal
Director
(DIN : 00155695)

Corporate Office:"Chiripal House", Shivranjani Cross Road, Satellite, Ahmedabad – 380015 Gujarat (India)
Phone: +91-79-26734660-2-3, Fax: +91-79-26768656, Email:novapetro23@gmail.com Web:www.cnpcl.com

21St
ANNUAL REPORT
2024-2025

CHIRIPAL

TRUE GREEN
BIO ENERGY LIMITED

Formerly known as CIL Nova Petrochemicals Limited

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TRUE GREEN
BIO ENERGY LIMITED
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Company Information

BOARD OF DIRECTORS

1. Mr. Jyotiprasad Chiripal
2. Mr. Rajan Srivasava
3. Mr. Murlimanohar Goyal (up to 31.07.2025)
4. Mr. Suresh Chatterji (w.e.f. 01.08.2025)
5. Ms. Chinar Jethwani
6. Mr. Chintan Patel
7. Mrs. Pooja Shah

CHIEF EXECUTIVE OFFICER

Mr. Shashank Paranjape

CHIEF FINANCIAL OFFICER

Mr. Satish Bhatt

COMPANY SECRETARY

Mr. Jigar Shah (up to 18.08.2025)

BANKERS

1. State Bank of India
2. Indian Bank

REGISTERED OFFICE & PLANT

Survey No. 396(P), 395/4(P),
Moraiya Village, Sarkhej-Bavla Highway,
Tal. Sanand, Ahmedabad-382210.
Phone : +91-9825800060
Fax : +91-2717-250556, 251612
Email : investorgrievances.cilnova@chiripalgroup.com
Website: www.cnpcl.com

CORPORATE INDENTIFICATION NUMBER

L17111GJ2003PLC043354

CORPORATE OFFICE

"Chiripal House", Shivranjani Cross Roads,
Satellite, Ahmedabad - 380015.
Tel : 91-079-26734660-2-3
Fax : 91-079-26768656

REGISTRAR & TRANSFER AGENT
MUFG INTIME INDIA PRIVATE LIMITED

(Formerly Link Intime India Private Limited)
5th floor, 506 to 508, Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner Off C. G. Road,
Navarangpura, Ahmedabad - 380009
Tel No : 079-26465179; Fax No : 079-26465179
Email id : ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

COMMITTEES OF BOARD

AUDIT COMMITTEE

1. Mr. Murlimanohar Goyal – Chairman (upto 31.07.25)
2. Mr. Suresh Chatterji-Member (from 01.08.25)
3. Mr. Jyotiprasad Chiripal - Member
4. Mr. Chinar Jethwani - Member

NOMINATION & REMUNERATION COMMITTEE

1. Mr. Murlimanohar Goyal – Chairman (upto 31.07.25)
2. Mr. Suresh Chatterji-Member (from 01.08.25)
3. Mr. Jyotiprasad Chiripal - Member
4. Mr. Chinar Jethwani - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Murlimanohar Goyal – Chairman (upto 31.07.25)
2. Mr. Suresh Chatterji-Member (from 01.08.25)
3. Mr. Jyotiprasad Chiripal - Member
4. Mr. Chinar Jethwani - Member

AUDITORS
M/s. J.T. Shah & Associates

Chartered Accountants
201/202 Lalita Complex,
Nr. Rajkot Nagarik Shahkari bank,
Mithakhali Cir, Mithakhali,
Navrangpura, Ahmedabad, Gujarat 380009

SECRETARIAL AUDITOR

K. Jatin & Co.
806, Skywalk Element, Jagatpur Road, Gota,
Ahmedabad, Gujarat 382481

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 21st Annual General Meeting (AGM/Meeting) of True Green Bio Energy Limited (formerly known as CIL Nova Petrochemicals Limited) will be held on Monday 29th September, 2025 at 3.30 P.M. through Video Conferencing/Other Audio-Visual means (VC/OAVM) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a director in place of Mr. Rajan Shrivastava (DIN: 10461210) who retire by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, approve the appointment of M/s. K. Jatin & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. K. Jatin & Co., Company Secretaries in practice, (Peer Review Certificate Number 1753/2022) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

4. To consider, and, if thought fit, approve the appointment of Mr. Suresh Chatterjee (DIN: 03565196), as an Independent Director (Non-Executive) of the Company to hold office for a first term of 5 (five) years up to July 31, 2030 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Suresh Chatterjee (DIN: 03565196), who was appointed as an additional Director now appointed as a Non-Executive Independent Director of the Company with effect from 1st August, 2025 to 31st July, 2030 for f (five) consecutive years for holding first tenure and not liable to retire by rotation and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company.

   RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

5. To consider and if thought fit, to approve related party transactions for the financial year 2025-26 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188, all other applicable provisions of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the Company be and is hereby accorded to the Company to carry out transactions with related parties and for the maximum amounts as mentioned herein below for the each year 2025-26:

Sr. No.	Nature of transaction as per Section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the related party	Receipts (Rs. in Crores)	Payment (Rs. in Crore)
01	Purchase and Sale of Goods	Mr. Jyotiprasad Chiripal and his relative are Common Director	Chiripal Polyfilm Limited	250.00	250.00
02	Purchase and Sale of Goods	Mr. Jyotiprasad Chiripal and his relative are Common Director	Chiripal Industries Limited	250.00	250.00
03	Purchase and Sale of Goods	Mr. Jyotiprasad Chiripal and his relative are Common Director	Nandan Denims Limited	50.00	50.00

RESOLVED FURTHER THAT the transactions may be entered into subject to the compliance of criteria mentioned under Companies Act, 2013 and rules made there under, SEBI (LODR) Regulations, 2015 as amended from time to time and in compliance with all other applicable provisions thereto.

RESOLVED FURTHER THAT any Director(s), be and is/are hereby, authorized to do all such acts, deeds, things incidental thereto and sign/execute such agreements, documents and papers to give effect to the abovementioned resolution."

6. To consider and, if thought fit, to Re-Appoint Ms. Pooja Shah (DIN: 7441428) as an independent director of the company for Second term of 5 (five) years and to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Pooja Shah (DIN: 7441428), who was appointed as an Independent Director up to 13th September, 2025, and who is eligible for re-appointment and who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years with effect from 14th September, 2025 to 13th September, 2030 on the Board of the Company."

7. To consider and, if thought fit, to re-appoint Mr. Chintan Patel (DIN: 7243695) as an independent director of the company for second term of 5 (five) years and to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Chintan Patel (DIN: 7243695), who was appointed as an Independent Director up to 13th September, 2025 and who is eligible for re-appointment and who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years with effect from 14th September, 2025 to 13th September, 2030 on the Board of the Company."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate A airs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2022, May 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM or Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC /OAVM.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business setting out material facts is annexed hereto.

5. Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in special functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the explanatory statement attached to this Notice

6. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. In view of the above, the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:

   The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. To enable the Company to use the same for serving documents to them electronically Shareholders holding shares in physical form may provide their e-mail address by sending an e-mail at novapetro23@ gmail.com along with their Full Name and Folio Number. Electronic copy of the Annual Report including Notice of the 21st Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company would also be made available on the Company's website http://cnpcl. com/annual-reports.

7. The Company or its Registrars and Transfer Agents, MUFG Intime India Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to Link Intime India Private Limited.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

10. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.** Members are requested to bring their Attendance Slip along with copies of their Annual Report at the meeting.

11. Member / proxy holder shall hand over the attendance slip, duly field in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, Aadhar Card or driving license.

12. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. During the period beginning 24 hours before the time annexed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered once of the Company during the Business hours on all working days between 11.00 a.m. and 1.00 p.m., on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

16. Members desirous for any information or queries on accounts/financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered once address to enable the Company to collect the relevant information and answer them in the Meeting.

17. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

18. Voting through Electronic means –

In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and SEBI (LODR) Regulations, 2015. the Company is pleased to provide its Shareholders with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the business at the 21st AGM may be transacted through such voting. The Company has entered into an agreement with MUFG INTIME INDIA PRIVATE LIMITED and link for e-voting mentioned in https://instavote.linkintime.co.in for shareholder login you can vote for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. EVSN no. is 250463.

The e-voting is started from 9:00 a.m. on Thursday, 25th September, 2025 and the e-voting ended on Saturday, 27th September, 2025. The Company has appointed M/s. K. Jatin & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.cnpcl.com.

19. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 19th September, 2025 as the "cut-of date" to determine the eligibility to vote by electronic means or in the general meeting. 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 shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

20. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.cnpcl.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of RTA -MUFG Intime India private Limited.

21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/ bank account details to

MUFG Intime India Private Limited

506-508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad - 380009.

Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

23. The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of sufficient votes.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.

2. Select the **"Company"** and **'Event Date'** and register with your following details:

   A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No • Shareholders/ members holding shares in **CDSL demat account shall provide16 Digit Beneficiary ID**

   - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID • Shareholders/ members

   Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant(DP)/ Company shall use the sequence number provided to you, if applicable.

   C. Mobile No.: Enter your mobile number.

   D. Email ID: Enter your email id, as recorded with your DP/Company.

   Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-o date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

   Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

   Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

   Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on Tel: 022-49186175.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

1. 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 name i.e. MUFGINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. 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 Veri cation 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 name i.e. MUFGINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. 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. The 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 use 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 e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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, the option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.

4. Alternatively, the user can directly access the 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, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

5. 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. MUFG Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-o date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
   - **A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   - **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/ MM/YYYY format)
   - **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

     *Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in NSDL form, shall provide 'D' above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

     Click "confirm" (Your password is now generated).

     Click on 'Login' under 'SHARE HOLDER' tab.

     Enter your User ID, Password and Image Veri cation (CAPTCHA) Code and click on 'Submit'. Cast your vote electronically:

     After successful login, you will be able to see the noti cation for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' le link).

     After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@ linkintime.co.in or contact on: - Telephone No.: 022-4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in or call at: 022 - 4886 7000 and 022-2499 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 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.mufgintime.co.in

Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

Enter User ID, select Mode and Enter Image Veri cation code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/

DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board
For, True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of CS Jatin Kapadia, Practicing Company Secretary (Peer Review Certificate No. 1753/2022) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CS Jatin Kapadia for appointment, the Audit Committee and the Board based on past audit experience particularly in auditing large companies, valuated various factors, including the capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Jatin Kapadia are as under:

Profile:

Mr. Jatinbhai Harishbhai Kapadia, proprietor K Jatin & Co., a Practicing Company Secretary, Ahmedabad holds extensive expertise in corporate governance, compliance management, and regulatory advisory services and specializes in providing comprehensive secretarial services relating to Company Law, Securities Law, RBI Due Diligence, Foreign Exchange Management Act, Trademark Act, etc. Mr. Kapadia holds graduation degree in Commerce and Law and is a Fellow member of Institute of Company Secretaries of India (ICSI). He is having more than 12 years of professional experience in the field of legal and secretarial compliances. K Jatin & Co., is a peer reviewed firm bearing unique identification no. S2017GJ508600 and Peer Review Cert. No: 1753/2022.CS Jatin Kapadia, Practising Company Secretary is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

CS Jatin Kapadia is proposed to be appointed for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of 5 (five) consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to CS Jatin Kapadia is Rs.40,000 per annum including other services and certificates as discussed with him. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays etc. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the said resolution, as set out in item no.3 of this Notice for your approval.

ITEM NO. 4:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to appoint an Independent Director(s) in view of vacancy caused by second term completion of Mr. Murli Goyal (DIN: 02329431) as Independent Director of the Company. Mr. Suresh Chatterji (DIN: Chatterjee (DIN: 03565196), was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 1st August, 2025. His appointment is proposed to be regularized at this Annual General Meeting for a period of five consecutive years i. e. from the period from 1st August, 2025 to 31st July, 2030, whose period of office shall not be liable to determination by retirement of directors by rotation. Mr. Suresh Chatterji, aged 68 years, has a 25 years' experience in senior roles, including Public Financial Institution, Private Sector Companies Served as class II Civil Judge in MP. Nominee Director on Boards of large Companies. He joined Indian Revenue Services (IRS) in 1978 and completed his LLB from the Delhi University. He has extensive technical experience of 37 years in the field of Direct Taxes including interpretation of complex law, investigation, analysis of accounts of Companies engaged in various business and litigation.

The Company has received notice pursuant to the provisions of Section 160 of the Act from Mr. Suresh Chatterjee signifying his intension to propose himself as an Independent Director of the Company. The Company has received declaration from Mr. Suresh Chatterjee confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Suresh Chatterjee does not hold any equity shares of the Company. Mr. Suresh Chatterjee is not related to any other Directors of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 regarding appointment of Mr. Suresh Chatterjee is attached hereto. In the opinion of the majority of the Board, Mr. Suresh Chatterjee fulfils the conditions for appointing him as an Independent Director as specified in the Act, the Rules made thereunder and the Listing Regulations and he is independent of the management and considering his vast experience, it would be beneficial to appoint him on the Board of the Company. The copy of the letter of appointment of Mr. Suresh Chatterjee as an Independent Director setting out the terms and conditions would be available for inspection by members at the Registered Office of the Company during normal business hours on any working days of the Company.

The resolution as set out in Item No.4 of this Notice is accordingly recommended for your approval. Except Mr. Suresh Chatterjee, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the above Ordinary resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO.5

As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "Listing Regulations") except with the approval of the Shareholders by way of resolution.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, the and Listing Regulations, requires that for entering into any contract or arrangement with the related party, the Company must obtain the prior approval of the Audit Committee and the Board of Directors and, if required, prior approval of the shareholders by way of an Ordinary Resolution must be obtained for material transactions.

There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A 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 beneficial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The amount involved in the related party transactions entered into by the Company are within the limits prescribed and the condition specified by the Act and the Listing Regulations in addition to being in the ordinary course of business and at arms' length, but as a good corporate governance practice, the Company desires to pass a Special Resolution for the same. Therefore, approval for the below mentioned transactions is being taken:

A. Sale, purchase or supply of any goods or materials or stock-in-trade;

B. Selling or otherwise disposing of or buying, property of any kind or any capital asset;

C. Giving on rent or leasing of property of any kind;

D. Availing or rendering of any services including job work.

The support and services extended by the Company to its Group Companies in relation to business enhancement and for building up robust practices and processes are towards the benefit of all the Companies. The respective transac tions have been carried out on arm's length basis and all factors relevant to the respective transactions have been considered by the Board.

The Board of Directors recommends the above Ordinary resolution set out at Item No.5 of the Notice for approval by the members.

ITEM NO.6:

The Company had appointed Ms. Pooja Shah (DIN: 7441428) as an Independent Director on the Board of the Company as per recommendation of the Nomination and Remuneration Committee Meeting and approval of the Board of Directors and approval of shareholders at the 32nd Annual General Meeting held on 17th October, 2020 for her appointment for a first term of 5 (five) years from 14th September, 2020 up to 13th September, 2025 ("first term") in line with the explanation to Section 149(10) and 149(11) of the Act. The Board of Directors at its meeting held on 12th August, 2025, taking into account the recommendation of the Nomination and Remuneration Committee and based on the skills, experience, knowledge and report of her performance evaluation, approved the re-appointment of Ms. Pooja Shah (DIN: 7441428) as an Independent Director of the Company not liable to retire by rotation, for a "second term" of 5 (five) years from 14th September, 2025 up to 13th September, 2030. Her re-appointment is subject to the approval of the Shareholders at the 21st Annual General Meeting by passing a Special Resolution. Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Section 149 of the Act and provisions of SEBI Listing Regulations inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided therein. The Company has received declaration from Ms. Pooja Shah (DIN: 7441428) that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI Listing Regulations. In the opinion of the Board, Ms. Pooja Shah (DIN: 7441428) fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI Listing Regulations for her reappointment as an Independent Director of the Company and is independent of the management. In terms of

Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director. Ms. Pooja Shah (DIN: 7441428) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and in terms of SEBI Circular dated 20th June, 2018, she is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The Board considers that her continued association would be benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Ms. Pooja Shah (DIN:7441428) as an Independent Director.

Accordingly, the Board recommends the resolution for the approval by the shareholders in relation to re-appointment of Ms. Pooja Shah (DIN: 7441428) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years from 14th September, 2025 up to 13th September, 2030 on the Board of the Company. Details of Director, whose re-appointment as Independent Director is proposed at Item No. 5, is provided in the "Annexure" to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Save and except, Ms. Pooja Shah (DIN: 7441428) and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.6.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations. The Board with majority recommends the Special Resolution set out at Item No.5 of the Notice for approval by the members.

ITEM NO.7

The Company had appointed Mr. Chintan Patel (DIN: 7243695) as an Independent Director on the Board of the Company as per recommendation of the Nomination and Remuneration Committee Meeting and approved by the Board of Directors and approval by the shareholders at the 32nd Annual General Meeting held on 26th October, 2020 for his appointment for a first term of 5 (five) years from 14th September, 2020 up to 13th September, 2025 ("first term") in line with the explanation to Section 149(10) and 149(11) of the Act. The Board of Directors at its meeting held on 12th August, 2025, taking into account the recommendation of the Nomination and Remuneration Committee and based on the skills, experience, knowledge and report of her performance evaluation, approved the re-appointment of Ms. Chintan Patel (DIN: 7243695) as an Independent Director of the Company not liable to retire by rotation, for a "second term" of 5 (five) years from 14th September, 2025 up to 13th September, 2030. His re-appointment is subject to the approval of the Shareholders at the 21st AGM by passing a Special Resolution. Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Section 149 of the Act and provisions of SEBI Listing Regulations inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided therein. The Company has received declaration from Mr. Chintan Patel (DIN: 7243695) that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI Listing Regulations. In the opinion of the Board, Mr. Chintan Patel (DIN: 7243695) fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI Listing Regulations for his reappointment as an Independent Director of the Company and is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director. Mr. Chintan Patel (DIN: 7243695) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and in terms of SEBI Circular dated 20th June, 2018, he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. The Board considers that her continued association would be benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Mr. Chintan Patel (DIN: 7243695) as an Independent Director.

Accordingly, the Board recommends the resolution for the approval by the shareholders in relation to re-appointment of Mr. Chintan Patel (DIN: 7243695) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years from 14th September, 2025 up to 13th September, 2030 on the Board of the Company. Details of Director, whose re-appointment as Independent Director is proposed at Item No.6, is provided in the "Annexure" to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Save and except, Mr. Chintan Patel (DIN: 7243695) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.7.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations. The Board with majority recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.

By Order of the Board
For, True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

ANNEXURE -A

TO THE EXPLANATORY STATEMENT

INFORMATION PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING & SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

Name of Director and DIN	**Rajan Shrivastava** **(DIN : 10461210)**	**Mr. Suresh Chatterjee** **(DIN: 03565196)**
Age	51	68
Qualification	P.G Diploma in Industrial Fermentation and Alcohol Technology (D.I.F.A.T)	MSc. (Chemical Engineering) MBA (Finance), LLB, CAIIB
Nationality	Indian	Indian
Date of 1st appointment on Board	15/01/2024	12/08/2025
Terms and conditions of appointment	Executive Director, liable to retire by rotation.	Non-Executive Independent Director, liable to retire by rotation.
Brief Profile, nature of expertise in specific functional areas	He has 28 years of experience in the field of Distillery Industry. He has a degree in P.G Diploma in Industrial Fermentation and Alcohol Technology (D.I.F.A.T)	He has 25 years of senior level experience in Public Financial institutions and private sector. Proven track record of managing business growth, managing risk and providing strategic guidance. I possess a unique blend of technical expertise in Chemical Engineering financial acumen and legal knowledge. Served as class II Civil Judge in MP
No. of shares held in Company	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	Not applicable	Not applicable
List of directorships held in other listed entities as on 31st March, 2025	Nil	Nil
Chairmanship/ Membership of Committees of the Board in other companies as on 31st March, 2025	Nil	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil
Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19	Mr. Rajan Srivastava is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Suresh Chatterjee is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Pooja Shah	Mr. Chintan Patel
Age	35 years	40 years
Qualification	B.com, LL.B. CS	B. com, LLB, CS
Nationality	Indian	Indian
Date of 1st appointment on Board	14/09/2020	14/09/2020
Terms and conditions of appointment	Non-Executive Independent Director, liable to retire by rotation.	Non-Executive Independent Director, liable to retire by rotation.
Brief Profile, nature of expertise in specific functional areas	She is a member of Institute of Company Secretaries of India and a Law Graduate, currently she is Company Secretary in Practice is based in Ahmedabad. She is having experience of about 12 years in the field and overseeing Corporate Laws, Legal drafting, FEMA laws and other Law matters with effective supervision of work and coordination with the clients. Currently as a Practicing Company Secretary she is serving a manufacturing pharmaceutical company, a UK based Software Company and other local companies on various legal matters.	He is member of Institute of Company Secretaries of India, currently he is Company Secretary in Practice is based in Ahmedabad, Completed his Graduation in Commerce from the H. L. College of Commerce, Gujarat University and Graduation of Law from the M. N. Law College, Gujarat University. He was in an employment for 2 years with Registrar of Companies (Gujarat) as a Help Desk Executive and handling the various queries related to functioning of MCA website. In Brief he is giving strong back born to the corporate not only as a Corporate Consultant but also as an adviser to the Corporate from last 15 years.
No. of shares held in Company	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	Not applicable	Not applicable
Name of the other companies in which he holds directorship as on March 31, 2025	Nil	Nil
Chairmanship/ Membership of Committees of the Board in other companies as on March 31,2025	Nil	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil
Information as required pursuant to BSE circular ref no. LIST/COMP/14/ 2018-19	Ms. Pooja Shah is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Chintan Patel is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

DIRECTORS REPORT

To,
The Members,
True Green Bio Energy Limited

Your Directors take pleasure in presenting the 21st Annual Report on the business and operations of your Company along with Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of The Companies Act, 2013 ("the **Act**"), read with rule 7 of The Companies (Accounts) Rules, 2014 ("the **Accounts Rules**").

