



TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

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✉ contact@trualtbioenergy.com
🌐 www.trualtbioenergy.com
GSTIN - 29AAICT5347A1ZB
CIN - L15400KA2021PLC145978

Date: October 23, 2026.

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 Scrip Code: 544545	To, National Stock Exchange of India Limited, The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai-400051 Symbol: TRUALT
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Sub: Intimation under Regulation 30(6) and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2026.

Dear Sir/Madam,

Pursuant to our intimation dated October 14, 2026, and in terms of the provision of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of TruAlt Bioenergy Limited (the “Company”) was held today, i.e. Friday, October 23, 2026.

Based on the recommendation of the Audit Committee, the Board has approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Half Year ended on September 30, 2026 along with the Limited Review Report thereon. Financial Results together with Limited Review Report issued by M/s N. M. Rajji & Co. are enclosed herewith as Annexure I.

The advertisement will also be published in the newspaper, in accordance with the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, containing a Quick Response (QR) Code and details of the webpage where the complete financial results of the Company, along with the Limited Review Report, will be available.

The meeting commenced at 04:40 p.m. (IST) and concluded at 5:14 p.m. (IST)

Further the aforementioned information will also be made available on the Company’s website at www.trualtbioenergy.com

We request you to kindly take the above on record.

Yours faithfully,

For TruAlt Bioenergy Limited

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VIJAYKUMAR NIRANI
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Vijaykumar Murugesh Nirani

Managing Director.

DIN:07413777

Encl.: As above.

Registered Office :

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

Corporate Office :

#15th floor Unit No. N-1504, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

Annexure I

N. M. RAIJI & CO.

Chartered Accountants

Universal Insurance Building,

Pherozechah Mehta Road,

Mumbai - 400 001. INDIA

Telephone : 91 (22) 2082 8646

E-mail : nmr.ho@nmraiiji.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of TruAlt Bioenergy Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors
TruAlt Bioenergy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TruAlt Bioenergy Limited ("the Company"), for the quarter ended September 30, 2026, and the year to date results for the period from April 1, 2026, to September 30, 2026 ("the Statement"), together with the relevant notes thereon, attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended September 30, 2026, as reported in the Statement, are the balancing figures between the unaudited standalone financial results for the half year ended September 30, 2026, and the unaudited standalone financial results for the quarter ended June 30, 2026.

Our conclusion on the unaudited standalone financial results is not modified in respect of this matter.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W

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Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 26039434LHSBWD4871

Place: Mumbai
Date: October 23, 2026

UNAUDITED STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2026			
(All amounts are in ₹ lakhs, unless otherwise stated)			
Sr. No.	Particulars	As at	
		Sept 30, 2026	March 31, 2026
		Unaudited	Audited
1	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	1,80,433.08	1,99,170.47
	Capital Work-in-Progress	1,749.04	2,279.73
	Goodwill	4,786.18	4,786.18
	Other Intangible Assets	6,635.91	7,190.38
	Right-of-use Assets	982.50	529.81
	Financial Assets		
	Investments	5,360.46	4,533.63
	Other Financial Assets	2,346.18	2,328.11
	Other Non-Current Assets	750.32	165.67
	Total Non-Current Assets	2,03,043.67	2,20,983.98
	Current Assets		
	Inventories	20,088.20	52,182.71
	Financial Assets		
	Investments	516.71	406.53
	Loans	250.00	250.00
	Trade Receivables	36,750.96	40,586.96
	Cash and Cash Equivalents	1,896.62	4,805.55
	Bank Balances Other than Cash and Cash Equivalents	150.80	150.80
	Other Financial Assets	21.22	1,693.52
	Government Grant	14,448.15	12,353.05
	Income Tax Assets (net)	855.56	725.36
	Other Current Assets	41,091.52	28,786.82
	Total Current Assets	1,16,069.74	1,41,941.30
	Assets held for sale ⁴	19,382.98	-
	TOTAL ASSETS	3,38,496.39	3,62,925.28
2	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	8,575.26	8,575.26
	Other Equity	1,52,419.31	1,42,774.81
	Total Equity	1,60,994.57	1,51,350.07
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	80,911.96	93,030.81
	Lease Liabilities	761.29	403.55
	Other Financial Liabilities	0.40	0.40
	Provisions	471.73	430.95
	Deferred Tax Liability (net)	13,978.72	10,718.76
	Total Non-Current Liabilities	96,124.10	1,04,584.47
	Current Liabilities		
	Financial Liabilities		
	Borrowings	72,544.64	65,015.42
	Lease Liabilities	258.82	172.33
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	948.04	2,717.76
	(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	4,111.91	24,257.49
	Other Financial Liabilities	3,361.92	14,619.46
	Other Current Liabilities	118.42	178.48
	Provisions	33.97	29.80
	Total Current Liabilities	81,377.72	1,06,990.74
	Total Liabilities	1,77,501.82	2,11,575.21
	TOTAL EQUITY AND LIABILITIES	3,38,496.39	3,62,925.28