Pursuant to and in compliance with the provisions of section 134(3) read with rule 8 of the Accounts Rules, the standalone and consolidated financial performance of the Company for the Financial Year ended on March 31, 2025, is summarized below

Rs. (in lacs)

Particulars	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
Continued Operations		
Sales/Income from operations	2329.28	0.00
Other Income	13.15	39.69
Total Income	**2342.43**	**39.69**
Total Expense	**2464.15**	**380.14**
Depreciation	154.10	191.53
Profit/Loss Before Tax	**(121.72)**	**(340.45)**
Tax/Short/ (Excess) Provision of Income Tax	0.00	0.00
Other comprehensive income (Net of Tax)	0.00	(16.12)
Profit After Tax	**(121.72)**	**(324.33)**
Discontinued Operations		
Sales/Income from operations	205.18	547.23
Other Income	0.56	1058.89
Total Income	**205.74**	**1606.12**
Total Expense	**187.26**	**1200.29**
Profit/Loss Before Tax	**18.48**	**405.81**
Tax/Short/ (Excess) Provision of Income Tax	115.99	0.00
Profit/(Loss) for the year from Discontinued Operations	(97.51)	405.81
Profit/(Loss) for the year from Continued/ Discontinued Operations	(219.23)	81.48

2. PERFORMANCE HIGHLIGHTS:

The total revenue from continued operations during the year under review was Rs. 2329.28 Lakhs as against Rs. 0.00 Lakhs in the previous year. Profit/Loss before tax stood at Rs. (121.72) Lakhs as against Rs. (340.95) Lakhs in previous year. Profit/loss after Tax is Rs. (121.72) lakhs as against Rs. (324.33) previous year. The total revenue from discontinued operations during the year under review was Rs.205.74 lakhs as against Rs. 1606.12 Lakhs in the previous year. Profit/Loss after tax stood at Rs. (97.51) as against previous year profit/ loss Rs. (405.81) Lakhs. The Management of the Company is taking efforts for the progress of the Company. The performance of the Company is gradually improving with transient time. The improvement is evident from the financial statement of the Company. Further there were no revisions of the financial statements and the Board's Report during the Financial Year ended on March 31, 2025

3. CHANGE OF BUSINESS:

During the year under review, there is No change in the nature of business of the Company.

4. DIVIDEND:

Your directors have not recommended Divided for this Financial Year as ploughing back of profit will be good strategy for future growth and development of your Company.

5. RESERVES:

Your Company does not propose to transfer any amount from the current year's profits to the General Reserve. (Previous year Nil)

6. SHARE CAPITAL:

During the year under review, the Company has re-classified and increased its authorized share capital consisting of Rs.34,50,00,000/- (Rupees: Thirty-Four Crore Fifty Lacs Only) comprising of 2,95,00,000 (Two Crore Ninety Five Lacs) equity shares of Rs.10/- (Rupees: Ten Only) each and 5,00,000 (Five Lacs) Preference shares of Rs.100/-(Rupees: One Hundred only) each to Rs.45,00,00,000 (Rupees: Forty-Five Crore Only) comprising of 4,50,00,000 (Four Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees: Ten Only) each and deleting 5,00,000 (five lacs) Preference shares of Rs.100/-(rupees: One Hundred only) each.

During the year under review, the company had allotted 2,82,14,290 equity shares upon conversion of warrant in to Equity shares on preferential basis to 7 (seven) investors at a face value of Rs.10/- each at a premium of Rs.60/-.Listing and Trading permission had been received for the same. The said shares are in lock-in period of 6 months. Hence, now the paid of share capital of the Company had increased from Rs.27,10,00,000 to Rs.29,92,14,290 comprising of 2,99,21,429 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and also not made any changes in voting rights. The equity shares of the Company were not suspended for trading during the Financial Year ended on March 31, 2025.

7. STATEMENT OF DEVIATION(S) OR VARIATION(S) OF FUND UTILIZATION UNDER REGULATION 32(1) OF SEBI (LODR) REGULATIONS, 2015

During the year under review, the company has received fund of Rs.19,75,00,030 from conversion of warrant in to equity shares. There is no deviation or variation of the fund utilization under Regulation 32(1) of SEBI Regulation, 2015 The company had made timely disclosure of the same to BSE.

8. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. FUTURE OUTLOOK:

The Company has received a License for manufacturing the Ethanol Project from Government of India, Department of Food and public distribution, Director of sugar and vegetable oils on 22.09.2023 for setting up of new grain base distillery of 300 KLPD with Zero Liquid Discharge (ZLD). The Company had also made Long Term Offtake Agreement on 28.06.2024 with BPCL IOCL, HPCL for supply of Ethanol blended with Petrol. Majority of plant and machineries installed at the plant. The Company foreseen good future of it and proposed to start manufacturing of Ethanol on 30.09.2025.

10. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE INFLOW/OUTFLOW, ETC.:

In accordance with the provisions of Section 134 (3) (m) the Companies Act, 2013 read with Rule 8 (3) Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in **ANNEXURE – I** and forms part of this report.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There is no material changes and commitments affecting the financial position of the company.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming part of the Annual Report.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

14. DETAILS_OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2025.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

16. EXTRACTS OF ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format will be available on http://cnpcl.com/annual-return.

17. RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is not required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Se7tion 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has formulated Policy on Related Party Transactions; detailed policy is also available at http://cnpcl.com/codes&policies.

18. KEY MANAGERIAL PERSONNEL:

As required under Section 203 of the Companies Act, 2013, Mr. Jigar shah, Company Secretary and compliance officer of the Company had tendered his resignation. He is relived from the company w.e.f. 18th August, 2024. Hence, Mr. Rajan Srivastava, Whole Time Director, Mr. Shashank Paranjape, Chief Executive Office, Mr. Satish Bhatt, Chief Financial Officer are the Key Managerial Personnel of the Company.

19. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajan R. Srivastava (DIN:10461210) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

Further, Mr. Murli Manohar Goyal has completed the second term as Non-Executive Independent Director of the Company. Hence, He retired as Non-Executive Independent Director of the Company with effect from 31st July, 2025. Further, the Nomination and Remuneration Committee Meeting held on 12th August, 2025 had recommended and the Board of directors at their meeting held on 12th August, 2025 had approved the appointment of Mr. Suresh Chatterjee as Non-Executive Independent Director for the First term of continuous 5 years with effect from 1st August, 2025 to 31st July, 2030 of the Company subject to approval of ensuing annual General Meeting of the Company.

Further, Mr. Chintan Patel and Ms. Pooja Shah, non-Executive, Independent Directors has completed their first term as Non-Executive Independent Director of the Company with effect from 13.09.2025. The Nomination and Remuneration Committee Meeting held on 12th August, 2025 had recommended and Board of Director at their meeting held on 12th August, 2025 had approved the re-appointment of Mr. Chintan Patel and Ms. Pooja Shah, Non-Executive Independent Directors for a Second term for 5 consecutive years i.e. from the period start from 14th September, 2025 to 13th September, 2030, subject to approval of the ensuing Annual General Meeting of the Company. Pursuant to and in compliance with the provisions of regulation 36(3) of the Listing Regulations and standard 1.2.5 of Secretarial Standard on General Meetings, particulars of the Directors seeking re-appointment at the ensuing AGM are annexed to the notice convening twenty first AGM. During the Financial Year ended on March 31, 2025, no Director of the Company has resigned.

None of the Directors is disqualified for appointment/reappointment under Section 164 of the Companies Act, 2013, as required by law this position is also reflected in the Auditors' Report. All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Companies Act, 2013.

The composition of the Board, meetings held during the year and the attendance of the Directors there at have been mentioned in the Report on Corporate Governance in the Annual Report.

20. BOARD MEETINGS:

The Board of Directors meets 11 (Eleven) times during the year. Meetings of the Board of Directors were held on following days i.e. 06/04/2024, 02/05/2024, 30/05/2024, 14/08/2024, 04/09/2024, 15/10/2024, 26/10/2024, 20/12/2024, 13/02/2025, 26/02/2025 and 28/02/2025. The attendance particulars of each Director at the Board meeting mentioned in the separate section of corporate governance report.

21. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors

22. COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Details of the said Committees along with their charters, composition and meetings held during the financial year, are provided in the "Report on Corporate Governance", as a part of this Annual Report. Details of committee is also available at http://cnpcl.com/codes & policy

23. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The evaluation of Chairman, all the Directors and the Board and Committees thereof as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Report on Corporate Governance in this Annual Report. The Board noted the evaluation results that were collated and presented to the Board.

24. PECUNIARY RELATIONSHIPS OR TRANSACTIONS:

During the Financial Year ended on March 31, 2025, except those disclosed in the Audited Financial Statements, the non-executive directors of the Company had no pecuniary relationships or transactions with the Company. Further, Directors are not relatives to each other or no inter-se relationship by directors themselves.

25. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualification, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report. Further the said policy is also available at http://cnpcl.com/codes-policies.

26. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure – II**.

27. CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:

The Company has implemented Corporate Social Responsibility Policy and initiatives as the provisions of Section 135 of the Act and Rules made thereunder governing Corporate Social Responsibility and the same is available at http://cnpcl.com and details are also available in Corporate Governance Report forming part of the Annual Report. The Company is loss making Company Hence, the Company has not made any CSR Expenses and CSR Activities during the year 2024-25 because it is not applicable to the Company.

28. STATUTORY AUDITORS:

M/s. J.T. Shah & Co., Chartered Accountants (FRN 109616W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2022 for a period of 5 years. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

29. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. K. Jatin & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the period of 5 consecutive years for the financial year 2025-26 to 2026-30.

The Secretarial Audit Report for financial year 2024-25 issued by M/s. K. Jatin & Co., Practicing Company Secretaries has been appended as **Annexure-III** to this report. There were no qualifications or adverse remarks in their Report.

30. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to and in compliance with the provisions of regulation 24A(2) of the Listing Regulations, M/s. K. Jatin & Co., Practicing Company Secretaries had issued Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025. The said report was presented at the board meeting held on 29.05.2025. The Company will submit the said report to the stock exchanges within the prescribed time frame.

31. PREVENTIONS OF SEXUAL HARRASMENT POLICY:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the financial year 2024-25, no sexual harassment complaints has been registered with the Company.

32. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company. The company had in place such a strong system of risk mitigation to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Further, the Company had earlier formulated Risk Management Committee and later on it was dissolved as the same was not required considering the size of your Company as per SEBI (LOADR) Regulations, 2015. So, Audit Committee looks after the role of Risk Management committee after its dissolution.

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. JKMG and Co., Chartered Accountants as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns and grievances. Details Whistle Blower Policy has been mentioned in the Report of Corporate Governance, the same is available at http://cnpcl.com/codes&policies

34. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the prompt of the Company for that period;

iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) the directors had prepared the annual accounts on a going concern basis;

v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. SECRETARIAL STANDARDS:

The Company is in compliance with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by The Institute of Company Secretaries of India ("the ICSI").

36. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the credit ratings given by rating agencies. The credit rating is "Long Term Rating of IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)" during the year.

37. CORPORATE GOVERNANCE:

As required by Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Secretarial Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

38. INSIDER TRADING REGULATIONS:

The Company has adopted the Code for Insider Trading as per The SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). Other details on Insider Trading Regulations are provided in the Corporate Governance Report, which forms a part of this Annual Report

39. FRAUDS:

During the Financial Year ended on March 31, 2025, the statutory auditors, the cost auditors and the secretarial auditors have not reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report

ACKNOWLEDGEMENTS:

Your directors wish to express their grateful appreciation for the co-operation and support received from Government, Customers, Shareholders, Financial institutions, Banks, and the Society at large. Deep appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

By Order of the Board
For, True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

ANNEXURE – I TO THE DIRECTORS REPORT

CONSERVATION OF ENERGY/ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

i. The Steps taken or impact on conservation of energy: Not Applicable

ii. The Steps taken by the Company for utilizing alternate sources of energy:

Not Applicable

iii. The Capital investment on energy conservation equipment: Not Applicable

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: Not Applicable

ii. Benefits derived like Product Improvement, Cost Reduction, Product Development or import Substitution: Not Applicable

iii. In case of Imported Technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable

iv. The expenditure incurred in Research and Development: Company has done expenditure for exploring the opportunities in manufacturing of Ethanol.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of foreign exchange earnings and outgo are given in the notes to the Financial Statements

By Order of the Board
For, True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

Annexure – II to the Directors Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any financial year.

Rs. (In lacs)

Sr. No.	Name of Director /KMP and its Designation	Remuneration to the Director/ KMP for the Financial Year 2024-25	Remuneration to the Director/ KMP for the Financial Year 2023-24	Percentage increase/decrease in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employee
1.	Mr. Jyotiprasad Chiripal Director and Chairman	0	0	Not applicable	Nil
2.	Mr. Rajan Srivastava Whole-time Director	37.28	8.36	345.93	1.07
3.	Mr. Shashank Paranjape Chief Executive Officer	34.66	32.21	7.61	1.15
4.	Mr. Satish Bhatt Chief Financial Year	13.45	16.66	-19.27	-2.97
5.	Mr. Jigar Shah * Company Secretary	9.28	0	Not applicable	Nil

Mr. Jigar shah, Company Secretary appointed on 29.05.2025 and has resigned w.e.f 18th August, 2025

i. The Median Remuneration of Employees (MRE) of the Company is Rs.39574.00 for the Financial Year 2024-2025.

ii. The number of permanent employees on the rolls of the Company is 71 for the year ended 31st March, 2025.

iii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was approx. 8.00%. The increase in remuneration is determined based on the performance by the employees of the Company.

iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

v. The further information required pursuant to Section 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms a part of this report. However, as per the provisions of Sections 134 and 136 of the Act, this report is being sent excluding the information on particulars of employees, which are available for inspection by the members. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

By Order of the Board
For, True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

Annexure – III to the Directors Report
FORM NO. MR-3

To,

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)
Ahmedabad

I have conducted the secretarial audit to assess the compliance of applicable statutory provisions and the adherence to good corporate practices by **True Green Bio Energy Limited** (formerly known as CIL Nova Petrochemicals Ltd) (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted with due diligence and in a manner that provided me with a reasonable basis to evaluate the corporate conduct and statutory compliance of the Company. However, this audit does not guarantee absolute assurance, and my opinion is based on the information and explanations provided to me during the course of the audit

Based on my verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as information and explanations provided by the Company, its officers, agents, and authorized representatives during the course of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, generally complied with the applicable statutory provisions listed hereunder. Further, based on the sample verification conducted, it appears that the Company has maintained proper Board processes and compliance mechanisms in place, to the extent, in the manner, and subject to the observations made herein, keeping in mind the inherent limitations of the audit scope and the sample-based nature of the verification.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by **True Green Bio Energy Limited** for the financial year ended March 31, 2025, in accordance with the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
6. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
9. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
10. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
11. 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;
12. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
13. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
14. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. During the course of the secretarial audit, I have examined and verified compliance with the statutory provisions specifically listed in this report and those applicable as per my professional judgment and the agreed scope of the engagement. The Company's compliance with other applicable laws, rules, regulations, and guidelines, if any, as identified by the Management, has not been independently verified by me due to the limitations of the audit scope. Accordingly, no assurance or opinion is expressed on compliance with such unverified laws or matters.

I have also examined compliance with the applicable clauses of the following, to the extent relevant and as disclosed or made available by the Management:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

This verification is based on records and information made available to me, and subject to the scope, limitations, and inherent constraints of the audit process as stated elsewhere in this report. No assurance is expressed with respect to compliance with matters or requirements that were not made available or brought to my notice during the course of the audit, in accordance with the applicable ICSI Auditing Standards.

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:

1. Delayed in filing of related party transactions under Reg. 23(9) of SEBI LODR.

I further report that, based on the information and explanations provided to me and the records made available for my review:

1. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board during the period under review appear to have been carried out in compliance with the applicable provisions of the relevant laws.
2. Adequate notice appears to have been given to all directors for scheduling Board meetings, and the agendas along with detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were circulated at least seven days in advance, based on the records made available to me. For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.
3. A system for seeking and obtaining further information and clarifications on agenda items prior to the meetings is reported to be in place, facilitating meaningful participation by the directors. However, I have not independently verified the effectiveness of such a system.
4. Decisions at Board meetings were generally passed by majority vote, and where dissenting views were expressed, they have been appropriately recorded and included in the minutes of the meetings.

This reporting is made to the best of my knowledge, based on the audit procedures performed, subject to the inherent limitations of an audit and the scope of the engagement.

I further report that, based on my review of the compliance mechanism established by the Company and the Compliance Certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, it is my opinion that the Company has adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Further, I have not independently verified matters that fall within the scope of the Internal Auditors and the Statutory Auditor. My audit is conducted based on the reports and information provided by them, and I rely on their findings and conclusions to that extent.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

(a) The Company has changed its name from CIL Nova Petrochemicals Limited to True Green Bio Energy Limited.

(b) The Company has allotted 28,21,429 Equity Shares on a private placement basis.

(c) Appointment of Mr Rajan Srivastava as Whole Time Director of the Company on April 27, 2024.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date: August 12, 2025
Place: Ahmedabad
UDIN: F011418G001022043

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure –A

To,
The Members,
True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)
Ahmedabad

Our report of even date is to be read along with this letter.

Auditor's responsibility

Based on the audit, my responsibility is to express an opinion on the compliance of the Company with applicable laws and the maintenance of records. I have conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS"), as prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the Company's compliance with applicable laws and the proper maintenance of relevant records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report for the event date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit. I have followed audit practices and processes that I considered appropriate in order to obtain reasonable assurance regarding the accuracy of the contents of the secretarial records. The verification of records was conducted on a test-check basis to ensure that the facts reflected in the secretarial records are correct to the best of our knowledge and understanding.

2. I have applied audit practices and procedures considered appropriate to obtain reasonable assurance regarding the accuracy and completeness of the Secretarial records. The verification was performed on a test-check basis to confirm that the facts reflected in the records are, to the best of my knowledge, accurate and reliable. I am confident that the processes and methodologies followed provide a sound basis for forming my professional opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and have relied on the report of the statutory auditor in this regard. My audit did not extend to an evaluation of the internal control systems relating to financial reporting or operations. Similarly, I have relied on the disclosures and representations made by the management concerning related party transactions without independently verifying their completeness or accuracy. My examination was primarily limited to the verification of secretarial records on a test basis, and as such, my opinion is based on the information and explanations provided to me during the audit.

4. Wherever required, I have obtained management representations regarding compliance with applicable laws, rules, and regulations, as well as the occurrence of events relevant to the Company's affairs.

5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.

6. This Secretarial Audit report does not constitute an assurance regarding the future viability of the Company, nor does it express any opinion on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date: August 12, 2025
Place: Ahmedabad
UDIN: F011418G001022043

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis is part of Directors Report for the Year Ended 31st March, 2025)

INDUSTRIAL STRCTUCTURE, DEVELOPMENT AND OVERVIEW:

Indian economy will achieve a growth rate at or above 7% for Financial Year 2023-24 and some predict it will achieve another year of 7% real growth in financial year 2024-25 as well. If the prognosis for FY 24-25 turnout to be right, that will mark the fourth year post pandemic that the Indian economy will have grown at or over 7%. That would be an impressive achievement, testifying to the resilience and potential of the Indian Economy. It argues well for the future.

Despite global volatility, the India Economy grew by 7% in 2023-24. The Government's COVID Management and the vaccination record have been instrumental in the quick recovery staged by the economy. Similarly, the deft management of the crude oil supply at reasonable prices in the last two years is noteworthy. Humans are not capable of appreciating the unseen mistakes not made and the risk avoided, but the counterfactuals are all around us. They cannot be missed. As the government resolves longstanding problems such as deficient infrastructure and financial exclusion, aspirations rise, and expectations shift higher. That is actually a tribute to the policies and performances of the government India's digital infrastructure has strengthened in the last few years and the widespread adoption of real –time digital payments is estimated to have unlocked for the growth of GDP.

FINANCIAL PERFORMACE:

The total revenue from continued operations during the year under review was Rs.7.89 lac as against Rs.39.69 Lacs in the previous year. Profit/Loss after tax stood at Rs. (340.45) lacs as against previous year profit/loss Rs.(146.96) lacs. The total revenue from discontinued operations during the year under review was Rs.1606.12 lacs as against Rs.10537.91 lacs in the previous year. Profit/Loss after tax stood at Rs.405.81 lacks as against previous year profit/loss Rs. (442.99) lacs. The Management of the Company is taking efforts for the progress of the company. The performance of the company is gradually improving with transient time. The improvement is evident from the financial statement of the Company.