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

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Corporate Office :
 #15th floor, Unit No. N-1501, World Trade Center, Brigade Gateway Campus,
 #26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	80,261.16	61,592.17	10,447.51	1,41,853.33	39,840.97	1,70,465.34
	(b) Other Income	1,256.01	1,445.31	1,462.73	2,701.32	3,718.61	6,828.35
	Total Income	81,517.17	63,037.48	11,910.24	1,44,554.65	43,559.58	1,77,293.69
2	Expenses						
	(a) Cost of Materials Consumed	22,762.95	33,222.92	8,811.80	55,985.87	16,047.22	1,08,031.39
	(b) Purchases of Stock-in-Trade	27,532.89	1,058.68	358.69	28,591.57	2,612.38	19,967.15
	(c) Changes in Inventories of Finished Goods	11,179.77	4,701.68	36.43	15,881.45	12,441.79	(17,089.29)
	(d) Employee Benefits Expense	1,122.60	1,133.87	990.53	2,256.47	2,045.43	4,494.32
	(e) Finance Costs	4,195.48	4,351.71	3,800.68	8,547.19	7,526.08	15,785.20
	(f) Depreciation and Amortisation Expense	2,364.78	2,423.09	2,030.20	4,787.87	4,036.67	8,409.08
	(g) Other Expenses	7,755.21	8,814.44	1,429.40	16,569.65	4,384.32	25,694.02
	Total Expenses	76,913.68	55,706.39	17,457.73	1,32,620.07	49,093.89	1,65,291.87
3	Profit before Exceptional Items and Tax (1-2)	4,603.49	7,331.09	(5,547.49)	11,934.58	(5,534.31)	12,001.82
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	4,603.49	7,331.09	(5,547.49)	11,934.58	(5,534.31)	12,001.82
6	Tax Expense:	(1,161.88)	(1,830.45)	1,272.89	(2,992.33)	1,262.27	(3,209.84)
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	(1,161.88)	(1,830.45)	1,272.89	(2,992.33)	1,262.27	(3,209.84)
7	Profit for the period / year (5-6)	3,441.61	5,500.64	(4,274.60)	8,942.25	(4,272.04)	8,791.98
8	Other Comprehensive Income / (Expense)						
	Items that will not be reclassified to Statement of Profit and Loss						
	- Remeasurement gain/(loss) on defined benefit plans	(8.46)	(0.57)	10.69	(9.03)	11.25	31.01
	- Income tax effect on the above	2.13	0.14	(2.69)	2.27	(2.83)	(7.81)
	Total Other Comprehensive Income / (Expense)	(6.33)	(0.43)	8.00	(6.76)	8.42	23.20
9	Total Comprehensive Income for the period / year (7+8)	3,435.28	5,500.21	(4,266.60)	8,935.49	(4,263.62)	8,815.18
10	Paid up Equity Share Capital (Face Value of ₹10 each)	8,575.26	8,575.26	8,575.26	8,575.26	8,575.26	8,575.26
11	Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,42,774.81
12	Earnings Per Equity Share (Face Value of ₹ 10 each) (Not annualised for quarter)						
	- Basic (₹)	4.01	6.41	(6.04)	10.43	(6.05)	11.24
	- Diluted (₹)	4.01	6.41	(6.04)	10.43	(6.05)	11.24

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Corporate Office :