SIGNIFICANT RATIO ANALYSIS:

Sr. No.	Particulars	2024-25	2023-24	Reasons
01.	Current Ratio	0.88	0.29	Ratio has improved due to effective working capital management.
02.	Debt Equity Ratio	1.50	0.20	Ration has increased due to raising of funds for the new line of business
03.	Debt Service Coverage Ratio	(2.04)	1.07	Ratio has decreased due to increase in loss
04.	Return on Equity Ratio	(0.02)	0.01	Ratio has decreased due to increase in loss
05.	Inventory Turnover Ratio	12.04	3.26	Ratio has improved due to increase in Turnover
06.	Trade receivable Turnover Ratio	10.41	1.27	Ratio has improved due to increase in Turnover
07.	Trade payable Turnover Ratio	8.58	2.67	Ratio has improved due to increase in purchase
08.	Net Capital Turnover Ratio	(4.71)	(033)	Ratio has improved due to effective working capital
09.	Net Pro_t Ratio	(0.09)	0.15	Ratio has decreased due to increase in loss.
10.	Return on Capital employed	(78.54)	0.04	Ratio has increased due to raising of funds for the new line of business

OPPORTUNITY:

The Company is setting up plant for manufacturing of Ethanol. Ethanol Market size was valued at USD 85.90 Billion in 2021. The ethanol market industry is projected to grow from USD 90.10 Billion in 2022 to USD 125.94 billion by 2030. Exhibiting a compound annual growth rate (CAGR) OF 4.90% During the forecast period (2022-2030). The global ethanol market has experienced substantial growth in recent years, driven by increasing environmental concerns. The need for energy diversification and government initiatives promoting biofuels.

Ethanol, a renewable and clean burning fuel derived from various feed stocks, has emerged as a viable alternative to conventional fossil fuels. This article provides an overview of the ethanol market, its key drivers, challenges and future prospectus. The ethanol market has witnessed significant expansion due to multiple applications and environmental benefits. Ethanol is primarily used as biofuel, blended with gasoline to reduce greenhouse gas emissions and enhance fuel efficiently. It is also used in various industrial sectors, including pharmaceuticals, chemicals and personal care. The market's growth is further propelled by favourable government policies, increasing investments in biofuel production facilities and rising consumer demand for sustainable and renewable energy sources.

KEY DRIVERS OF ETHANOL MARKET GROWTH:

Several factors contribute to the growth of the ethanol market. Firstly, the increasing concerns over climate change and the need to reduce carbon emissions have prompted governments worldwide to implement regulations and mandates promoting the use of biofuels. Secondly, ethanol orders a viable solution to energy diversification, reducing dependence on fossil fuels and enhancing energy security. Additionally, advancements in ethanol production technologies and the development of second-generation bio fuel have significantly improved the efficiency and sustainability of ethanol production, making it a competitive alternative to traditional fuels.

RISKS, THREATS AND CONCERN:

While the ethanol market presents promising opportunities, it also faces certain challenges. One major concern is the competition for feed stocks, primarily corn and sugar cane, which raises food vs. fuel debates. Striking a balance between biofuel production and food security remains a key challenge for policymakers. Moreover, infrastructure limitations and distribution challenges hinder the widespread adoption of ethanol, particularly in regions with inadequate storage and transportation facilities. Lastly market volatility fluctuating crude oil prices and geopolitical factors can impact the profitability and stability of the ethanol market.

OUTLOOK:

The global ethanol market size accounted for USD109.11 billion in 2024 and is expected to reach around USD 182.88 billion by 2034, expanding at CAGR OF 5.3% from 2024 to 2034. Growing consumption of grain-based segment captured more than 69% of revenue share in 2023 and expected more than 75% in 2025.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has set up internal control systems for regular tracking and reporting for that the company appointed an independent firm of chartered accountant. With such powers and responsibilities that are required to ensure the adequacy of the internal control system. These systems also monitor compliance to various rules and regulations and adherence to policy requirements and submit their report to Audit Committee and Board of Directors of the Company on quarterly and yearly basis.

HUMAN RESOURCE:

Your company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee's benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relation was cordial throughout the year.

CAUTIONARY STATEMENT:

Statements in Management Discussion and Analysis Report describing the Company's objectives, estimates and expectations may be "Forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materiality from those either expressed or Limplied.

By Order of the Board
For, True Green Bio Energy Limited
(Formerly known as CIL Nova Petrochemicals Limited)

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

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,
TRUE GREEN BIO ENERGY LIMITED
Ahmedabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRUE GREEN BIO ENRGY LIMITED having CIN L17111GJ2003PLC043354 and having registered office situated at Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej – Bavla Highway, Tal. Sanand, Ahmedabad, Gujarat, India, 382210 (hereinafter referred to as "the Company"), produced before 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 31st March, 2024, 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.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	JYOTIPRASAD DEVKINANDAN CHIRIPAL	00155695	17/12/2003
2.	MURLIMANOHAR RAGHUNANDAN GOYAL	02329431	05/10/2009
3.	CHINAR RAJKUMAR JETHWANI	07141393	13/08/2016
4.	POOJA SMIT SHAH	07441428	14/09/2020
5.	CHINTAN KANAIYALAL PATEL	07243695	14/09/2020
6.	RAJAN SRIVASTAVA	10461210	15/01/2024

Ensuring the eligibility of 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, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
COP No.: 12043
M. No: F11418
UDIN:

Place: Ahmedabad
Date: 12th August, 2025

DECLARATION UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS BY THE CHIEF EXECUTIVE OFFICER OF AFFIRMATION BY THE DIRECTORS, KMP'S AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

In terms of requirement of the Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, we hereby confirm that all Board members and senior Management Personnel, KMP of CIL Nova Petrochemicals Limited have affirmed the Compliance of code of Business Conduct & Ethics during the year ended on 31st March, 2025.

Jyotiprasad D. Chiripal
Chairman
DIN:00155695

Place: Ahmedabad
Date: 12th August, 2025

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To,
The Members,
TRUE GREEN BIO ENERGY LIMITED
Ahmedabad

Pursuant to Regulation 17(8) of the SEBI (Listing Obligation& Disclosure Requirements) Regulations, 2015, We, Shashank Paranjape, Chief Executive Officer and Satish Bhatt, Chief Financial Officer of True Green Bio Energy Limited, to the best of our knowledge and belief, certify that:

a. We have reviewed financial statements and the cash _ow statement for the quarter and year ended 31st March, 2025 and that to the best of our knowledge and belief:

    i. these financials 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. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violative of 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 internal control systems of the company pertaining to financial reporting and deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and the steps have taken to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee:

    1. There has not been any significant change in internal control over financial reporting during the quarter and year under reference.

    2. There have not been any significant changes in accounting policies during the quarter and year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial; and

    3. We are not aware of any instance during the quarter and year ended under reference of significant fraud of with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

By Order of the Board
For, True Green Bio Energy Limited

Place: Ahmedabad
Date: 12th August, 2025

Shashank Paranjape
Chief Executive Officer

Satish Bhatt
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE

(The Report on Corporate Governance forms part of the Directors Report for the year Ended on 31st March, 2025)

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company considers Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. The Company is committed towards adoption of the best Corporate Governance practices and its adherence in true spirit to the stakeholders of the Company Company's character is embedded with the value system of Chiripal Group, which rests on

BOARD OF DIRECTORS AND ITS COMPOSITION:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Independent Directors with excellent knowledge and experience in various fields relating to the business activities of the company. The strength as on 31st March, 2025 the Board of Directors of the Company consisted of 6 (Six) Directors out which 4 (Four) were Independent Directors of which 1 (one) was Woman Independent Director, 1 (One) is Whole-time Director and 1 (One) is Non-Executive Director. The number of Independent Directors on the Board is in conformity with the requirement of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Four Independent Directors are Ms. Chinar Jethwani Mr. Murlimanohar Goyal, Mrs. Pooja Shah and Mr. Chintan Patel. Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Schedule V (C) (2) (e) and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, none of the Directors are related to each other. Hence, no inter-se relationship between the directors of the Company. Further, in the opinion of the Board of Directors that the independent directors fulfil the specified conditions as mentioned in the Companies Act, 2013 and the SEBI (LOADR) Regulations, 2015 as amended from time to time.

During the financial year 2024-25, Total 11 (Eleven) Meetings of the Board of Directors were held on following days i.e. 06/04/2024, 02/05/2024, 30/05/2024, 14/08/2024, 04/09/2024, 15/10/2024, 26/10/2024, 20/12/2024, 13/02/2025, 26/02/2025 and 28/02/2025.

The details of the number of Board and General Meeting(s) attended by each Director during the year ended 31st March, 2025 and Directorship and/ or Membership/ Chairmanship of the Committees of Board (except Private Companies, Non-Promoter Companies and Foreign Companies) held by each of them as on 31st March, 2025 are given below:

Name of Director	Category	Attendance Particulars			No. of other Director-ships (Including this Listed Company)	No. of Committee Positions held (including this Company) @	
		No. of Board Meetings held	No. of Board Meetings Attended	Attended Last AGM	Director-ships (Including this Listed Company)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr. Jyotiprasad Chiripal	Promoter/Chairman/Non-Executive Director	11	11	yes	2	2	0
Mr. Murlimanohar Goyal*	Independent Director	11	09	Yes	1	2	2
Ms. Chinar Jethwani	Independent Director	11	04	Yes	2	2	0
Mrs. Pooja Shah	Independent Director	11	09	Yes	1	0	0
Mr. Chintan Patel	Independent Director	11	07	Yes	1	0	0
Mr. Rajan Srivastava	Independent Director	11	08	Yes	1	0	0

- Mr. Murlimanohar Goyal retires on completion of 2nd term as Independent Director w.e.f.31.07.2025 and Mr. Suresh Chatterjee has been appointed as Non-Executive Independent Director of the company w.e.f. 01.08.2025.

As per Regulation 26(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2025.

Disclosure of Shareholding of Independent Non-Executive Directors:

Name of the Director	Shares held as on 31st March, 2025 (Own or held by/for other persons on a beneficial basis)
Mr. Murlimanohar Goyal	Nil
Ms. Chinar Jethwani	Nil
Mrs. Pooja Shah	Nil
Mr. Chintan Patel	Nil

Pursuant to and in compliance with the provisions of regulation 46(2) (ab) of the Listing Regulations, profile of all the Directors is available on the website of the Company

All the Directors on the Board of the Company comply with the provisions of:

1) regulation 17(1D) of the Listing Regulations, with respect to their appointment by the shareholders at a general meeting and

2) regulation 17A of the Listing Regulations, with respect to the maximum number of directorships.

None of the IDs of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them, is not applicable.

None of the ID-

i) is employed by the Company in an executive capacity in the last 5 (five) years,

ii) is a family member of an individual who is or during the last 3 (three) years was employed by the Company or any subsidiary company as an executive officer,

iii) is an advisor or consultant to the Company or a member of the Company's senior management, iv. is affiliated with a significant customer or supplier of the Company,

iv) is affiliated with a significant customer or supplier of the Company,

v) has any personal service contract with the Company or a member of the Company's senior management,

vi) is affiliated with a not-for-profit entity that receives significant contributions from the Company, vii. is a partner or employee of the Company's statutory auditors during the past 3 (three) years,

vii) accepts or have a family member who accepts any payments from the Company or any subsidiary company and ix. has any other conflict of interest that the Board itself determines to mean that he / she cannot be considered independent. The Company shall always maintain a minimum of 50% IDs on the Board.

The Executive Directors did not serve as an ID in any listed company

BOARD COMMITTEES:

Under the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. The Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee have been constituted pursuant to and in accordance with the provisions of SEBI Listing Regulations and Companies Act, 2013.

The details of Committees of Board of Director are given below:

A. AUDIT COMMITTEE:

TERMS OF REFERENCE:

The Audit Committee acts in accordance with the provisions of Companies Act, 2013 and SEBI (LOADR) Regulations, 2015 as amended from time to time. Further as per provisions of Section 177 of Companies Act, 2013 and Listing Regulations committee recommends appointment, remuneration and terms of appointment of auditors of the Company, review and monitor the auditor's independence and performance and effectiveness of the audit process, examination of the financial statements and the auditor's report thereon, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters and such other as may be prescribed in Companies Act, 2013 and SEBI (LOADR), Regulations, 2015.

COMPOSITION COMMITTEE:

The Audit Committee Comprises of the following 3 (Three) Members.

Name of Director	Designation	Category
Mr. Murlimanohar Goyal	Chairman	Independent Director
Mr. Jyotiprasad Chiripal	Member	Promoter Non-Executive Director
Ms Chinar Jethwani	Member	Independent Director

Mr. Jigar Shah, Company Secretary and Compliance Officer acted as Secretary of the Committee.

The quorum for the Meeting of the Audit Committee is as per applicable laws. During the year under review, the Committee met four times i.e. on 29/05/2024, 14/08/2024, 26/10/2024 and 13/02/2025 the details of the attendance of Directors at Audit Committee meetings during the financial year are as under:

Name of Director	Number of Meeting Attended
Mr. Jyotiprasad Chiripal	04
Mr. Murlimanohar Goyal	04
Ms. Chinar Jethwani	04

B. NOMINATION AND REMUNERATION COMMITTEE:

TERM OF REFERNCE:

The terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Companies Act, 2013 and SEBI (LOADR) Regulations, 2015 as amended from time to time, and it broadly includes the following:

- Identifying and selection of candidates for appointment as Directors/ Independent Director based on certain laid down criteria;
- Performing all such functions as are required to be performed by the Committee with Regard to ESOPs under the Regulations issued by Securities and Exchange Board of India from time to time; and
- Such other matters as specified under Listing Regulations and requirements of Section 178 of the Companies Act, 2013 and Reserve Bank of India or as may be delegated by the Board of Directors of the Company.

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Nomination and Remuneration Committee comprises of following Three Members out of which Tow Members are Independent Directors:

Name of Director	Designation	Category
Mr. Murlimanohar Goyal	Chairman	Independent Director
Mr. Jyotiprasad Chiripal	Member	Promoter Non-Executive Director
Ms Chinar Jethwani	Member	Independent Director

Mr. Jigar Shah, Company Secretary and Compliance Officer acted as Secretary of the Committee. During the year under review, the Committee met two time i.e. on 06.04.2024 and 29.05.2024. The details of the attendance of Directors at meeting(s) of the Committee held during the financial year are as under:

Name of Director	Number of Meeting Attended
Mr. Jyotiprasad Chiripal	02
Mr. Murlimanohar Goyal	02
Ms. Chinar Jethwani	02

A process of evaluation was followed by the Board of Directors for its own performance and that of its committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose. The evaluation criteria of independent Directors have been specified by the Board are Attendance and participation in the meetings, Leadership initiative and advisory role of them, Abidance and behaviour in accordance with ethical standards; code of conduct of Company, Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings, Safeguard of confidential information, Initiative in terms of new ideas and planning for the Company, Information about the Company and the external environment and factors affecting the working, Safeguarding interest of whistle-blowers under vigil mechanism, Team work attributes, Compliance with policies of the Company, ethics, code of conduct, etc., Timely inputs on the minutes of the meetings of the Board etc.

Further, Criteria for evaluation of Non-Independent Directors are Attendance, participations in the Meetings and timely inputs on the minutes of the meetings, Contribution towards growth of the Company including actual vis-a-vis budgeted performance, Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company, Adherence to ethical standards & code of conduct of Company, Team work attributes and supervising & training of staff members, Compliance with policies, Reporting of frauds, violation etc. & disclosure of interest, Safeguarding of interest of whistle blowers under vigil mechanism and Safeguard of confidential information etc.

During the year under review, there is no change in the senior management of the Company at the year ended on 31.03.2025. As soon as the Ethanol plant of the company will start, the company will appoint more senior personnel in the Company.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

TERM OF REFRENCE:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and SEBI (LOADR) Regulations, 2015 as amended from time to time, which inter alia includes carrying out such functions for redressal of grievances of shareholders, transfer of shares, non-receipt of annual report, non-receipt of dividend and any other grievance that a shareholder or investor of the Company may have against the Company.

The Committee also oversees and approves Transmission / Dematerialisation of shares, issue of Duplicate / Consolidated / Split Share Certificate(s) etc. The Company has appointed M/s. MUFG Intime India Private Limited (formerly known as Link Intime (India) Private Limited as its Registrar and Share Transfer Agent (RTA). The Stakeholders Relationship Committee recommends measures for overall improvement in the quality of investor services.

Name of Director	Designation	Category
Mr. Murlimanohar Goyal	Chairman	Independent Director
Mr. Jyotiprasad Chiripal	Member	Promoter Non-Executive Director
Ms Chinar Jethwani	Member	Independent Director

Mr. Jigar Shah, Company Secretary and Compliance Officer acted as Secretary of the Committee under Listing Regulations. As the Compliance Officer he is responsible for overseeing the redressal of the investors' grievances. During the year under review, the Committee meets two times i.e on 29.05.2024 and 26.10.2024. The details of the attendance of Directors at meeting(s) of the Committee held during the financial year are as under:

Name of Director	Number of Meeting Attended
Mr. Jyotiprasad Chiripal	02
Mr. Murlimanohar Goyal	02
Ms. Chinar Jethwani	02

The equity shares of the Company are listed on the BSE Limited (BSE) as on 31st March, 2025.

At the beginning of the year, there were no complaints / correspondences which were pending. During the year under review, the Company and M/s. MUFG Intime India Private Limited, the Registrar and Share Transfer Agent, received no complaints/ correspondence/ grievances and there were no pending complaints as at 31st March, 2025. The Company has made a Communication to shareholders on email documents like Notices, Annual Report, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA).

D. OTHER COMMITTEES:

In addition to the above referred committees, the Board has also constituted committees of Directors to look into various business matters. These Committees includes Corporate Social Responsibility Committee. The company is loss making, Turnover is less than Rs.500.00 crores and Net profit is less than Rs.5.00 crores of the Company. Hence, no need to make CSR Expenses during the year.

E. INDEPENDENT DIRECTORS MEETING:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management. During the year one Independent Directors meeting was held on 29.05.2024. In the opinion of the Board, the Independent Directors fulfils the condition specified in the listing regulations and are independence of the management.

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

The Company has familiarized its Independent Directors with the Company, 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 the said familiarization program are provided on the website of the Company and the web link is http://cnpcl.com/familiarization-programme.

REMUNERATION OF DIRECTORS:

The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Remuneration Policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. The Policy lays down the factors for determining remuneration of Whole-time Directors, Executive and Non-Executive Directors, Key Managerial Personnel and other employees. The policy also lays down the evaluation criteria of the Independent Directors and the Board. The Nomination and Remuneration Committee decides the remuneration for the Whole-time Directors.

Remuneration Policy:

A. Remuneration to Whole-time Director:

The remuneration paid to Whole-time Directors is subject to the limits laid down under Section 197 and Schedule V to the Companies Act, 2013, and in accordance with the terms of appointment approved by the Shareholders of the Company. The remuneration of the Whole-time Director is determined by the Nomination & Remuneration Committee based on track record of the Whole-time Director. The remuneration consists of Salary, House Rent Allowance (HRA), Conveyance Allowance and other perquisites and allowances in accordance with the rules of the Company, applicable from time to time. The Whole-time Director are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The appointment of Whole-time Director is for a period not exceeding five years at a time subject to ratification by members of the Company at the ensuing Annual General Meeting.

Even if there is no breach of the Companies Code by the Whole-time Director, but the Company exercises the discretion to terminate his services during the term of appointment, without assigning any reason therefore, then and in that event, the Whole-time Director shall be paid a compensation of a sum which shall not exceed the remuneration which he would have earned if he had been in once for the unexpired residue of his term or for three years, whichever is shorter, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold the once or where he held the once for a lesser period than three years, during such period. Presently, the Company does not have a scheme for grant of stock options either to the Whole-time Directors or employees. The details of remuneration (including perquisites and allowances) paid during the year ended 31st March, 2025 are as follows:

(Amount in Lakhs)

Name	Salary
Mr. Rajan Srivastava, Whole Time Director	37.28 Per Annum

B. Remuneration to Non-Executive Directors

Non-Executive Directors, in their individual capacity, did not have any pecuniary relationship with the Company during the financial year 2024-25. The details of payments made to Non-Executive Directors during the year ended 31st March, 2025 are as under:

Name of director	Sitting Fees
Mr. Murlimanohar Goyal	0.00
Ms. Chinar Rajkumar Jethwani	0.80
Mrs. Pooja Shah	0.60
Mr. Chintan Patel	0.80

C. Remuneration to Key Managerial Personnel and other employees:

The objective of the policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks. Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between mixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals. For Directors, the Performance Pay will be linked to achievement of Business Plan. For Heads of Department, the Performance Pay will be linked to achievement of functional plan which is derived from the business plan. The functional plan includes both, short-term and long-term objectives. The above will take into consideration industry performance, customer performance and overall economic environment. For other management personnel, the Performance Pay will be linked to achievement of individual set objectives and part of this will also be linked to overall company performance. Remuneration Policy is also available at http://cnpcl.com/codes-policies.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at www.cnpcl.com. All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2025. Code of Conduct is available at http://cnpcl.com/code-of-conduct. The Annual Report contains a declaration to this effect signed by the Director.

D. Matrix containing skills/expertise/competence of the board of directors:

The list of core skills/expertise/competencies identified by the board of directors as required in the context of True Green Bio Energy Limited business (es) to function effectively and those actually available with the board are as under:

Skills/expertise/competence	Jyotiprasad Chiripal	Murli Manohar Goyal	Chinar Jethwani	Pooja Shah	Chintan Patel	Rajan Srivastava
Industry knowledge/ experience:						
Experience	Yes	Yes	-	-	-	Yes
Industry knowledge	Yes	Yes	Yes	Yes	Yes	-
Understanding of relevant laws, rules, regulation and policy	Yes	Yes	-	-	-	-
International Experience	Yes	Yes	-	-	-	-
Contract management	Yes	Yes	Yes	Yes	Yes	Yes
Technical skills/ experience	-	-	-	-	-	Yes
Accounting and finance	Yes	-	Yes	Yes	Yes	-
Marketing	Yes	Yes	-	-	-	-

a) ANNUAL GENERAL MEETING:

During last three years, Annual General Meetings of the equity shareholders of the Company were held. The details of the said Meetings and the Special Resolutions passed thereat are as follows:

General Meeting	Date, Day and Time	Venue	Special Resolution Passed
20th Annual General Meeting	30th September, 2024	Audio/Video means	02
19th Annual General Meeting	29th September, 2023		00
18th Annual General Meeting	29th September, 2022		01

b) POSTAL BALLOT:

Company has passed 1 (One) resolution via postal ballot as per voting system specified in SEBI (LOADR) Regulations,2015 and e-voting conducted by postal ballot by Mr. Jigar shah Company secretary of the company and result including votes cast by promoter, institutions and public which shall be declared by the chairman within 48 hours of the last date of e-voting along with scrutinizer report and the said shall be submitted to BSE and website of the company i.e.www.cnpcl.com. A special resolution passed during the financial year 2024-25 as under:

1. To Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.

MEANS OF COMMUNICATION:

Quarterly/ annual audited financial results are regularly submitted to the Stock Exchanges where the shares of the Company are listed in accordance with the Listing Regulations and are widely published in a prominent English newspaper "The Financial Express or Indian Express" and in a regional language newspaper, "The Financial Express Gujarati". The quarterly/annual results are also displayed on the Company's websitewww.cnpcl.com soon after their declaration.

A. GENERAL INFORMATION TO SHAREHOLDERS:

a) Annual General Meeting: Date, Day and Time:	29th September, 2024 at 3:30 p.m.
Financial Year:	The Financial Year of the Company is from 1st April to 31st March
Listing on Stock Exchanges:	BSE Limited (BSE),Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

B. Listing Fees:

Listing fees of the Stock Exchanges for the year 2024-25 have been paid.

C. Payment of Depository Fees Annual Custody / Issuer Fees:

For the year 2025-26, the company has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

D. Stock Code:

BSE: 533407, ISIN: INE672K01025

E. Market price data-high, low, closing and Volume during each month in last Financial year:

Month	BSE			
	High	Low	Closing Price	Volume
April, 2024	34.19	25.72	27.29	53,381
May, 2024	40.00	25.93	35.97	1,81,040
June, 2024	37.50	29.80	30.05	1,44,089
July, 2024	40.35	29.45	40.35	1,31,890
August, 2024	72.80	42.36	68.48	29,31,771
September, 2024	89.76	69.84	84.52	1,79,572
October, 2024	103.32	70.11	92.60	1,57,464
November, 2024	100.16	76.17	79.99	31,545
December, 2024	120.68	83.98	110.00	98,142
January, 2025	129.00	104.05	114.75	56,705
February, 2025	119.40	87.45	87.45	38,541
March, 2025	92.40	75.90	75.90	20,959

F. Distribution of Shareholding as at 31st March, 2025:

Sr. No.	Shareholding of Shares	Shareholder	Percentage of Total	Total Shares	Percentage of Total issued Shares
01.	01-500	6305	92.03	638245	2.15
02.	501-1000	230	3.35	194067	0.65
03.	1001-2000	129	1.88	188601	0.63
04.	2001-3000	43	0.62	106114	0.36
05.	3001-4000	22	0.32	79377	0.26
06.	4001-5000	20	0.29	93359	0.31
07.	5001-10000	37	0.55	272218	0.91
08.	10001 and above	66	0.97	28219448	94.73
	Total	**6852**	**100.00**	**29791429**	**100.00**

G. Dematerialization of Shares and Liquidity

Equity shares of the promoters and promoter group are 100% in dematerialized form. As on 31st March, 2025, 2,81,71,865 a total of equity shares aggregating to 98.44% of the total issued, subscribed and paid-up equity share capital of the Company, are in demate form.

H. Outstanding GDRs / ADRs / Warrants or any Convertible instruments: NIL

I. Category wise Shareholding as at 31st March, 2025:

Category	Total Shares	Total Percent
Body Corporate - Ltd Liability Partnership	3618	0.01
Clearing Members	626	0.00
Other Corporate Bodies (Promoter Co.)	13443405	46.16
Escrow Accounts	250	0.00
Foreign Promoters	1272469	4.38
Foreign Portfolio Investors (Corporate) - I	3851238	13.22
Foreign Portfolio Investors (Corporate) - II	1354088	4.65
Hindu Undivided Family	90476	0.32
Non Nationalised Banks	300	0.00
Non Resident (Non Repatriable)	6795	0.02
Non Resident Indians	243005	0.84
Other Bodies Corporate	1186501	4.08
Overseas Corporate Bodies	2500	0.00
Promoters - Trust	500	0.00
Promoter	5476418	18.81
Public	2189240	7.51
TOTAL	**2912429**	**100.00**

J. Plant location:

Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad – 382201 Gujarat.

Email: novapetro23@gmail.com; Fax No.: +91-2717-251612; Tel. No.: +91-2717-250556-7-8

K. Address for Correspondence:

Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad – 380 015

Email id: investorgrievances.cilnova@chiripalgroup.com

L. Registrar and Share Transfer Agent:

MUFG Intime India Private Limited

5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, O_ C. G. Road, Navarangpura, Ahmedabad - 380009

Email: ahmedabad@linkintime.co.in; Fax No.: 079-26465179; Tel No. 079-26465177

M. Sebi Complaints Redressal System (SCORES):

Investors complaint are processed at Securities Exchange Board of India (SEBI) in a centralised web-based complaint redressal system. All investors compliant has been uploaded by the investor directly on the portal. Company shall prepare Action taken report on that complaint and submitted it to SEBI and also review timely the status of complaint on the portal.

N. Online Dispute Resolution:

SEBI vide its circulated dated 31st July, 2023 issued guidance for members to resolve their grievance by way of online dispute resolution through a common ODR portal. Members are requested to first take up its grievance with M/s. MUFG Intime India Private Limited share transfer agent of the company and if the grievance has not been satisfied then goes to scores platform. If still matter is not satisfactory resolved than they can login in to www.smartodr.in and put the complaint details in it.

DISCLOSURES:

a) Related Party Transactions

The Company has no material significant related party transactions as per Companies Act 2013, which may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31st March, 2025. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and the web link is http://cnpcl.com/codes&policies. Further, During the Financial Year ended on March 31, 2025, there was no transaction between the Company and any of the promoter or promoter group of the Company, which holds 10% (ten percent) or more of the shareholding of the Company.

b) Penalty :

The Company has paid penalty for one day delay in filing of Related party transaction during the financial year 2024-25. Except that no penalty or strictures has been imposed by the stock exchanges, SEBI or any other statutory authority on capital market related matters.

c) Compliance of mandatory provision of SEBI (LOADR) Regulations, 2015:

The Company has complied with disclosure under regulation 17 to 27 and clause b(i) of sub regulation (2) of regulation 46 and all the mandatory requirements of Corporate Governance as on 31st March, 2025 and is also in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations non-mandatory requirement of the said clause during the year under review.

d) Vigil Mechanism:

The Company has established vigil mechanism policy and is available at http://cnpcl.com/codes&policies further no personnel had been denied access to the audit committee for the said purpose however there has been no case in vigil mechanism;

e) Insolvency and Bankruptcy Code:

There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

f) Settlement with Banks:

There was no instance of onetime settlement with any Bank or Financial Institution.

g) Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”) as amended, the Company has framed a Insider Trading Code to avoid any insider trading and it is applicable to all the promoters, directors, designated persons, and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The said code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Company also maintains the structured digital database as mandated under the Insider Trading Regulations. There were no instances of leakage of unpublished price sensitive information during the Financial Year ended on March 31, 2025.

h) Disclosure of material financial and commercial transactions:

Pursuant to and in compliance with the provisions of regulation 26(5) of the Listing Regulations, the Senior Management have confirmed that they have not entered into material financial and commercial transactions that may have a potential conflict with the interest of the Company at large during the Financial Year ended on March 31, 2025.

i) Disclosure of compensation or profit sharing in connection with dealing in the securities of the Company:

Pursuant to and in compliance with the provisions of regulation 26(6) of the Listing Regulations, the Directors, Promoters, KMP and Senior Management have confirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

j) Disclosure regarding Sexual Harassment of Women at Workplace:

The Company has adopted a policy on Sexual Harassment of Women at Workplace for prevention, prohibition, and redressal of sexual harassment at workplace pursuant to and in compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The Board shall review the demographic data, POSH Report submitted by the Internal committee made by the company. It comprises of woman chairperson and two other members of the factory. HR department also check the maternity compliance of woman in the company including Maternity Leave, filing of statutory returns, maintenance of registers and provision of creehe facility made in the factory. They take proper statutory records as per the Factory Act. Further as on 31.03.2025 the company has total 70 employee out of which 64 men, 06 women and 0 are transgender.

Details of complaints received and resolved are provided in below table:

Sr. No.	Particulars	Number
01.	Number of complaints as at April 1, 2024	0
02.	Number of complaints received during the year	0
03.	Number of complaints resolved during the year	0
04.	Number of complaints pending as at March 31, 2025	0

k) Loans and advances:

The Company has not given loans and advances in the nature of loan to companies in which the Directors of the Company are interested during the Financial Year ended on 31.03.2025, except those disclosed in the Audited Financial Statements.

l) CEO/CFO Certification:

A certification from the CEO and CFO as specified in Part B of Schedule II in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations was placed before the Board Meeting held on 29th May, 2025 to approve the Audited Annual Accounts for the year ended 31st March, 2025.

m) Payment to Statutory Auditor:

The details of total fees for all services paid by the Company, to M/s. J.T. Shah and Co., Statutory Auditors and all entities in the network entity of which the statutory auditor is a part is as under:

Fees Paid to	Amount (in Lakhs)
M/s. J.T. Shah and Co. (includes Audit fee, certification fees and reimbursement of expenses)	3.50
Other network entities	0.00

n) Material Subsidiaries:

The Company does not have a material subsidiary as defined under Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at http://cnpcl.com/corporate-policies the Policy for determining material subsidiaries is on the website of the Company.

o) Agreement:

There are no agreement with any party which impact the management or control of the company or impose any restriction or create any liability of the company. The Company has not entered into any agreements under clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.

p) Commodities price risk or foreign exchange risk and hedging activities:

The Company does not deal with commodities and hence disclosure pursuant to SEBI master circular dated July 11,2023 is not required to be given.

q) Deposit from public:

The Company has not accepted any deposit from the public during the year and as such, no amount of principal or interest on deposit from public was outstanding as on the date of balance sheet.

r) Details of utilisation of funds raised through preferential warrant conversion of shares are as under as on 31.03.2025:

During the company has raised the fund of Rs.2937.78 lacs out of Rs.4100.00 lacs from seven investors from conversion of warrant into Equity shares of the Company. The details of fund proposed and utilisation of it mentioned in below table:

Rs. (In lacs)

Purpose of fund	Original allocation at the time of offer letter sent to investor	Actual Utilisation of fund
Future Funding Requirement	100.00	100.00
Working Capital Fund	2500.00	1372.78
Capital Expenditure and other expenses of Ethanol project	500.00	465.00
General Corporate purpose	1000.00	1000.00
Total	**4100.00**	**2937.78**

s) Disclosure under Schedule V(F) of the SEBI (LODR) Regulations, 2015:

The Company does not have any demat suspense account or unclaimed suspense account.

t) Purchase of shares of the Company:

The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of employees/Directors;

By Order of the Board
For, True Green Bio Energy Limited

Jyotiprasad Chiripal
Chairman
DIN: 00155695

Place: Ahmedabad
Date: 12th August, 2025

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
True Green Bio Energy Limited
Registered Office: Survey No. 396 (P), 395/4 (P),
Moraiya Village, Sarkhej - Bavla Highway,
Tal. Sanand, Ahmedabad, Gujarat, India, 382210

I have examined the compliance of conditions of Corporate Governance by **True Green Bio Energy Limited** for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date: August 12, 2025
Place: Ahmedabad
UDIN: F011418G001023462

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited financial statements of **True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

2. 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 31 March, 2024, and its Loss, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our ethical responsibilities in accordance with these requirements and the 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 Statement.

Key Audit Matters

4. Key audit matters are those matters that, in our professional, judgment were, of most significance in our audit of the, standalone financial statements of the current period.

These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

5. Key audit matter identified in our audit is on assessment of **Capital Work-in-Progress (CWIP) – Delays in Setting up of Ethanol Project** as follows:

Key audit matter	How our audit addressed the key audit matter
Capital Work-in-Progress (CWIP) – Delays in Setting up of Ethanol Project	
The Company is entering into new line of business of Grain based Ethanol production with installed capacity of 300 KLPD. As per the initial estimates, the Ethanol project was scheduled to commence its operations from April 01, 2025 however upto March 31 2025, there are major orders of Property, Plant & Equipment being yet to be fulfilled. And due to this, there is a considerable delay in commencing the operations of the new project. As of March 31, 2025, the Company has a significant Capital Work-in-Progress (CWIP) of ₹ 20847.89 Lakhs, which has been ongoing for more than two years. The delayed commencement of operations of the Ethanol project, including the installation of new Property, Plant & Equipment presents risks related to capitalization, impairment, and cost overruns. The prolonged CWIP impacts the Company's production capacity, cost structure, and future revenue generation. Given the materiality of CWIP, significant management judgment involved in its valuation, and potential impairment risk, we have determined this to be a Key Audit Matter (KAM). Refer Note 2(iii) material accounting policies and Note 3B and 50 to the standalone Financial statements.	Our audit procedures included, but were not limited to, the following: • Understanding the Nature and status of CWIP Projects • Obtained a detailed schedule of CWIP as of March 31, 2025, including project descriptions, costs incurred, and expected completion dates. • Reviewed board approvals, and management explanations for delays. • Evaluating the Company's accounting policies and estimates related to CWIP, including capitalization criteria, project cost allocation, and impairment assessment. • Conducting site visits and discussions with project management to understand the stage of completion, potential delays, and any risks affecting cost overruns. • Verifying disclosures in the financial statements to ensure CWIP balances, project timelines, and associated risks are adequately presented.

Information other than the Standalone Financial Statements and Auditors' Report thereon.

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information 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 do not express any form of assurance conclusion there on. 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other 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 including the Accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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.

8. In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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

11. 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 adequate internal financial control 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure-A, as required by Section 143(3) of the Act, based on our audit, 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 Financial Statements 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 Accounting Standards as specified under section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer Note-36 of financial statement;

   ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025;

   iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds 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 persons or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the 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.

   (ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (iii) Based on such audit procedures as 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) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.

   v. The company has not declared or paid any dividend during the year hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.

   vi. Based on our examination, which included test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software. However, the software only provides the modified value. Further it also does not provide information on modification made to database by user having specific access. During the course of our 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 from the date of implementation of edit log feature.

For, **J. T. Shah & Co.**
Chartered Accountants
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]
UDIN:25045669BOFBBD1023

Place: Ahmedabad
Date: 30/05/2025

ANNEXURE "A" to the Independent Auditors' Report of even date on the Financial Statements of True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)

Referred to in paragraph 16 of our Report of even date to the Members of **True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)** for the year ended **31st March, 2025.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. **In respect of Property, Plant and Equipment:**

   (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

   (ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

   (b) The property, plant and equipment were physically verified by the Management according to a phased programme at regular interval intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

   (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

   (d) Company has not revalued its Property, Plant & Equipment and intangible assets during the year.

   (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. **In respect of its Inventories:**

   (a) The physical verification of inventories during the year has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

   (b) The company has not been sanctioned any working capital facilities in excess of Rs, 5.00 Crores in aggregate. Accordingly, clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.

3. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

4. The Company has not granted any loan, made investments or provided guarantees or provided securities to the party covered under Section 185 and 186 of the Companies Act, 2013.

5. **In respect of Deposits:**

   The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.

6. **Cost Records:**

   According to the information and explanations given to us, the company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable.

7. In respect of Statutory Dues:

(a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Duty of Customs, Value Added tax, cess, Employees State Insurance and any other material statutory dues with the appropriate authorities except there were a few instances of delay in depositing Goods and Service Tax, Provident Fund, Tax deducted at source & Tax collected at source.

According to the information and explanations given to us, in respect of statutory dues, Tax Collected at source of Rs. 0.49 Lakhs & Tax deducted at Source of Rs.4.88 Lakhs was outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable & the same has been paid after the balance sheet date.

(b) There were no dues of Goods and Service tax, Sales tax, Provident Fund, Employees State Insurance, Duty of Excise, Duty of Customs, Income tax, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Textile Cess and Pollution Compensation which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Year	Amount (₹ in Lakh)	Forum where dispute is pending
The Textile Committee Amendment Act, 1973	Textile Cess	1995 to 2005	50.90	Textiles Committee, Government of India, Ministry of Textiles
Gujarat Pollution Control Act	Compensation	2004 to 2010	51.65	High Court of Gujarat

8. In respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. In respect of Repayment of Loans:

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders.

(c) The Term loans taken by the Company during the year has been applied for the purpose for which the term loan has been obtained.

(d) On an overall examination of the standalone financial statements of the Company, we report that the company has not used funds raised on short-term basis for long-term purposes.

(e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) Yes, the company has made preferential allotment of warrants during the year. The company has also complied with the requirements of Section 42 of the Companies Act, 2013 for the same. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

Also, The funds raised through preferential allotment has been applied in accordance of the purpose for which it is raised

11. (a) As represented to us by the management and to the best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.

(b) As informed to us by the management and to the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act,2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there was no whistle-blower complaints were received during the year and up to the date of this report by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In respect of Internal Audit:

(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.

(b) The internal audit reports of the company issued till the date of audit report, for the period under audit have been considered by us.

15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934;

(a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

17. The Company has not incurred cash losses in this financial year & the immediately preceding financial year. Accordingly, reporting under clause (xvii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

19. 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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, however, state that this is not an assurance as to the future viability of the Company. 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.

20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act,2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

For, **J. T. Shah & Co.**
Chartered Accountants
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]
UDIN:25045669BOFBBD1023

Place: Ahmedabad
Date: 30/05/2025

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 17(f) of **“Report on Other Legal and Regulatory Requirements”** of our Report of even date to the Members of **True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)** for the year ended **31st March, 2025.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **True Green Bio Energy Limited (Formerly known as CIL Nova Petrochemicals Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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 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 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.