#15th floor, Unit No. N-1501, World Trade Center, Brigade Gateway Campus,
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026			
(All amounts are in ₹ lakhs, unless otherwise stated)			
Sr. No.	Particulars	Sept 30, 2026	Sept 30, 2025
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	11,934.58	(5,534.31)
	Adjustments for:		
	Depreciation and amortisation expense	4,787.87	4,036.68
	Interest Income	(72.45)	(92.06)
	Finance costs	8,547.19	7,526.08
	Unwinding of discount on security deposits at amortised cost	-	(4.26)
	Unrealised fair value loss on investments measured at FVTPL	(110.18)	(45.37)
	Unrealised forex loss	-	3.51
	Provision no longer required written back	(0.77)	(125.01)
	Operating profit before working capital changes	25,086.24	5,765.26
	Changes in working capital		
	(Decrease) in trade payables	(21,915.30)	(40,209.01)
	Decrease in inventories	32,094.51	16,287.18
	Decrease in trade receivables	3,836.00	27,649.28
	(Decrease) in other current liabilities	(60.06)	(1,176.00)
	(Increase) in Government grant	(2,095.10)	(1,192.10)
	(Decrease) in other financial liabilities	(11,257.54)	-
	Decrease in other financial assets	1,672.30	-
	(Increase) / Decrease in other assets	(11,835.65)	2,804.22
	Increase in provisions	43.32	73.64
	Cash generated from operations	15,568.70	10,002.47
	Income tax (paid)	(130.20)	(55.48)
	Net cash flows from operating activities (A)	15,438.50	9,946.99
B	Cash flow from Investing activities		
	Purchase of property plant and equipment including capital work in progress(net of capital advance)	(4,525.70)	(10,281.89)
	Sale of property plant and equipment including capital work in progress	269.56	-
	Deposits given	(30.00)	-
	Investment in bank deposits	(0.00)	(2,000.00)
	Interest income	72.45	40.99
	Investment in subsidiary company	(826.83)	-
	Net cash flow used in investing activities (B)	(5,040.52)	(12,240.90)
C	Cash flow from Financing activities		
	Payments related to IPO expenses	(92.90)	25,178.39
	Proceeds from long term borrowings (net of transaction cost)	-	4,150.00
	Proceeds from short term borrowings	7,529.22	2,013.07
	Repayment of long term borrowings	(12,118.85)	(7,511.67)
	Payment of principal portion of lease liabilities	(77.19)	(62.68)
	Payment of interest portion of lease liabilities	(40.47)	(33.12)
	Finance cost paid	(8,506.72)	(7,264.30)
	Net cash flow from financing activities (C)	(13,306.91)	16,469.69
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,908.93)	14,175.78
	Cash and cash equivalents at the beginning of the period / year	4,805.55	14,782.67
	Cash and cash equivalents at the end of the period / year	1,896.62	28,958.45
	Cash and cash equivalents at the end of the period / year		
	Balances with banks		
	On current accounts	1,844.34	26,771.67
	Debit balance in Cash Credit accounts	52.28	-
	Fixed deposits with maturity of less than 3 months	-	2,186.78
	Total cash and bank balances at end of the period / year	1,896.62	28,958.45



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Notes:

- 1 The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting', as prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, have been reviewed and recommended by the Audit Committee and approved by the Company's Board of Directors ('Board') at their meeting held on October 23, 2026.
- 3 The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2026, and they have issued an unmodified limited review report on the same.
- 4 During the period, the Board of Directors of the Company approved the proposed sale of the undertaking known as Unit 5 on a slump sale basis, based on a preliminary offer of Rs. 17,100.00 lakhs received from M/s. Onkar Agro Sugars & Energy Private Limited. The Company is in process of identifying the final list of assets and liabilities to be transferred including the treatment of the capital advance of Rs. 3,500.00 lakhs paid towards the acquisition of critical new assets and finalising the terms of the sale. The Company intends to proceed with the proposed sale and has accordingly classified the relevant assets of Unit 5 as "Assets Held for Sale" in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations as their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Such amount classified under "Assets Held for Sale" as at the reporting date of Rs. 19,322.98 lakhs comprises of fixed assets of aggregating to Rs. 15,822.98 lakhs (net of accumulated depreciation), and capital advances of Rs. 3,500.00 lakhs.
- 5 The Company's business activity falls within a single operating segment, as per the Indian Accounting Standard (IND AS) 108, 'Operating Segments'.
- 6 Other Expenses for the quarter and year ended March 31, 2026, has been adjusted for an amount of Rs. 1,054.34 Lakhs representing prior period adjustments as required under IndAS 8.
- 7 Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