For, **J. T. Shah & Co.**
Chartered Accountants
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]
UDIN:25045669BOFBBD1023

Place: Ahmedabad
Date: 30/05/2025

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3A	5,664.80	6,129.90
	(b) Capital Work-In-Progress	3B	20,847.89	2,545.71
	(c) Intangible Assets	4	Nil	5.97
	(d) Financial Assets			
	(i) Other Financial Asset	5	9.79	Nil
	(e) Deferred Tax Assets (net)	6	Nil	Nil
	(f) Other Non-Current Assets	7	846.13	1,793.69
	Total Non - Current Assets		**27,368.61**	**10,475.27**
2	**Current assets**			
	(a) Inventories	8	292.72	128.26
	(b) Financial Assets			
	(i) Trade Receivables	9	250.27	236.77
	(ii) Cash and Cash Equivalents	10	279.84	59.19
	(iii) Other Bank Balances	11	34.59	202.88
	(iv) Other Financial Assets	12	68.32	2.62
	(c) Current Tax Assets (Net)	13	1.66	3.02
	(d) Other Current Assets	14	2,929.92	35.85
	Total Current Assets		**3,857.32**	**668.59**
3	**Non-current assets classified as held for sale**	**15**	**Nil**	**39.04**
	Total Assets (1+2+3)		**31,225.94**	**11,182.90**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	16	2,992.14	2,710.00
	(b) Other Equity	17	8,600.84	6,163.95
	Total Equity		**11,592.98**	**8,873.95**
	LIABILITIES			
2	**Non-Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	15,237.92	6.24
	Total Non - Current Liabilities		15,237.92	6.24
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	2,122.10	1,751.77
	(ii) Trade Payables			
	- Total outstanding dues to Micro & small enterprise	20	1.22	Nil
	- Total outstanding due of creditor other than Micro & small enterprise	20	224.60	306.12
	(iii) Other Financial Liabilities	21	1,954.00	166.40
	(b) Other Current Liabilities	22	91.24	77.48
	(c) Provisions	23	1.87	0.96
	Total Current Liabilities		**4,395.03**	**2,302.71**
	Total Equity and Liabilities (1+2+3)		**31,225.94**	**11,182.90**
	See accompanying notes forming part of the financial statements			

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2025

For & on behalf of the Board of Directors of
TRUE GREEN BIO ENERGY LIMITED
(Formerly known as CIL NOVA PETROCHEMICALS LIMITED)

(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Rajan Srivastava
Director
DIN: 10461210

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Continuing Operations				
I	**INCOME**				
	(a)	Revenue From Operations	24	2,329.27	Nil
	(b)	Other Income	25	13.15	39.69
II	**Total Income**			**2,342.43**	**39.69**
III	**EXPENSES**				
	(a)	Cost of Materials Consumed	26	1,137.65	Nil
	(b)	Purchases of Stock-in-Trade	27	803.75	Nil
	(c)	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	28	Nil	Nil
	(d)	Employee Benefit Expense	29	133.16	58.63
	(e)	Finance Costs	30	8.38	15.01
	(f)	Depreciation and Amortisation Expense	31	154.10	191.53
	(g)	Other Expenses	32	227.11	114.97
IV	**Total Expenses**			**2,464.15**	**380.14**
V	**Profit/(Loss) Before Tax from continuing Operations (II- IV)**			**(121.72)**	**(340.45)**
	Tax Expense				
	(a)	Current Tax	33	Nil	Nil
	(b)	Deferred Tax	33	Nil	Nil
	(c)	Short/ (Excess) Provision of Income Tax	33	Nil	(16.12)
VI	**Total Tax Expense**			Nil	(16.12)
VII	**Profit/(Loss) for the year from continuing Operations (V - VI)**			**(121.72)**	**(324.33)**
	Discontinued Operations				
	(a)	Revenue From Operations	24	205.18	547.23
	(b)	Other Income	25	0.56	1058.89
VIII	**Total Income**			**205.74**	**1606.12**
IX	**Total Expenses**		26 to 32	**187.26**	**1200.29**
X	**Profit/(Loss) Before Tax from Discontinued Operations (VIII- IX)**			**18.48**	**405.81**
XI	**Tax Expense**		33	**115.99**	**Nil**
XII	**Profit/(Loss) for the year from Discontinued Operations (X - XI)**			**(97.51)**	**405.81**
XIII	**Profit/(Loss) for the year from Continuing & Discontinued Operations (VII + XII)**			**(219.23)**	**81.49**
XIV	**Other Comprehensive Income from Continuing Operations**				
	A	(i) Items that will not be reclassified to profit or loss			
		(a) Remeasurements of the defined benefit plans	34	0.49	1.02
		(ii) Income tax relating to items that will not be reclassified to profit or loss	34	Nil	Nil
	B	(i) Items that may be reclassified to profit or loss		Nil	Nil
		(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
XV	**Other Comprehensive Income from Discontinued Operations**				
	A	(i) Items that will not be reclassified to profit or loss			
		(a) Remeasurements of the defined benefit plans	34	Nil	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss	34	Nil	Nil
	B	(i) Items that may be reclassified to profit or loss		Nil	Nil
		(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
XVI	**Total Other Comprehensive Income from continuing & discontinued (XIV + XV)**			**0.49**	**1.02**
XVII	**Total Comprehensive Income for the year (XIII+XVI)**			**(218.74)**	**82.51**
	Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from continuing operations				
	(a)	Basic (in ₹)	35	(0.44)	(1.20)
	(b)	Diluted (in ₹)	35	(0.43)	(1.20)
	Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from discontinued operations				
	(a)	Basic (in ₹)	35	(0.35)	1.50
	(b)	Diluted (in ₹)	35	(0.35)	1.50
	Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from continuing & discontinued operations				
	(a)	Basic (in ₹)	35	(0.78)	0.30
	(b)	Diluted (in ₹)	35	(0.78)	0.30
		See accompanying notes forming part of the financial statements			

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2025

For & on behalf of the Board of Directors of
TRUE GREEN BIO ENERGY LIMITED
(Formerly known as CIL NOVA PETROCHEMICALS LIMITED)

(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Rajan Srivastava
Director
DIN: 10461210

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2025

Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation from continuing operations		(121.72)		(340.45)
	Net Profit before Taxation from Discontinued operations		18.48		405.81
	Adjustment For :				
	Depreciation and Amortisation Expense	154.10		191.53	
	Finance costs	24.71		364.82	
	(Reversal)/Provision for Expected credit Loss	18.31		15.35	
	(Profit)/Loss on Sales of Property, Plant & Equipment	(11.79)		(1,058.89)	
	Interest Income	(1.93)		(39.69)	
			183.40		(526.88)
	Operating Profit Before Working Capital Changes:		**80.15**		**(461.52)**
	Adjustment For :				
	(Increase)/decrease in Inventories	(164.46)		79.38	
	(Increase)/decrease in Trade Receivable	(31.82)		370.59	
	(Increase)/decrease in Other Current Financial Assets	(65.53)		142.15	
	(Increase)/decrease in Other Current Assets	(2,894.07)		(14.07)	
	Increase/(decrease) in Trade Payable	(80.31)		129.95	
	Increase/(decrease) in Other Current Financial Liability	24.22		11.63	
	Increase/(decrease) in Other Current Liabilities	13.76		8.25	
	Increase/(decrease) in Current Provision	1.40		0.04	
			(3,196.80)		727.92
	Cash Generated From Operations		(3,116.64)		266.40
	Income Tax Paid	3.12		(3.07)	
			3.12		(3.07)
	Net Cash From Operating Activities (A)		**(3,113.52)**		**263.33**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Property, Plant and Equipment	(13.59)		(1.00)	
	Capital Work in Progress Including Capital Advances	(15,708.94)		(4,072.92)	
	Purchase of Intanginble Asset	Nil		Nil	
	Sale of Property, Plant & Equipment	381.38		2,484.28	
	Margin Money Deposit made	(40.99)		(199.62)	
	Margin Money Deposit realized	199.48		159.68	
	Interest Income received	1.77		39.66	
	Net Cash from Investment Activities (B)		**(15,180.90)**		**(1,589.92)**

Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
C:	**Cash Flow From Financing Activities :**				
	Proceeds from Non-Current Borrowings	16,336.98		Nil	
	Repayment of Non-Current Borrowings	(4.89)		(11.08)	
	Proceeds from Short term Borrowings	Nil		1,746.87	
	Repayment of Short term Borrowings	(730.09)		Nil	
	Proceeds from issue of Shares	1,975.00		Nil	
	Proceeds from issue of Warrants	962.77		Nil	
	Finance Costs Paid	(24.71)		(364.82)	
	Net Cash from Financing Activities (C)		**18,515.07**		**1,370.96**
	Net Increase in Cash & Cash Equivalents		**220.65**		**44.37**
	Cash & Cash Equivalents at the Beginning		59.19		14.82
	Cash & Cash Equivalents at the End		279.84		59.19

	Reconciliation of cash and cash equivalents as per the cash flow statement		**(₹ in Lakhs)**
	Cash and cash equivalents as per above comprise of the following:	**As At March 31, 2025**	**As At March 31, 2024**
	Cash and cash equivalents (Note 10)	279.84	59.19
	Fixed deposits with less than 3 month from date of origination	Nil	Nil
	Balances per statement of cash flows	**279.84**	**59.19**

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.

2 Beakup of Net Increase in Cash & Cash Equivalents :

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Continuing Operations				
	Net Cash From Operating Activities		(3,147.76)		(176.67)
	Net Cash from Investment Activities		(15,220.51)		(4,074.21)
	Net Cash from Financing Activities		18,531.40		1,720.78
	Total		**163.14**		**(2,530.10)**
	Discontinued Operations				
	Net Cash From Operating Activities		34.24		440.00
	Net Cash from Investment Activities		39.60		2,484.28
	Net Cash from Financing Activities		(16.33)		(349.81)
	Total		**57.51**		**2,574.47**

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2025

For & on behalf of the Board of Directors of
TRUE GREEN BIO ENERGY LIMITED
(Formerly known as CIL NOVA PETROCHEMICALS LIMITED)

(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Rajan Srivastava
Director
DIN: 10461210

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2025

Statement of Changes in Equity for the year ended on March 31, 2025

Equity Share Capital

(₹ in Lakhs)

Particulars	Total
Balance as on 1st April, 2023	**2,710.00**
Changes in Equity Share Capital due to Prior Period Errors	Nil
Changes during the year	Nil
Balance as on 31st March, 2024	**2,710.00**
Changes in Equity Share Capital due to Prior Period Errors	Nil
Changes during the year	282.14
Balance as on 31st March, 2024	**2,992.14**

Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Money received against Share warrants	Total
	Undistributable Retained Earnings	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2023	**4,108.93**	**500.00**	**1,799.45**	**211.78**	**(538.72)**	**Nil**	**6,081.44**
Profit /(Loss) for the year	Nil	Nil	Nil	Nil	81.49	Nil	81.49
Other comprehensive income for the year	Nil	Nil	Nil	Nil	1.02	Nil	1.02
Total Comprehensive Income for the year	Nil	Nil	Nil	Nil	82.51	Nil	82.51
Balance as at 31st March, 2024	**4,108.93**	**500.00**	**1,799.45**	**211.78**	**(456.21)**	**Nil**	**6,163.95**
Profit /(Loss) for the year	Nil	Nil	Nil	Nil	(219.23)	Nil	(219.23)
Other comprehensive income for the year	Nil	Nil	Nil	Nil	0.49	Nil	0.49
Total Comprehensive Income for the year	Nil	Nil	Nil	Nil	(218.74)	Nil	(218.74)
Money received during the year	Nil	Nil	Nil	Nil	Nil	2,937.77	2,937.77
Allotment of Equity Shares	Nil	Nil	1,692.86	Nil	Nil	(1,975.00)	(282.14)
Balance as at 31st March, 2025	**4,108.93**	**500.00**	**3,492.31**	**211.78**	**(674.95)**	**962.77**	**8,600.84**

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2025

For & on behalf of the Board of Directors of
TRUE GREEN BIO ENERGY LIMITED
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(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2025

1. CORPORATE INFORMATION:

TRUE GREEN BIO ENERGY LIMITED (Formerly known as CIL NOVA PETROCHEMICALS LIMITED) (referred to as 'the company') (CIN-L17111GJ2003PLC043354) is a listed company having its shares listed on Bombay Stock Exchange, was erstwhile manufacturing Polyester Oriented Yarn and Fully Drawn Yarn. The company has its registered office at 396(P)-395/4(P), Sarkhej Bavla Highway, Moraiya Village, Taluka-Sanand, Ahmedabad-382210.

The management of the company has decided to enter into new line of business of Grain based Ethanol production with installed capacity of 300 KLPD. Currently, the company is in process of procuring the major Property, Plant & Equipment & setting up the project. The project is expected to commence its operations in the next Financial year.

In the erstwhile period, the company has discontinued its operations in respect of Textile business. However, during the year, the company has undertaken yarn manufacturing on Contractual basis and therefore it is also identified as a separate segment for reporting purposes.

These financial statements are presented in Indian rupee with figures rounded off to nearest rupee in lakhs except otherwise indicated and same were approved by board of the Company in their meeting held on 30th May 2025.

2. MATERIAL ACCOUNTING POLICIES

(i) Basis of Accounting:

a) Statement of Compliance:

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Basis of Preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind As:

1. **Employee defined benefit plans – plan assets;**

   The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(ii) Use of Estimates:

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 6- Current / Deferred tax liabilities

Note 29- Measurement of defined benefit obligations

Note 9- Expected credit loss for receivables

(iii) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if 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. Freehold land is carried at revalued cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Freehold land is carried at carrying value as on the date of transition which has been previously revalued based on the report issued by the registered valuer.
- in respect of all other Property, plant and equipment except Freehold land are stated at its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

b) Capital work in progress:

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses, attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Compensation for impairment:

The Company recognises compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.

d) Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

e) Depreciation methods, estimated useful life and residual value:

Depreciation on Assets other than Land, Electrical Installation and Plant and Machinery has been provided on “Straight Line Method” so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act,2013. Depreciation on Electrical Installation has been provided on “Straight Line Method” by taking the total life of assets at 28 years based on internal technical evaluation. Depreciation on Plant and Machinery has been provided on “Written down Value Method” by taking the total life of assets at 28 years based on internal technical evaluation and land is not depreciated. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are mentioned below:

Asset Class	Useful life (years)
Plant Buildings	30
Other Buildings- RCC Structure	60
Furniture and Fixtures	10
Electric Installation	28
Computer	3
Plant & Machinery	28
Equipments	5
Vehicles	8

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

(iv) Intangible Assets and Amortisation :

a) Intangible Assets:

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment.

b) Amortisation methods, estimated useful life and residual value:

An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in statement of profit and loss account as gain /loss on derecognition of asset.

(v) Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is considered to have met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal groups), its sale or distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

i) The management is committed to a plan to sell the asset (or disposal group),

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),

iii) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized after the date of classification as asset held for sale.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

1) represents a separate major line of business or geographical area of operations,

2) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(vi) Financial Instruments :

1. Financial Assets:

i. Initial recognition and measurement:

All financial assets and financial liabilities except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

i) Financial assets measured at amortised cost;

ii) Financial assets at fair value through profit or loss (FVTPL) and

The Company classifies its financial assets in the above mentioned categories based on:

a) The Company's business model for managing the financial assets, and

b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FVOCI):

In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

iii. Equity Instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

The company transfers the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or Loss.

The company has elected to measure its equity instruments through FVPTL.

iv. Derecognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

v. Impairment of financial assets:

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently all financial liabilities carried at amortised cost or fair value through profit or loss.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost :

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

iii. Derecognition:

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. 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

(vii) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost in respect of raw materials, stores, spares, fuel and packing material are determined on FIFO basis. Costs in respect of finished goods and work-in-progress are also computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

Inventories are written down to net realizable value item by item except where it is appropriate to group similar or related items. When a decline in the price of materials, indicates that the cost of the finished products exceeds net realizable value, the materials are written down to their replacement cost. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed so that the new carrying amount is the lower of the cost and the revised net realizable value. Inventories are recognised as expense in the period in which the related revenue is recognised.

(viii) Borrowing Cost :

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

(ix) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Revenue recognition :

Revenue from contracts with customers is recognized 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.

The revenue towards satisfaction of performance is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and service rendered is net of variable consideration on account of various discounts offered by the company as part of contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition resolved.

Sale of Goods

The company manufactures Polyester Oriented Yarn, Fully Drawn Yarn, Draw Twisted Yarn, Draw Texturized Yarn and Paper Tube. The company also render job work service. Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

At that point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits. The reconciliation between the contract price and revenue recognized is given in Note 24.

The time taken from entering into order and sale is less than 12 months and the normal credit period offered to customers is also less than 12 months. The company offers trade Discount, Quantity Discount, cash Discount, Discount for Shortage or quality issue discount which are factored while determining transaction price. Revenue is recognised such that significant reversal is not highly probable.

When the consideration is received, before the Company transfers goods to the customer, the Company presents the consideration as a contract liability.

Rendering of Service

Revenue from Job work service contracts:

i) The revenue relating to Job Work service contracts are recognised at point in time as control is transferred to the customer on dispatch of goods to them and

ii) the revenue relating to supplies are measured in line with policy set out above from sale of goods.

In respect of indivisible contracts, the revenues are recognised over a period of time, as set out from sale of goods.

When the consideration is received, before the Company transfers goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

(xi) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

(xii) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. Post employment benefits:

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) Defined benefit plans:

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

iii. Other long term employee benefits:

Other long term employee benefits comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the project unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss except those included in cost of assets as permitted in the period which they occur.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Taxes on Income :

Current tax:

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(xv) Leases :

As a Lessee

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short term lease that have as lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

2.1 Recent accounting pronouncement:

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.2 Standards issued but not yet effective:

(a) The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the amendment to Ind AS 21 on its balance sheet, statement of profit and loss and statement of cash flows.

(b) Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7th May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 – Lack of Exchangeability, the Company is required to estimate the exchange rate using the most reliable inputs available. The company is evaluating the impact of the amendment to Ind AS 21 on its balance sheet, statement of profit and loss and statement of cash flows.

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Free Hold Land	Buildings	Furniture & Fixtures	Electrical Installation*	Computer	Plant & Machinery*	Equipments	Vehicles	Total
Gross Block									
Gross Carrying Value as on 1st April, 2023	**4,254.42**	**2,263.30**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**42.04**	**6,559.76**
Addition during the year	Nil	Nil	Nil	Nil	1.00	Nil	Nil	Nil	1.00
Reclassified from assets held for sale (Note 15)	Nil	Nil	55.82	650.82	3.13	705.36	36.20	Nil	1,451.33
Deduction during the year	Nil	(646.25)	Nil	Nil	Nil	Nil	(36.20)	Nil	(682.45)
Gross Carrying Value as on 31st March, 2024	**4,254.42**	**1,617.05**	**55.82**	**650.82**	**4.14**	**705.36**	**Nil**	**42.04**	**7,329.64**
Addition during the year	Nil	Nil	Nil	Nil	3.08	Nil	1.61	8.90	13.59
Deduction during the year	Nil	(176.54)	(43.00)	(317.16)	Nil	(282.30)	Nil	Nil	(819.44)
Gross Carrying Value as on 31st March, 2025	**4,254.42**	**1,440.51**	**12.38**	**333.66**	**7.21**	**423.06**	**1.61**	**50.94**	**6,523.79**
Accumulated Depreciation									
Accumulated Depreciation as on 1st April, 2023	**Nil**	**719.84**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**7.46**	**727.30**
Addition during the year	Nil	93.07	2.75	26.72	0.75	54.90	1.12	5.38	184.70
Reclassified from assets held for sale (Note 15)	Nil	Nil	43.25	302.58	2.21	242.51	31.21	Nil	621.76
Deduction during the year	Nil	(301.65)	Nil	Nil	Nil	Nil	(32.33)	Nil	(334.02)
Accumulated Depreciation as on 31st March, 2024	**Nil**	**511.21**	**46.00**	**329.30**	**2.96**	**297.41**	**Nil**	**12.84**	**1,199.74**
Addition during the year	Nil	62.72	2.74	34.25	1.12	40.35	0.05	6.88	148.12
Deduction during the year	Nil	(49.44)	(40.00)	(181.42)	Nil	(218.00)	Nil	Nil	(488.87)
Accumulated Depreciation as on 31st March, 2025	**Nil**	**524.50**	**8.48**	**182.14**	**4.09**	**120.02**	**0.05**	**19.72**	**858.99**
Net Carrying Value as on 31st March, 2024	**4,254.42**	**1,105.84**	**9.81**	**321.52**	**1.17**	**407.94**	**Nil**	**29.19**	**6,129.90**
Net Carrying Value as on 31st March, 2025	**4,254.42**	**916.02**	**3.90**	**151.53**	**3.13**	**303.04**	**1.56**	**31.21**	**5,664.80**

Note:

*(a) Based on the internal technical evaluation the management has reassessed the total useful life of assets primary consist of Plant & Machinery and Electrical Installation at 28 years as against 15 years provided by the Schedule II of the Companies Act-2013 and based remaining life of the assets has been determined and depreciation is calculated for the year.

(b) Assets pledged as Security

Refer Note. 47 for asset Pledged as security by the company.

(c) Contractual Obligations

Refer Note 36 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment & Capital work in progress.

(d) Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.

(e) Borrowing costs capitalized on Proprerty, Plant & Equipment (Including Capital work in Progress) during the year amounting to ₹ 876.35 Lakhs (Previous Year ₹ Nil Lakhs).

(f) Refer Note 15 details of reclassification of Assets held for sale.

3B : Capital Work in Progress

(₹ in Lakhs)

Capital Work in Progress Movement	
Particulars	**Total**
Balance at 1st April, 2023	4.48
Addition during the year	2,541.23
Capitalised during the year	Nil
Balance at 31st March, 2024	**2,545.71**
Addition during the year	18,302.18
Capitalised during the year	Nil
Balance at 31st March, 2025	**20,847.89**

Notes:

1. **Capital Work in Progress includes:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Structural Foundation	4,367.65	990.84
Plant & Machinery	14,523.08	1,297.09
Electrical Installations	199.50	Nil
Office Equipments	109.58	Nil
Borrowing Costs	876.35	Nil
Pre-operative expenses	771.73	257.78
Total	**20,847.89**	**2,545.71**

Refer Note 42 for details of Preoperative expenses pending allocation.

2. **Ageing of Capital Work in Progress**

(₹ in Lakhs)

	Projects In Progress		Projects temporarily suspended	
Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
For Period Less Than 1 Year	Nil	Nil	Nil	Nil
For Period Between 1 Year and 2 Years	Nil	2,545.71	Nil	Nil
For Period Between 2 Year and 3 Years	20,847.89	Nil	Nil	Nil
For Period More Than 3 Years	Nil	Nil	Nil	Nil
Total	**20,847.89**	**2,545.71**	**Nil**	**Nil**

3. Refer Note 36 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment & Capital Work in progress.

4 **Intangible Assets**

(₹ in Lakhs)

Particulars	Software	Total
Gross block		
Gross Carrying Value as on April 01, 2023	**Nil**	**Nil**
Addition during the year	Nil	Nil
Reclassified from assets held for sale	20.50	20.50
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31st March, 2024	**20.50**	**20.50**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil

Particulars	Software	Total
Gross Carrying Value as on 31st March, 2023	**20.50**	**20.50**
Accumulated Amortisation		
Accumulated Amortisation as at April 01, 2023	**Nil**	**Nil**
Amortisation for the year	6.83	6.83
Reclassified from assets held for sale	7.69	7.69
Deduction during the year	Nil	Nil
Accumulated Amortisation as at March 31, 2024	**14.53**	**14.53**
Addition during the year	5.97	5.97
Deduction during the year	Nil	Nil
Accumulated Amortisation as at March 31, 2025	**20.50**	**20.50**
Net Carrying Value as on 31st March, 2024	**5.97**	**5.97**
Net Carrying Value as on 31st March, 2025	**Nil**	**Nil**

Note: (a) A Assets pledged as Security

Refer Note. 47 for asset Pledged as security by the company..

(b) Refer Note No. 15 for details of reclassification of Assets held for sale.

5 Other Financial Asset (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (having maturity more than 12 months)	9.79	-
Total	**9.79**	**-**

6 Deferred Tax Assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Difference in respect of depreciation as per Income tax Act & Companies Act on Property, Plant & Equipment and Intangible Assets	268.95	380.99
	268.95	**380.99**
Deferred Tax Assets		
Carried forward of unused depreciation & Business Loss	60.73	46.33
Carried forward of unused Tax Credits	187.53	319.39
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	5.06	4.73
Provision for doubtful debts	15.63	10.54
	268.95	**380.99**
Net Deferred Tax Assets	Nil	Nil

(₹ in Lakhs)

Movements in Deferred Tax Liabilities	Difference in respect of depreciation as per Income tax Act & Companies Act on Property, Plant & Equipment and Intangible Assets	Carried forward of unused depreciation	Carried forward of unused Tax Credits	Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	Provision for doubtful debts
At 1st April, 2023	(399.99)	Nil	388.71	5.01	6.27
(Charged)/credited:					
- to profit and loss	19.00	46.34	(69.32)	(0.28)	4.27
- to other comprehensive income	Nil	Nil	Nil	Nil	Nil

(₹ in Lakhs)

Movements in Deferred Tax Liabilities	Difference in respect of depreciation as per Income tax Act & Companies Act on Property, Plant & Equipment and Intangible Assets	Carried forward of unused depreciation	Carried forward of unused Tax Credits	Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	Provision for doubtful debts
At 31st March, 2023	**(380.99)**	**46.34**	**319.39**	**4.73**	**10.54**
(Charged)/credited:					
- to profit and loss	112.04	14.40	(131.86)	0.33	5.09
- to other comprehensive income	Nil	Nil	Nil	Nil	Nil
At 31st March, 2025	**(268.95)**	**60.73**	**187.53**	**5.06**	**15.63**

Note: Due to uncertainty about taxable income in foreseeable future, deferred tax assets had been restricted to the extent of deferred tax liabilities.

7 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances For Property, Plant & Equipment		
- Unsecured, considered good	846.13	1,675.94
- Unsecured, considered doubtful	15.14	15.14
	861.27	**1,691.08**
Less: Allowance for doubtful Advances for Property, Plant & Equipment	**(15.14)**	**(15.14)**
	846.13	**1,675.94**
Advance Income Tax (Net) (Unsecured, considered good)		
Advance Payment Of Income Tax	399.70	399.26
Less : Provision for Income Tax	399.70	281.51
	Nil	**117.75**
Total	**846.13**	**1,793.69**

(₹ in Lakhs)

Movement Allowance for Doubtful Advances during the year	As at March 31, 2025	As at March 31, 2024
Allowance for doubtful Advances for Property, Plant & Equipment		
Opening Balance	15.14	15.14
Add: Provision during the year	Nil	Nil
Less: Reversal during the year	Nil	Nil
Closing Balance	**15.14**	**15.14**

8 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	292.72	128.26
Work-in-Process	Nil	Nil
Finished Goods	Nil	Nil
Stock In Trade	Nil	Nil
Stores & Spare parts	Nil	Nil
Power & Fuel	Nil	Nil
Packing Material	Nil	Nil
Total	**292.72**	**128.26**

(a) Inventories Pledged as Security with bank for borrowing as on 31/03/2025 of Rs Nil Lakhs (as on 31/03/2024 ₹ Nil Lakhs)

9 Trade receivables (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable Considered Good-Unsecured	247.83	219.55
Trade Receivable Credit Impaired	58.63	55.10
	306.46	274.64
Less: Allowance for Expected Credit Loss	(56.18)	(37.87)
Total …..	**250.27**	**236.77**

Notes:

i) For details of receivables from firms / private companies in which directors of the company are partners / directors, please refer note 38.

ii) The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

Allownace Movement for Trade Receivables	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	37.87	22.52
Add : Expected credit loss allowance made during the year	20.83	15.35
Less : Reversal of allowance made during the year	(2.52)	Nil
Closing Balance	**56.18**	**37.87**

(a) Trade receivable ageing schedule for the year ended as on 31st March, 2025 and 31st March, 2024

Particular	Disputed Trade Receivable		Undisputed Trade Receivable	
Gross Outstanding as on 31/03/2025	**Credit Impaired**	**Considered Good**	**Credit Impaired**	**Considered Good**
Due Less than 3 Months	Nil	Nil	5.29	184.07
Due for 3 to 6 Months	Nil	Nil	Nil	23.45
Due for more than 6 Months to 1 Year	Nil	Nil	Nil	34.48
Due for more than 1 Year to 2 Years	Nil	Nil	Nil	5.83
Due for more than 2 Years to 3 Years	Nil	Nil	Nil	Nil
Due for more than 3 Years	30.59	Nil	22.75	Nil
Total	**30.59**	**Nil**	**28.04**	**247.83**

Particular	Disputed Trade Receivable		Undisputed Trade Receivable	
Gross Outstanding as on 31/03/2023	**Credit Impaired**	**Considered Good**	**Credit Impaired**	**Considered Good**
Due Less than 3 Months	Nil	Nil	Nil	200.94
Due for 3 to 6 Months	Nil	Nil	Nil	18.61
Due for more than 6 Months to 1 Year	Nil	Nil	Nil	Nil
Due for more than 1 Year to 2 Years	Nil	Nil	Nil	Nil
Due for more than 2 Years to 3 Years	Nil	Nil	2.27	Nil
Due for more than 3 Years	30.59	Nil	22.24	Nil
Total	**30.59**	**Nil**	**24.51**	**219.55**

10 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.49	0.20
Bank balance	279.35	58.99
Total	**279.84**	**59.19**

11 Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnmarked Balances*	0.35	0.36
Fixed Deposit (with original maturity more than 3 months but less than 12 months)	34.24	Nil
Margin Money Deposit (with original maturity more than 3 months but less than 12 months)	Nil	202.52
Total	**34.59**	**202.88**

Note: Earnmarked Balances represents the balance of Gratuity Fund in bank.

12 Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	68.12	2.59
Interest Receivable	0.20	0.03
Total	**68.32**	**2.62**

13 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	1.66	3.02
Less: Provision of Income Tax	Nil	Nil
Total	**1.66**	**3.02**

14 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable	Nil	0.33
Advance to suppliers	12.55	Nil
Prepaid Expenses	0.95	11.90
Balances with Statutory Authorities	2,911.81	18.09
Advance to Employees	3.12	Nil
Gratuity Receivable (Excess of assets over provision)	1.50	5.53
Total	**2,929.92**	**35.85**

15 Non Current Assets classified as held for sale

(₹ in Lakhs)

Particulars	Property, Plant & Equipment					Intangible Assets	Total
	Furniture & Fixtures	Electrical Installation	Computer	Plant & Machinery	Equipments	Software	
Balance as on 1st April, 2023	**12.56**	**726.07**	**0.95**	**1,201.02**	**5.00**	**12.81**	**1,958.41**
Net book value of Assets sold	Nil	(377.84)	(0.04)	(699.14)	Nil	Nil	(1,077.02)
Net Assets re-classifed to Property, Plant & Equipment and Intangible Assets (Refer note 3 & 4)	(12.56)	(348.23)	(0.91)	(462.84)	(5.00)	(12.81)	(842.35)
Balance as on 31st March, 2024	**Nil**	**Nil**	**Nil**	**39.04**	**Nil**	**Nil**	**39.04**
Net book value of Assets sold	Nil	Nil	Nil	(39.04)	Nil	Nil	(39.04)
Balance as on 31st March, 2025	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Note:

1. Assets classified as held for sale were measured at the carrying value less provision for impairment loss on the date of such classification which approximates fair value less cost to sell. Consequently, no additional impairment loss was identified on these assets.

16 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[i] Authorised :		
4,50,00,000 (PY.2,75,00,000) Equity shares of ₹10 each	4,500.00	2,750.00
5,00,000 (PY.5,00,000) 8% Non Cumulative Redeemable Preference Shares of ₹ 100 each	0.00	500.00
Total	**4,500.00**	**3,250.00**
[ii] Issued, Subscribed & Paid-up Capital :		
2,99,21,429 (PY.2,71,00,000) Equity shares of ₹10 each	2,992.14	2,710.00
Total	**2,992.14**	**2,710.00**

(a) Each Equity Shareholder is entitle to vote at the meeting shall unless a poll is demanded be decided on a show of hand and upon show of hands every member entitle to vote and present in person shall one vote, and upon a poll every member entitle to vote and persent in person or by proxy shall have one vote, for every share held by him. The Preference share holders shall not carry any right to vote on any matter except their rights are affected as provided under the provisions of Article of Association and Companies Act,2013.

(b) In the event of liquidation of the Company, the Preference Share holders will be entitled to receive any of the remaining assets of the company prior to equity share holders, after the distribution of all other preferential amounts. The holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts and preference share capital in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2025 & 31/03/2024 is set out below:-

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Shares at the beginning	2,71,00,000	2,710.00	2,71,00,000	2,710.00
Addition (Refer Note 1.1 & 1.2 below)	28,21,429	282.14	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	2,99,21,429	2,992.14	2,71,00,000	2,710.00

Notes:

1.1 Pursuant to a resolution of the Board of Directors of the Company dated September 04, 2024 and shareholders of the Company dated September 30, 2024, the Company has issued 58,57,143 fully convertible Equity warrants on Prefrential basis to 8 different allottees with a warrant price of ₹ 70 per warrant. All the warrants are convertible to 1 Fully Paid up Equity share at Face Value ₹ 10 with a premium of ₹ 60 per share on receipt of entire fonsidercation from the warrant holders.

1.2 During the year ended March 31, 2025, upon receipt of the whole consideration from 7 allottees, total 28,21,429 fully paid up Equity Shares of ₹ 10 each have been alloted at a premiun of ₹ 60 per share against conversion of the Share Warrants.

(d) The details of shareholders holding more than 5% shares is set out below.

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Chiripal Exim LLP	62,35,000	20.84%	62,35,000	23.01%
Devkinandan Corporation LLP	53,57,747	17.91%	53,57,747	19.77%
Elysian Wealth Fund	20,21,438	6.76%	Nil	Nil
Chiripal Industries Ltd.	15,14,000	5.06%	15,14,000	5.59%

(e) Details of the Promotor and Promotor Group Share holding are as under:-

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		%changes
	No. of Shares	% held	No. of Shares	% held	
Brijmohan Devkinandan Chiripal	12,29,420	4.11%	12,29,420	4.54%	(42.78%)
Urmiladevi Jyotiprasad Chiripal	10,00,600	3.34%	10,00,600	3.69%	(34.82%)
Manjudevi Jaiprakash Chiripal	10,00,400	3.34%	10,00,400	3.69%	(34.81%)
Jyotiprasad D Chiripal	7,39,969	2.47%	7,39,969	2.73%	(25.75%)
Savitridevi V Chiripal	5,00,400	1.67%	5,00,400	1.85%	(17.41%)
Vishal V Chiripal	5,00,200	1.67%	5,00,200	1.85%	(17.40%)
Jaiprakash D Chiripal	4,77,580	1.60%	4,77,580	1.76%	(16.62%)
Ronak B Agarwal	25,949	0.09%	25,949	0.10%	(0.90%)
Brijmohan Devkinandan Huf	400	0.00%	400	0.00%	(0.01%)
Deepak J Chiripal	400	0.00%	400	0.00%	(0.01%)
Pritidevi B Chiripal	400	0.00%	400	0.00%	(0.01%)
Aayushi Jaiprakash Agarwal	200	0.00%	200	0.00%	(0.01%)
Ruchi B Agarwal	200	0.00%	200	0.00%	(0.01%)
Vansh J Chiripal	200	0.00%	200	0.00%	(0.01%)
Nishi J Agarwal	100	0.00%	100	0.00%	0.00%
Chiripal Exim Llp	62,35,000	20.84%	62,35,000	23.01%	(216.95%)
Devkinandan Corporation Llp	53,57,747	17.91%	53,57,747	19.77%	(186.42%)
Chiripal Industries Limited	15,14,000	5.06%	15,14,000	5.59%	(52.68%)
Shanti Exports Pvtltd	2,24,808	0.75%	2,24,808	0.83%	(7.82%)
Nandan Denim Limited	64,000	0.21%	64,000	0.24%	(2.23%)
Shanti Educational Initiatives Limited	47,850	0.16%	47,850	0.18%	(1.66%)
Vedprakash Chiripal	12,72,469	4.25%	12,72,469	4.70%	(44.28%)
Total	**2,01,92,292**	**67.48%**	**2,01,92,292**	**74.51%**	**(7.03)**
Total No. of Shares	**2,99,21,429**		**2,71,00,000**		

f) In the Period of five years immediately preceding 31st March,2025

The company has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.

17 Other Equity

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Money Received against Share Warrants**		
	Balance as per last financial Statement	Nil	Nil
	Warrants Issued during the year (Refer Note 16(c) & Notes below)	2,937.77	Nil
	Shares alloted during the year (Refer Note 16(c) & Notes below)	(1,975.00)	Nil
	Closing Balance	**962.77**	Nil

Notes:

1.1 During the year ended March 31, 2025, total 28,21,429 fully paid up Equity Shares of ₹ 10 each have been alloted at a premiun of ₹ 60 per share against conversion of Share Warrants.

1.2 Out of the total 58,57,143 Share warrants issued, Partial consideration has been received against 30,35,714 warrants amounting to ₹ 962.77 Lakhs.

(b)	**Undistributable Retained Earnings**		
	Balance as per last financial Statement	4108.93	4108.93
	Closing Balance	4108.93	4108.93
	Undistributable Retained Earnings: In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. Hence the balance lying in the revaluation reserve is transferred to Undistributable Retained Earnings. These retained earnings are not distributable.		

(c)	**Capital Redemption Reserve**		
	Balance as per last financial Statement	500.00	500.00
	Closing Balance	**500.00**	**500.00**
	Capital Redemption Reserve: The Capital Redemption Reserve is created on redemption of preference share capital and it is non-distributable reserve.		

(₹ in Lakhs)

(d)	**Securities Premium Reserve**		
	Balance as per last financial Statement	1,799.45	1,799.45
	Add: Premium received during the year	1,692.86	Nil
	Closing Balance	**3,492.31**	**1,799.45**
	Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised in equity security premium. These reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
(e)	**General Reserve**		
	Balance as per last financial Statement	211.78	211.78
	Closing Balance	**211.78**	**211.78**
	General Reserve : The general reserve is created by transfer of profits from retained earnings time to time for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, and the items included in the general reserve will not be reclassified subsequently to profit or loss and it is a distributable reserve.		
(f)	**Retained Earnings**		
	Balance as per last financial Statement	(456.21)	(538.72)
	Add : Profit/(Loss) for the year	(219.23)	81.49
	Add : Other Comprehensive income	0.49	1.02
	Net Surplus in the statement of profit and loss	(674.96)	(456.21)
	Retained earnings: The amount of retained earning includes the component of Other Comprehensive Income, which cannot be distributed by the Company as dividend to its equity shareholders. Balance amount is available for distribution to equity share holders.		
	Total...	**8600.84**	**6163.95**

18 Non-Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowing		
Term Loan	16,336.99	Nil
Vehicle Loan	6.24	11.13
Less : Current maturities of long-term debt (Refer Note: 19)	(1,105.31)	(4.89)
Total	**15,237.92**	**6.24**
Security :		
Term Loans are secured against :		
(a) Mortgage of Factory Land & Building situated at Survey No.396(P), 395/4. Moriya Village, Sarkhej Bavla Highway, Ahmedabad – 382210 Gujarat .		
(b) Hypothecation of Plant & Machinery & Other fixed assets of the Project.		
(c) Pledge of Shares of the company held by Promotor & Group Companies.		
Vehicle Loans are secured by Hypothecation of Vehicles.		
Interest:		
Term Loans carries a MCLR based floating rate of interest currently ranging between 9.75% to 10.25%.		
Interest on Vehicle Loans ranges between 7.61 to 8.90% payable on monthly basis.		

Repayment:

Term Loans & Vehicle Loans are repayable in following schedule in monthly instalments as follows:- (₹ in Lakhs)

Particulars	Upto 1 year	1-2 year	3-5 years	More than 5 years
Term Loan Repayments*	1,100.00	2,418.00	8,798.00	4,020.99
Vehicle Loan Repayments	5.31	0.93	Nil	Nil

19 Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowing		
Current Maturity of long term borrowings	1,105.31	4.89
Unecured Borrowing		
Loan from Directors & their relatives	3.99	40.00
Inter Corporate Deposit	1,012.79	1,706.88
	2,122.10	**1,751.77**
Interest:		
Loans from Directors & their relatives & Intercorporate Deposits are Interest Free.		

20 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprise*	1.22	Nil
Payable to others		
- Acceptance	Nil	Nil
- Other than Acceptances	224.60	306.12
	225.82	**306.12**

(a) Trade payables ageing schedule for the year ended as on 31st March, 2025 and 31st March, 2024

(₹ in Lakhs)

Particular	MSME Trade Payable		Other than MSME Trade Payable	
Outstanding as on 31/03/2025	**Disputed**	**Undisputed**	**Disputed**	**Undisputed**
Not Due for Payment	Nil	Nil	Nil	Nil
Outstanding Less Than 1 Year	Nil	1.22	Nil	87.99
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	0.50
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	4.99
Outstanding More Than 3 Years	Nil	Nil	Nil	131.13
Total	**Nil**	**1.22**	**Nil**	**224.60**

(₹ in Lakhs)

Particular	MSME Trade Payable		Other than MSME Trade Payable	
Outstanding as on 31/03/2024	**Disputed**	**Undisputed**	**Disputed**	**Undisputed**
Not Due for Payment	Nil	Nil	Nil	Nil
Outstanding Less Than 1 Year	Nil	Nil	Nil	154.14
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	9.44
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	142.54
Outstanding More Than 3 Years	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**306.12**

(b) Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management and the same has been relied by the auditor.

(c) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	1.22	Nil
b)	Interest due thereon	Nil	Nil
c)	Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d)	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 2006.	Nil	Nil
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
f)	the amount of further interest remaining due and payable even in the succeding 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 Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

21 Other Current Financial Liabilites

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Creditors for Property, Plant & Equipment	1,907.59	144.20
Employee Benefits Payable	46.42	22.20
Total	**1,954.00**	**166.40**

22 Other Current Liabilites

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	65.99	50.85
Other Statutory dues	25.24	26.63
Total	**91.24**	**77.48**

23 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
For unavailed leave	1.87	0.96
Total	**1.87**	**0.96**

24 Revenue from operation

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	Sale of Product		
	Sale of Goods	2,329.27	Nil
	Other Operating Revenue		
	Scrap Sales	Nil	
	Sub Total...	**2,329.27**	**Nil**
(b)	**From Discontinued Operations:**		
	Sale of Product		
	Sale of Goods	205.18	547.23
	Other Operating Revenue		
	Scrap Sales		Nil
	Sub Total...	**205.18**	**547.23**
	Total ..... (a+b)	**2,534.45**	**547.23**

(a) Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross Revenue	2,553.75	639.75
	2,553.75	639.75
Less: Discount	19.30	92.52
Revenue recognised from Contract with Customers	**2,534.45**	**547.23**

(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :- (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operation	2,534.45	547.23
Less: Export incentive	Nil	Nil
Revenue from contracts with Customers	**2,534.45**	**547.23**

25 Other Income (₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	Interest Income From Bank	1.30	16.56
	Interest Income From Others	0.63	23.13
	Gain on Sales of Property, Plant & Equipment (Net)	11.23	-
	Sub Total…	**13.15**	**39.69**
(b)	**From Discontinued Operations:**		
	Gain on Sales of Property, Plant & Equipment (Net)	0.56	1,058.89
	Sub Total…	**0.56**	**1,058.89**
	Total ….. (a+b)	**13.72**	**1,098.58**

26 Cost of Material Consumed (₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	**From Continuing Operations:**		
	Inventory at the beginning of the year	Nil	Nil
	Add: Purchase	1,430.36	Nil
	Less: Inventory at the end of the year	292.72	Nil
		1,137.65	**Nil**
(b)	**From Discontinued Operations:**		
	Inventory at the beginning of the year	128.26	1.86
	Add: Purchase	42.68	642.59
	Less: Inventory at the end of the year	Nil	128.26
	Cost of Material Consumed	170.94	516.19
	Total ….. (a+b)	**1,308.58**	**516.19**

27 Purchase of Stock in Trade (₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	**From Continuing Operations:**		
	Purchase of stock in trade	803.75	Nil
	Sub Total…	803.75	Nil
(b)	**From Discontinued Operations:**		
	Purchase of stock in trade	Nil	Nil
	Sub Total…	Nil	Nil
	Total ….. (a+b)	**803.75**	**Nil**

28 Change In Inventories Of Finished Goods,Work In Progress And Stock In Trade (₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	Change In Inventories Of Finished Goods,Work In Progress And Stock In Trade	Nil	Nil
	Sub Total…	Nil	Nil
(b)	**From Discontinued Operations:**		
	Inventory at the beginning of the year		
	Work-in-process	Nil	Nil
	Stock in Trade	Nil	Nil
	Finished Goods	Nil	38.49
		Nil	**38.49**
	Inventory at the end of the year		
	Work-in-process	Nil	Nil
	Stock in Trade	Nil	Nil
	Finished Goods	Nil	Nil
	Sub Total…	**Nil**	**38.49**
	Total ….. (a+b)	**Nil**	**38.49**

29 Employee Benefit Expense (₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	Salary, Wages & Bonus	121.20	53.93
	Contribution to Provident Fund & Other Funds	10.64	3.82
	Staff welfare Expenses	1.33	0.88
	Sub Total…	**133.16**	**58.63**
(b)	**From Discontinued Operations:**		
	Salary, Wages & Bonus	Nil	34.20
	Contribution to Provident Fund & Other Funds	Nil	Nil
	Staff welfare Expenses	Nil	Nil
	Sub Total…	**Nil**	**34.20**
	Total ….. (a+b)	**133.16**	**92.83**

Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2025.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is regonised in the balance sheet as follows:

(₹ in Lakhs)

Particulars		**Projected Unit Credit Method**	
Period Covered		**2024-25**	**2023-24**
A.	**Change in defined benefit obligation**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
1.	Defined benefit obligation at beginning of period	8.98	6.93
2.	Service cost		
	a. Current service cost	5.06	2.64
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil

(₹ in Lakhs)

Particulars		Projected Unit Credit Method	
Period Covered		**2024-25**	**2023-24**
3.	Interest expenses	0.63	0.49
4.	Cash flows		
	a. Benefit payments from plan	Nil	Nil
	b. Benefit payments from employer	Nil	Nil
	c. Settlement payments from plan	Nil	Nil
	d. Settlement payments from employer	Nil	Nil
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	0.51	0.07
	c. Effect of experience adjustments	(1.32)	(1.16)
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Defined benefit obligation at end of period	13.86	8.98

(₹ in Lakhs)

B.	Change in fair value of plan assets	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Fair value of plan assets at beginning of period	14.50	13.57
2.	Interest income	1.17	1.01
3.	Cash flows		
	a. Total employer contributions	Nil	Nil
	(i) Employer contributions	Nil	Nil
	(ii) Employer direct benefit payments	Nil	Nil
	(iii) Employer direct settlement payments	Nil	Nil
	b. Participant contributions	Nil	Nil
	c. Benefit payments from plan assets	Nil	Nil
	d. Benefit payments from employer	Nil	Nil
	e. Settlement payments from plan assets	Nil	Nil
	f. Settlement payments from employer	Nil	Nil
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	(0.32)	(0.07)
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Fair value of plan assets at end of period	15.35	14.50

(₹ in Lakhs)

C.	Funded status of plan	As at March 31, 2025	As at March 31, 2024
1.	Defined benefit obligation	13.86	8.98
2.	Fair value of plan assets	(15.35)	(14.50)
3.	Funded status	(1.49)	(5.53)
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability/(asset)	(1.49)	(5.53)

(₹ in Lakhs)

D.	Components of defined benefit cost	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Service cost		
	a. Current service cost	5.06	2.64
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
	d. Total service cost	5.06	2.64
2.	Net interest cost		
	a. Interest expense on DBO	0.63	0.49
	b. Interest (income) on plan assets	1.17	1.01
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	(0.54)	(0.52)
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	0.51	0.07
	c. Effect of experience adjustments	(1.32)	(1.16)
	d. (Return) on plan assets (excluding interest income) *	(0.32)	(0.07)
	e. Changes in asset ceiling (excluding interest income)	Nil	Nil
	f. Total Remeasurements included in OCI	(0.49)	(1.02)
4.	Total defined benefit cost recognized in P&L and OCI	4.03	1.11

(₹ in Lakhs)

E.	Re-measurement	Year Ended March 31, 2025	Year Ended March 31, 2024
	a. Actuarial Loss/(Gain) on DBO	(0.81)	(1.09)
	b. Returns above Interest Income	0.32	0.07
	c. Change in Asset ceiling	Nil	Nil
	d. Total Re-measurements (OCI)	(0.49)	(1.02)

(₹ in Lakhs)

F.	Employer Expense (P&L)	Year Ended March 31, 2025	Year Ended March 31, 2024
	a. Current Service Cost	5.06	2.64
	b. Net Interest Cost on DBO	(0.54)	(0.52)
	c. Past Service Cost	Nil	Nil
	d. Total P& L Expenses	4.52	2.12

(₹ in Lakhs)

G.	Net defined benefit liability (asset) reconciliation	As at March 31, 2025	As at March 31, 2024
1.	Net defined benefit liability/(asset)	(5.53)	(6.63)
2.	Defined benefit cost included in P&L	4.52	2.12
3.	Total Remeasurements included in OCI	(0.49)	(1.02)
4.	a. Employer contributions	Nil	Nil
	b. Employer direct settlement payments	Nil	Nil
5.	Net transfer	Nil	Nil
6.	Net defined benefit liability/(asset) as of end of year	(1.49)	(5.53)

(₹ in Lakhs)

H.	Reconciliation of OCI (Re-measurement)	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Recognised in OCI at the beginning of period	(47.94)	(46.93)
2.	Recognised in OCI during the period	(0.49)	(1.02)
3.	Recognised in OCI at the end of the period	(48.43)	(47.94)

(₹ in Lakhs)

I.	Sensitivity analysis - DBO end of Period	As at March 31, 2025	As at March 31, 2024
1.	Discount rate + 50 basis points	(0.34)	(0.24)
2.	Discount rate -50 basis points	0.46	0.25
3.	Salary Increase Rate + 0.5%	0.45	0.25
4.	Salary Increase Rate -0.5%	(0.43)	(0.24)

(₹ in Lakhs)

J.	Significant actuarial assumptions	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Discount rate Current Year	6.60%	7.20%
2.	Discount rate Previous Year	7.20%	7.35%
3.	Salary increase rate	Uniform 5.0%	Uniform 5.0%
4.	Attrition Rate	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%
5.	Retirement Age	60.00	60.00
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
7.	Disability	Nil	Nil

(₹ in Lakhs)

K.	Data	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Number on employees	82.00	32.00
2.	Average Age (yrs.)	41.06	45.64
3.	Average Past Service (yrs.)	2.95	6.46
4.	Average Salary Monthly	0.30	0.35
5.	Future Service (yrs.)	18.94	14.36
6.	Weighted average duration of DBO	6.09	5.63

(₹ in Lakhs)

L.	Expected cash flows for following year	As at March 31, 2025	As at March 31, 2024
1.	Expected employer contributions / Addl. Provision Next Year	8.32	3.89
2.	Expected total benefit payments		
	Year 1	3.69	0.48
	Year 2	0.55	3.46
	Year 3	1.65	0.49

L.	Expected cash flows for following year	As at March 31, 2025	As at March 31, 2024
	Year 4	0.40	1.53
	Year 5	0.85	0.31
	Year 6 to 10	7.28	2.67

(₹ in Lakhs)

M.	Composition of plan assets	As at March 31, 2025	As at March 31, 2024
	a. Cash and cash equivalents	Nil	Nil
	b. Equity instruments	Nil	Nil
	c. Debt instruments	Nil	Nil
	d. Real estate	Nil	Nil
	e. Derivatives	Nil	Nil
	f. Investment funds	Nil	Nil
	g. Assets held by insurance company	100%	100%
	h. Other	Nil	Nil
	i. Total	100%	100%

N.	Defined benefit obligation at end of period	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
	Current Obligation	13.86	8.98
	Non-Current Obligation	Nil	Nil
	Total	13.86	8.98

SUMMARY (₹ in Lakhs)

Assets / Liabilities		As at March 31, 2025	As at March 31, 2024
1.	Defined benefit obligation at end of period	13.86	8.98
2.	Fair value of plan assets at end of period	15.35	14.50
3.	Net defined benefit liability/(asset)	(1.49)	(5.53)
4.	Defined benefit cost included in P&L	4.52	2.12
5.	Total Remeasurements included in OCI	(0.49)	(1.02)
6.	Total defined benefit cost recognized in P&L and OCI	4.03	1.11

B. Amount of Defined Benefit Obligation in respect of Compensated Absence is regonised in the balance sheet as follows:

(₹ in Lakhs)

Particulars		Projected Unit Credit Method	
Period Covered		2024-25	2023-24
A.	Change in defined benefit obligation	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Defined benefit obligation at beginning of period	0.96	1.94
2.	Service cost		
	a. Current service cost	1.19	0.34
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	0.05	0.13
4.	Cash flows		

Particulars		Projected Unit Credit Method	
Period Covered		2024-25	2023-24
A.	**Change in defined benefit obligation**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	a. Benefit payments from plan	Nil	Nil
	b. Benefit payments from employer	Nil	Nil
	c. Settlement payments from plan	Nil	Nil
	d. Settlement payments from employer	Nil	Nil
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	0.05	0.01
	c. Effect of experience adjustments	(0.38)	(1.46)
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Defined benefit obligation at end of period	1.87	0.96

(₹ in Lakhs)

B.	**Change in fair value of plan assets**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
1.	Fair value of plan assets at beginning of period	Nil	Nil
2.	Interest income	Nil	Nil
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	Nil	Nil
	(ii) Employer direct benefit payments	Nil	Nil
	(iii) Employer direct settlement payments	Nil	Nil
	b. Participant contributions	Nil	Nil
	c. Benefit payments from plan assets	Nil	Nil
	d. Benefit payments from employer	Nil	Nil
	e. Settlement payments from plan assets	Nil	Nil
	f. Settlement payments from employer	Nil	Nil
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	Nil	Nil
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Fair value of plan assets at end of period	Nil	Nil

(₹ in Lakhs)

C.	**Funded status**	**As at March 31, 2025**	**As at March 31, 2024**
1.	Defined benefit obligation	1.87	0.96
2.	Fair value of plan assets	Nil	Nil
3.	Funded status	1.87	0.96
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability (asset)	1.87	0.96

(₹ in Lakhs)

D.	Components of defined benefit cost	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Service cost		
	a. Current service cost	1.19	0.34
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
	d. Total service cost	1.19	0.34
2.	Net interest cost		
	a. Interest expense on DBO	0.05	0.13
	b. Interest (income) on plan assets	Nil	Nil
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	0.05	0.13
3.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	0.05	0.01
	c. Effect of experience adjustments	(0.38)	(1.46)
	d. (Return) on plan assets (excluding interest income)	Nil	Nil
	e. Changes in asset ceiling (excluding interest income)	Nil	Nil
	f. Total Remeasurements included in OCI	Nil	Nil
4.	Total defined benefit cost recognized in P&L	0.91	(0.98)

(₹ in Lakhs)

E.	Components of actuarial Loss / (Gain) on obligation	Year Ended March 31, 2025	Year Ended March 31, 2024
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	0.05	0.01
	c. Effect of experience adjustments	(0.38)	(1.46)
	d. (Return) on plan assets (excluding interest income)	Nil	Nil
	Net actuarial Loss / (Gain) on obligation	(0.33)	(1.45)

(₹ in Lakhs)

F.	Employer Expense (P&L)	Year Ended March 31, 2025	Year Ended March 31, 2024
	a. Current Service Cost	1.19	0.34
	b. Interest Cost on net DBO	0.05	0.13
	c. Past Service Cost	Nil	Nil
	d. Net value of remeasurements on the obligation and plan assets	(0.33)	(1.45)
	e. Total P& L Expenses	0.91	(0.98)

(₹ in Lakhs)

G.	Net defined benefit liability (asset) reconciliation	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Net defined benefit liability (asset)	0.96	1.94
2.	Defined benefit cost included in P&L	0.91	(0.98)
3	a. Employer contributions		
	b. Employer direct benefit payments	Nil	Nil
	c. Employer direct settlement payments	Nil	Nil
4	Net transfer	Nil	Nil
5	Net defined benefit liability (asset) as of end of period	1.87	0.96

(₹ in Lakhs)

H.	Reconciliation of OCI (Re-measurement)	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Recognised in OCI at the beginning of period	Nil	Nil
2.	Recognised in OCI during the period	Nil	Nil
3.	Recognised in OCI at the end of the period	Nil	Nil

(₹ in Lakhs)

J.	Significant actuarial assumptions	Year Ended March 31, 2024	Year Ended March 31, 2023
1.	Discount rate Current Year	6.60%	7.20%
2.	Discount rate Previous Year	7.20%	7.35%
3.	Salary increase rate	Uniform 5.0%	Uniform 5.0%
4.	Attrition Rate	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%
5	Retirement Age	60.00	60.00
6	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
7	Disability	Nil	Nil

(₹ in Lakhs)

K.	Data	Year Ended March 31, 2025	Year Ended March 31, 2024
1.	Number of Employees	82.00	35.00
2.	Average Age (years)	41.06	45.51
3.	Total Leave Balance (in days)	283.00	134.00
4.	Total Monthly Encashment Salary (₹ In Lakhs)	24.49	12.94

(₹ in Lakhs)

L.	Defined benefit obligation at end of year	As at March 31, 2025	As at March 31, 2024
1.	Current Obligation	1.87	0.96
	Non-Current Obligation	Nil	Nil
	Total	1.87	0.96

SUMMARY

(₹ in Lakhs)

	Assets / Liabilities	As at March 31, 2025	As at March 31, 2024
1.	Defined benefit obligation at end of year	1.87	0.96
2.	Fair value of plan assets at end of year	Nil	Nil
3.	Net defined benefit liability (asset)	1.87	0.96
4.	Defined benefit cost included in P&L	0.91	(0.98)
5	Total remeasurements included in OCI	Nil	Nil
6	Total defined benefit cost recognized in P&L and OCI	0.91	(0.98)

30 Finance Costs

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	Interest Paid to Bank	0.74	1.62
	Interest Paid to Others	0.02	Nil
	Other borrowing cost	7.62	13.39
	Sub Total…	**8.38**	**15.01**
(b)	**From Discontinued Operations:**		
	Interest Paid to Bank	16.33	308.81
	Interest Paid to Others	Nil	Nil
	Other borrowing cost	Nil	41.00
	Sub Total…	**16.33**	**349.81**
	Total ….. (a+b)	**24.71**	**364.82**

31 Depreciation And Amortisation Expense

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	Depreciation of Property, Plant & Equipment	148.12	184.70
	Amortisation on Intangible Assets	5.97	6.83
	Sub Total…	**154.10**	**191.53**
(b)	**From Discontinued Operations:**		
	Depreciation of Property, Plant & Equipment	Nil	Nil
	Amortisation on Intangible Assets	Nil	Nil
	Sub Total…	Nil	Nil
	Total ….. (a+b)	**154.10**	**191.53**

32 Other Expenses

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**From Continuing Operations:**		
	From Continuing Operations:	Nil	Nil
	Stores & Spares consumed	Nil	Nil
	Packing material consumed		
	Machinery	9.59	11.29
	Repairs to Building	5.39	Nil
	Other	3.26	3.84
	Electricity & Fuel charges	45.15	33.27
	Insurance Expense	5.25	1.86
	Rent	0.81	Nil
	Rates & Taxes	1.53	5.23
	Stationery & Printing Expense	1.97	0.88
	Advertisement Expenses	1.82	Nil
	Communication Expense	1.43	1.32

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Traveling & Conveyance Expense	16.34	13.16
	Legal & Professional Expenses	67.86	31.87
	Freight & Delivery charges	8.14	Nil
	Provision for Expected Credit Loss	18.31	Nil
	Allowances for bad and doubtful Advances	Nil	Nil
	Commission paid	1.09	Nil
	General Charges	34.27	7.27
	Auditor's Remuneration:		
	Audit Fees	3.50	3.50
	Taxation Matters	1.00	1.00
	Others	0.40	0.48
	Sub Total…	**4.90**	**4.98**
	Sub Total…	**227.11**	**114.97**
(b)	**From Discontinued Operations:**		
	Stores & Spares consumed	Nil	149.11
	Packing material consumed	Nil	3.46
	Electricity & Fuel charges	Nil	16.44
	Repairs To:		
	Machinery	Nil	8.50
	Repairs to Building	Nil	19.08
	Other	Nil	2.00
	Insurance Expense	Nil	0.88
	Legal & Professional Expenses	Nil	12.11
	Freight & Delivery charges	Nil	2.45
	Allowances for bad and doubtful debts	Nil	15.35
	Loss due to Fire of Stock-In-Trade	Nil	10.22
	General Charges	Nil	22.01
	(including Factory Expenses, Office Expenses, Laboratory & Testing Expenses and Sundry Balance Written off etc.)	Nil	Nil
	Sub Total…	**Nil**	**261.61**
	Total ….. (a+b)	**227.11**	**376.58**

Expenditure on Corporate Social Responsibilities activities

a) Gross amount required to be spent by the Company during the year ₹ Nil Lakhs (Previous year ₹ Nil Lakhs)

b) Amount spent during the year:

(₹ in Lakhs)

Sr. No	Particulars	In Cash	Yet to be paid	Total
1	On Construction/acquisition of any asset	Nil	Nil	Nil
		(PY. Nil)	(PY. Nil)	(PY. Nil)
2	On Purpose other than (1) above	Nil	Nil	Nil
		(PY. Nil)	**(PY. Nil)**	**(PY. Nil)**

33 **Income tax recognised in profit or loss**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For continuing operations		
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Short/ (Excess) Provision of Income Tax for earlier years	Nil	(16.12)
Total	**Nil**	**(16.12)**
For discontinued operations:		
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Short/ (Excess) Provision of Income Tax for earlier years	115.99	Nil
Total	**115.99**	**Nil**
Total	**115.99**	**(16.12)**

Income tax reconciliation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	**(103.24)**	**65.36**
Tax expenses reported during the year	115.99	(16.84)
Income tax expenses calculated at 27.820% (P.Y 27.820%)	(28.72)	18.18
Difference	144.71	(34.31)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expense not duductible for tax purpose	115.02	40.78
Deduction available for tax purpose	Nil	(16.84)
Expenses of previous years allowed during the year	(0.21)	(0.26)
(Set off) / carry Forward Depreciation/Business Loss/MAT Credit	(86.09)	(41.86)
Short/(Excess) Provision Of Income Tax of earlier year	115.99	(16.12)
Total	**144.71**	**(34.31)**

34 **Statement of Other Comprehensive Income**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For continuing operations		
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	0.49	1.02
(ii) Income tax relating to these items that will not be reclassifed to profit and loss		
Deferred tax impact on actuarial gain/(loss)	Nil	Nil
Total	**0.49**	**1.02**
For discontinued operations:		
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	Nil	Nil
(ii) Income tax relating to these items that will not be reclassifed to profit and loss		
Deferred tax impact on actuarial gain/(loss)	Nil	Nil
Total	**Nil**	**Nil**
Total	**0.49**	**1.02**

35 Earning Per Share

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
For continuing operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	(121.72)	(324.33)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	2,99,21,429	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Basic Earning Per Share	No. of Shares	2,79,55,116	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Diluted Earning Per Share	No. of Shares	2,80,07,139	2,71,00,000
Nominal Value per Share	in ₹	10	10
Basic Earnings per Share	in ₹	(0.44)	(1.20)
Diluted Earnings per Share	in ₹	(0.43)	(1.20)
For discontinued operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	(97.51)	405.81
No. of Shares outstanding as on Balance Sheet date	No. of Shares	2,99,21,429	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Basic Earning Per Share	No. of Shares	2,79,55,116	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Diluted Earning Per Share	No. of Shares	2,80,07,139	2,71,00,000
Nominal Value per Share	in ₹	10	10
Basic Earnings per Share	in ₹	(0.35)	1.50
Diluted Earnings per Share	in ₹	(0.35)	1.50
For continuing & discontinued operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	(219.23)	81.49
No. of Shares outstanding as on Balance Sheet date	No. of Shares	2,99,21,429	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Basic Earning Per Share	No. of Shares	2,79,55,116	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Diluted Earning Per Share	No. of Shares	2,80,07,139	2,71,00,000
Nominal Value per Share	in ₹	10	10
Basic Earnings per Share	in ₹	(0.78)	0.30
Diluted Earnings per Share	in ₹	(0.78)	0.30

36 Contingent liabilities and Commitments

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Excise Duty demands disputed in appeal by the Company/ Excise Authorities (Against which the Company has paid amount of ₹Nil Lakhs (31st March, 2024: ₹ Nil Lakhs)	1,960.01	1,960.01
Textile Cess Demands disputed pending with Textiles Committee, Government of India, and Ministry of Textiles.	50.90	50.90
Gujarat Pollution Control Act	51.65	51.65
Employees Demands pending before Labor Courts	Amount not ascertainable	Amount not ascertainable
Commitments		
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is ₹ 861.27 Lakhs (31st March, 2024: ₹ 1691.08 Lakhs)	5,888.25	17,871.79

37 Segment Reporting

(a) Description of segment and principal activities:

The Company's management monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, the Company has identified two reportable operating segments viz. Ethanol & Textiles. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses:

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax-related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting:

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within the country and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

(e) Details of customer contributing 10% or more of total revenue: (₹ in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
No. of customers contributing 10% or more of total revenue (individually)	1	1
Amount of revenue	812.30	70.73
% of total revenue	32.05%	12.93%

(f) Information about product and services

(₹ in Lakhs)

	Particulars	**2024-25**			
		Ethanol	**Yarn**	**Unallocated**	**Total**
1	**Revenue**				
	External Revenue	11.23	2,535.01	Nil	2,546.24
	Inter Segment Revenue	Nil	Nil	Nil	Nil
	Total Segment Revenue	**11.23**	**2535.01**	**Nil**	**2,546.24**
2	**Results**				
	Segment Results (EBIT)	(337.53)	395.13	Nil	57.60
	Finance Cost	Nil	Nil	(24.71)	(24.71)
	Interest Income	Nil	Nil	1.93	1.93
	Other unallocable Income net of Expenditure	Nil	Nil	(137.57)	(137.57)
	Taxes	Nil	Nil	(115.99)	(115.99)
	Net Profit/(Loss) After Tax	Nil	Nil	Nil	(218.74)
3	**Other Information**				
	Segment assets	27,421.82	563.79	3240.33	31,225.94
	Segment Liabilities	19,469.72	89.70	11666.52	31225.94
	Capital Expenditure	18,315.77	Nil	Nil	18,315.77
	Depreciation & Amortisation	154.10	Nil	Nil	154.10
	Non Cash expenditure other than depreciation	Nil	18.31	Nil	18.31

Notes:

1 Company has entered in to new line of business of Ethanol manufacturing during the year under consideration. It is identified and considered as a separate segment from the current year for the reporting purposes. Therefore the previous year/period comparatives are not presented for the purpose of segment reporting.

2 Previous years, the company has discontinued its operations in respect of Textile business. However, during the year, the company has undertaking yarn manufacturing on jobwork basis and therefore it is identified as a separate segment for reporting purposes.

38 Related Party Disclosure

Key Management Personnel

Sr. No	Name	Designation
1	Jyotiprasad Chiripal	Chairman
2	Vivekanand Chaudhary	Whole Time Director (Resigned w.e.f 15/01/2024)
3	Rajan Srivastava	Whole Time Director (Appointed w.e.f 15/01/2024)
4	Shashank Paranjape	Chief Executive Officer
5	Satish Bhatt	Chief Financial Officer
6	Foram Bhuva	Company Secretary (Resigned w.e.f 31/01/2024)
7	Ankita Sen	Company Secretary (From 06/04/2024 to 28/05/2024)
8	Jigar Shah	Company Secretary (Appointed w.e.f 29/05/2024)
9	Pooja Shah	Independent Director
10	Chintan Patel	Independent Director
11	Chinar Jethwani	Independent Director

Close members of family of Key Management Personnel

Sr. No	Name	Designation
1	Vaishali Paranjape	Wife of Chief Executive Officer
2	Ragini Srivastava	Wife of Whole Time Director
3	Rachana Shah	Wife of Company Secretary
4	Nitika Chiripal	Relative of Chairman

List of entities in which Key Management Personnel/close members of family of Key Management Personnel have control or significant influence with whom transactions have taken place during the year

Sr. No	Name
1	Chiripal Industries Limited
2	Chiripal PolyFilms Limited
3	Nandan Denim Limited
4	Chiripal Nova Industries Pvt Ltd
5	Omkar Dyeing and Printing Mills Pvt Ltd

Transactions with the Related Parties

Compensation to Key Management Personnel & their close family members (₹ in Lakhs)

Particulars	Transaction during 2024-25	Transaction during 2023-24
Short term employee benefits	116.12	66.23
Post-employment benefits	1.55	0.02
Other Long-term employee benefits	0.30	-0.63
TOTAL	**117.97**	**65.62**

Transactions with related parties during the year (₹ in Lakhs)

Particulars	2024-25	2023-24
Sale of Goods (net of returns) :		
Chiripal Industries Limited	812.30	4.73
Nandan Denim Limited	Nil	(86.53)
Total	**812.30**	**(81.80)**

Particulars	2024-25	2023-24
Sale of Property, Plant & Equipment:		
Chiripal Industries Limited	50.66	1,910.38
Nandan Denim Limited	5.55	24.53
Total	**56.22**	**1,934.91**
Purchase of Goods :		
Chiripal Industries Limited	Nil	0.19
Chiripal PolyFilms Limited	553.24	269.19
Total	**553.24**	**269.38**
Purchase of Property Plant & equipment (Including CWIP) :		
Chiripal Industries Limited	5.52	**Nil**
Jobwork Expense:		
Chiripal Industries Limited	386.93	134.64
Director Sitting Fees		
Pooja Shah	0.80	0.80
Chintan Patel	0.80	0.80
Chinar Jethwani	0.64	1.60
Total	2.24	3.20
Legal & Professional fees:		
Vaishali Paranjape	16.14	13.65
Reimbursement of Expenses:		
Chiripal Industries Limited	Nil	588.29
Jyotiprasad Chiripal	Nil	40.00
Loan Taken:		
Chiripal Industries Limited	2471.41	Nil
Jyotiprasad Chiripal	Nil	40.00
Loan Taken repaid:		
Chiripal Nova Industries Pvt Ltd	1458.62	Nil
Omkar Dyeing and Printing Mills Pvt Ltd	40.00	Nil
Reimbursement of Expenses Received:		
Chiripal Nova Industries Pvt Ltd	15.67	Nil
Omkar Dyeing and Printing Mills Pvt Ltd	7.55	Nil
Remuneration Paid:		
Key Management Personnel		
Shashank Paranjape	34.66	32.21
Rajan Srivastava	37.28	8.36
Satish Bhatt	13.45	16.66
Vivekanand Chaudhary	Nil	4.51
Foram Bhuva	Nil	2.00
Jigar Shah	9.28	Nil
Ankita Sen	0.35	Nil
Total	**95.03**	**63.74**
Close Family members of kmp		
Ragini Srivastava	11.11	2.49
Rachana Shah	4.97	Nil
Nitika Chiripal	5.00	Nil
Total	**21.09**	**2.49**

Balance outstanding as on respective Balance Sheet date (₹ in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Short Term Borrowing:		
Jyotiprasad Chiripal	Nil	40.00
Chiripal Industries Limited	1,012.79	Nil
Trade receivables:		
Chiripal Industries Limited	Nil	5.74
Creditors for Expense		
Vaishali Paranjape	1.21	1.21
Trade Payables:		
Chiripal Industries Limited	3.86	90.24
Chiripal PolyFilms Limited	18.46	Nil
Nandan Denim Limited	32.41	41.93
Total	**54.74**	**132.16**
Employee Benefits Payable to Key Management Personnel		
Shashank Paranjape	2.19	2.68
Rajan Srivastava	1.22	3.28
Satish Bhatt	0.26	1.38
Ragini Srivastava	0.85	0.98
Jigar Shah	0.52	Nil
Total	**5.05**	**8.33**
Employee Benefits Payable to close family members of Key Management Personnel:		
Rachana Shah	0.61	Nil

39 Fair Value Measurements

Financial instrument by category and their fair value (₹ in Lakhs)

As at 31st March, 2025	**Note refernce**	**Carrying Amount**				**Fair Value**			
		FVPTL	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets									
Trade Receivables	9	Nil	Nil	250.27	250.27	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	10	Nil	Nil	279.84	279.84	Nil	Nil	Nil	Nil
Other Bank Balances	11	Nil	Nil	34.59	34.59	Nil	Nil	Nil	Nil
Other Financial Assets									
Non-Current	5	Nil	Nil	9.79	9.79	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	68.32	68.32	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**642.81**	**642.81**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	18	Nil	Nil	15237.92	15,237.92	Nil	Nil	Nil	Nil
Current	19	Nil	Nil	2122.10	2,122.10	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Current	21	Nil	Nil	1954.00	1,954.00	Nil	Nil	Nil	Nil
Trade Payables	20	Nil	Nil	225.82	225.82	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**19,539.84**	**19,539.84**	**Nil**	**Nil**	**Nil**	**Nil**

Financial instrument by category and their fair value (₹ in Lakhs)

As at 31st March, 2024	Note refernce	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	9	Nil	Nil	236.77	236.77	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	10	Nil	Nil	59.19	59.19	Nil	Nil	Nil	Nil
Other Bank Balances	11	Nil	Nil	202.88	202.88	Nil	Nil	Nil	Nil
Other Financial Assets									Nil
Current	12	Nil	Nil	2.62	2.62	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**501.46**	**501.46**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	18	Nil	Nil	6.24	6.24	Nil	Nil	Nil	Nil
Current	19	Nil	Nil	1751.77	1,751.77	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Current	21	Nil	Nil	166.40	166.40	Nil	Nil	Nil	Nil
Trade Payables	20	Nil	Nil	306.12	306.12	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**2,230.52**	**2,230.52**	**Nil**	**Nil**	**Nil**	**Nil**

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

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)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

1. Quoted price in the primary market considered for the fair valuation of the non current investment i.e Quoted Equity Shares. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

40 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

I Credit Risk

II Liquid Risk

III Market Risk

Risk Management Framework

'The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

'The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

'Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), cash and cash equivalents, other bank balance and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit scores of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

'Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment. The Company has assessed that credit risk on Cash and cash Equivalents & Other bank balance & other financial assets is insignificant based on the empirical data.

Trade Receivables:

'The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation of the same is based on historical data. The Company does not hold collateral as security.

'The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

'The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 56.18 Lakhs as at March 31, 2025 and Rs. 37.87 Lakhs as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Movement in allowance for bad and doubtful debts **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	37.87	22.52
Add : Expected credit loss allowance made during the year	18.31	15.35
Less : Reversal of allowance made during the year	Nil	Nil
Balance at the end of the year	**56.18**	**37.87**

II Liquid Risk

'Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

'Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assesment of maturity profiles of financial assets and libilities including debt financing plans and maintainance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

i) Exposure to Credit Risk:

'The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	Contractual Cash Flows				
		< 1 year	1-2 year	3-5 years	More than 5 years	Total
Financial Liabilities						
Non Current Borrowings (refer note 18)*	15,237.92	Nil	2,418.93	8,798.00	12,684.00	23,900.93
Current Borrowings (refer rote 19)	2,122.10	2,122.10	Nil	Nil	Nil	2,122.10
Trade Payables (refer note 20)	225.82	225.82	Nil	Nil	Nil	225.82
Other Financial Liabilities						
Current (refer note 21)	1,954.00	1,954.00	Nil	Nil	Nil	1,954.00
Total	**19,539.84**	**4,301.92**	**2,418.93**	**8,798.00**	**12,684.00**	**28,202.84**

*The above contractual cashflows are based on the total sanction amount of Term Loans of ₹ 25,000 Lakhs. However, the disbursement of the same is done in tranches as per the requirement of the funds based on completion of the project & hence they are not fully disbursed as on 31/03/2025.

(₹ in Lakhs)

As at March 31, 2024	Carrying Amount	Contractual Cash Flows				
		< 1 year	1-2 year	3-5 years	More than 5 years	Total
Financial Liabilities						
Non Current Borrowings (refer note 18)	6.24	Nil	5.31	0.92	Nil	6.24
Current Borrowings (refer rote 19)	1,751.77	1,751.77	Nil	Nil	Nil	1,751.77
Trade Payables (refer note 20)	306.12	306.12	Nil	Nil	Nil	306.12
Other Financial Liabilities						
Current (refer note 21)	166.40	166.40	Nil	Nil	Nil	166.40
Total	**2,230.52**	**2,224.28**	**5.31**	**0.92**	**Nil**	**2,230.52**

III Market Risk

'Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

a) Currency Risk
b) Interest Risk
c) Price Risk

a) Currency Risk

'The functional currency of the Company is Indian Rupee. The Company is exposed to anycurrency risk on account of payables and receivables in foreign currency.

'Company does not use derivative financial instruments for trading or speculative purposes.

i) **Particulars of foreign currency exposures at the reporting date** (₹ in Lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
a) Advance for Property, Plant & Equipment	CHF	Nil	1.41
	₹	Nil	135.16
Total ₹		**Nil**	**135.16**

ii) **Foreign Currency Risk Sensitivity**

A change of 5% in Foreign currency would have following Impact on profit before tax (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
CHF	Nil	Nil	$(7)	6.76
Total	**Nil**	**Nil**	**$(7)**	**6.76**

b) **Interest Risk**

'Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

'According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) **Exposure to interest rate risk** (₹ in Lakhs)

Particulars	Note Refernce	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments			
Financial liabilities			
Non Current	18	0.93	6.24
Current	19	5.31	4.89
Total		**6.24**	**11.13**
Variable Rate Instruments			
Financial liabilities			
Non Current	18	15,236.99	Nil
Current	19	1,100.00	Nil
Total		**16,336.99**	**Nil**

The outstanding position of borrowings at variable interest rate along with proportion of total loans is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	16,343.23	11.13
% of Borrowings out of above bearing variable rate of interest	99.96%	0.00%

ii) **Interest Rate Sensitivity**

A change of 50 bps in interest rates would have following Impact on profit before tax (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
50bp increase would decrease the profit before tax by	81.68	Nil
50bp increase would increase the profit before tax by	(81.68)	Nil

c) **Price Risk**

i) **Exposure**

'The Company does not have any Investment as on balance sheet date , hence there would be no exposure to equity securities price risk arises from investment held by the Company.

41 Capital management

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows: (₹ in Lakhs)

Particulars	Note Refernce	As at March 31, 2025	As at March 31, 2024
Debt	18,19	17,360.02	1,758.00
Cash and bank balances	10,11	(314)	(262)
Net debt		17,045.59	1,495.94
Equity	16,17	11,592.98	8,873.95
Net debt to equity ratio*		1.47	0.17

**The company is net debt free at the end of reporting period 2023-24 & hence the Debt to quity ratio is not applicable for that period.*

42 The following pre-commisioning expenses incurred during the year have been included in Capital Work in Progress:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expense	299.84	169.67
Legal & Professional Expenses	132.06	55.67
Electricity & Fuel charges	57.59	20.47
Insurance Expense	11.00	Nil
General Charges	13.45	3.49
Rent Expense	Nil	4.00
Traveling & Conveyance Expense	Nil	Nil
Total …..	**513.95**	**253.30**

43 Changes in Liabilities arising from Financial Activities (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**1758.01**	**22.22**
Cash inflow of non-current borrowings	16,337 .00	Nil
Cash outflow of non-current borrowings	(4.89)	(11.08)
Changes in current borrowings cash flows	(730.09)	1746.87
Closing Balance	**17360.02**	**1758.01**
Change in Other current financial liability	24.22	11.63
Change in other non current financial liability	Nil	Nil
Others	1763.39	144.20
Closing Balance	**19539.83**	**2230.52**

44 Details Of Hedged And Unhedged Exposure in Foreign Currency Denominated Monetary Items

a Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The company does not have any forward exchange contracts used for hedging foreign currency exposure as at reporting date.

b Exposure in foreign currency - Unhedged

The foreign currency exposure not hedged are as under: (Figures in Lakhs)

Currency	Payable (In FC)		Receivable (In FC)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
CHF	Nil	Nil	Nil	1.41

Currency	Payable (In ₹)		Receivable (In ₹)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
CHF	Nil	Nil	Nil	135.16

45. Additional Regualtory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013, are given only to the extent applicable:

(i) During the year no proceedings has been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Company has not carried our any revaluation in respect of Property, Plant & Equipments and intangible Asset, hence during the year there has been no change of 10% or more in the aggregate of the Net Carrying value of Assets on account of revaluation of Assets in respect of Property, Plant & Equipments and intangible assets.

(iii) There are no intangible assets under development in the Company during the current reporting period.

(iv) The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken.

(v) The company has not been declared as willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The company does not have any credit facilities from Banks whereby it is required to submit their quarterly returns. And hence, reporting is not applicable.

(vii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

(viii) During the year under consideration the company has not traded or invested in crypto currency or virtual currency.

(ix) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which have not been recorded in the books of account.

(x) The Company does not have any transctions or relationships with any companies struck off under section 248 of the Companies Act, 2013.

46 Details in respect of Analytical Ratios of the Company

(₹ in Lakhs)

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2024-25		For the Year 2023-24		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			₹ in Lakhs	Current Period	₹ In Lakhs	Previous Period		
1	**Current Ratio**	**Current Assets**	**3,857.32**	**0.88**	**668.59**	**0.29**	202.27%	Ratio has improved due to effective working capital management.
		Current Liabilities	4,395.03		2,302.71			
2	**Debt - Equity Ratio**	**Total Debts**	**17,360.02**	**1.50**	**1,758.00**	**0.20**	655.88%	Ratio has increased due to raising of funds for the new line of business.
		Shareholders Equity	11,592.98		8,873.95			

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2024-25		For the Year 2023-24		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			₹ in Lakhs	Current Period	₹ In Lakhs	Previous Period		
3	**Debt Service Coverage Ratio**	**Earning available for Debt services**	**(60.22)**	**(2.04)**	**401.37**	**1.07**	(90.59%)	Ratio has decreased due to increase in losses.
		Debt Service	29.59		375.90			
4	**Return on Equity Ratio**	**Net profit After tax**	**(219.23)**	**(0.02)**	**81.49**	**0.01**	(132.21%)	Ratio has decreased due to increase in losses.
		Average of Shareholder Funds	10,233.47		8,832.69			
5	**Inventory turnover Ratio**	**Turnover**	**2,534.45**	**12.04**	**547.23**	**3.26**	269.54%	Ratio has improved due to increase in turnover.
		Average Inventory	210.49		167.95			
6	**Trade Receivables turnover Ratio**	**Turnover**	**2,534.45**	**10.41**	**547.23**	**1.27**	717.30%	Ratio has improved due to increase in turnover.
		Average Trade Receivables	243.52		429.74			
7	**Trade payables turnover Ratio**	**Purchase**	**2,276.79**	**8.58**	**643.11**	**2.67**	221.72%	Ratio has improved due to increase in purchase.
		Average Trade Creditors	265.36		241.14			
8	**Net Capital turnover Ratio**	**Net Sales**	**2,534.45**	**(4.71)**	**547.23**	**(0.33)**	(1307.51%)	Ratio has improved due to effective working capital management.
		Working Capital	(537.71)		(1,634.11)			
9	**Net Profit Ratio**	**Net Profit**	**(219.23)**	**(0.09)**	**81.49**	**0.15**	(158.09%)	Ratio has decreased due to increase in losses.
		Net Sales	2,534.45		547.23			
10	**Return on Capital employed**	**Earning Before Interest and Taxes**	**(78.54)**	**(0.00)**	**375.79**	**0.04**	(107.67%)	Ratio has increased due to raising of funds for the new line of business.
		Capital Employed	28953.00		10631.05			
11	**Return on investment**	**Income generated from investment**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	Nil	
		Average Investment	Not Applicable as no investment		Not Applicable as no investment			

47 Assets Pledged as Security

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are: (₹ in Lakhs)

Particulars	Note reference	As at March 31, 2025	As at March 31, 2024
Non-Current Assets			
Property Plant & Equipment(Including capital Work in progress)	3A,3B	26,512.69	6.25
Intangible Assets	4	Nil	Nil
Total Non Current Assets pledged as Security		**26,512.69**	**6.25**
Total Assets Pledged as Security		**26,512.69**	**6.25**

48 On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2024-25 (Previous Year ₹ Nil Lakhs)

49 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

50 The management of the company has decided to enter into new line of business of Grain based Ethanol production. During the year under consideration, the company has been sanctioned the funds amounting to ₹ 25000.00 Lakhs for the Ethanol project from the banks. The company has placed all the major orders for Property, Plant & Equipments & substantial part of the same has also been received.(Refer Note 3B).

As per the initial estimates, the Ethanol project was scheduled to commence its operations from April 01, 2025 however upto the end of this reporting period, there are major orders of Property, Plant & Equipments being yet to be fulfilled. And due to this, there is a considerable delay in commencing the operations of the new project.

51 The financial statement are approved by the Audit Committee as at its meeting on 30th May, 2025 and by the Board of Directors on 30th May, 2025. The board has not recommended dividend for the financial year ended 31st March, 2025.

Signature to notes "1" to "52"
As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2025

For & on behalf of the Board of Directors of
TRUE GREEN BIO ENERGY LIMITED
(Formerly known as CIL NOVA PETROCHEMICALS LIMITED)

(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Rajan Srivastava
Director
DIN: 10461210

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2025

To,

If undelivered please return to :

TRUE GREEN
BIO ENERGY LIMITED

Formerly known as CIL Nova Petrochemicals Limited
(CIN: L17111GJ2003PLC043354)
Regd Office :- Survey No. 396(P), 395/4(P), Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Ahmedabad.
Phone : +91-9825800060, Fax : +91-2717-250556,251612.
Email : investorgrievances.cilnova@chiripalgroup.com
Website : www.cnpcl.com

Ganapati, A'bad