Place: Bengaluru
Date: October 23, 2026

For and on behalf of the Board of Directors

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Vijaykumar Murugesh Nirani
Managing Director
(DIN: 07413777)

**Registered Office :**

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N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai - 400 001. INDIA
Telephone : 91 (22) 2082 8646
E-mail : nmr.ho@nmraiiji.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of TruAlt Bioenergy Limited ("the Holding Company"), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To The Board of Directors
TruAlt Bioenergy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TruAlt Bioenergy Limited ("the Holding Company") and its subsidiaries – Leafiniti Bioenergy Private Limited and TruAlt Sumi Gas Private Limited (Formerly known as TruAlt Gas Private Limited) (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter ended September 30, 2026, and the year to date results for the period from April 1, 2026, to September 30, 2026, together with the relevant notes thereon, ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and analytical procedures applied to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed the procedures in accordance with Circular No. CIR/ CFO/ CMDI/ 44/ 2019 dated March 29, 2019, issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of TruAlt Bioenergy Limited – Holding Company and its subsidiaries - Leafiniti Bioenergy Private Limited and TruAlt Sumi Gas Private Limited (Formerly known as TruAlt Gas Private Limited).

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. Attention is drawn to the fact that the figures for the quarter ended September 30, 2026, as reported in the Statement, are the balancing figures between the unaudited consolidated financial results for the half year ended September 30, 2026, and the unaudited consolidated financial results for the quarter ended June 30, 2026.

Our conclusion on the unaudited consolidated financial results is not modified in respect of this matter.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W

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Vinay D. Balse
Partner

Membership No.: 039434
UDIN: 26039434SOAFDS6618

Place: Mumbai
Date: October 23, 2026

UNAUDITED CONSOLIDATED BALANCE SHEET AS ON 30 SEPTEMBER 2026			
(All amounts are in ₹ lakhs, unless otherwise stated)			
Sr. No.	Particulars	As at	
		Sept 30, 2026	March 31, 2026
		Unaudited	Audited
1	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	1,87,438.35	2,05,210.31
	Capital Work-in-Progress	18,905.53	6,771.42
	Goodwill	5,159.36	5,159.37
	Other Intangible Assets	7,059.81	7,638.16
	Right-of-use Assets	982.51	529.81
	Financial Assets		
	Investments	-	-
	Other Financial Assets	2,862.61	2,660.01
	Deferred Tax Assets (net)		
	Other Non-Current Assets	780.32	1,990.34
	Total Non-Current Assets	2,23,188.49	2,29,959.42
	Current Assets		
	Inventories	20,647.82	52,843.00
	Financial Assets		
	Investments	516.71	406.53
	Trade Receivables	36,732.47	40,610.83
	Cash and Cash Equivalents	2,728.34	8,826.02
	Bank Balances Other than Cash and Cash Equivalents	150.80	150.80
	Other Financial Assets	124.20	1,793.62
	Government Grant	15,265.60	12,953.65
	Income Tax Assets (net)	879.48	754.96
	Other Current Assets	42,424.22	29,535.46
	Total Current Assets	1,19,469.64	1,47,874.87
	Assets held for sale [†]	19,382.98	-
	TOTAL ASSETS	3,62,041.11	3,77,834.29
2	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	8,575.26	8,575.26
	Other Equity	1,53,334.13	1,43,457.92
	Equity attributable to parent	1,61,909.39	1,52,033.18
	Non-Controlling Interest	6,835.63	5,800.32
	Total Equity	1,68,745.02	1,57,833.50
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	91,974.85	98,868.12
	Lease Liabilities	761.29	403.55
	Other Financial Liabilities	0.40	0.40
	Provisions	496.33	457.62
	Other Non-Current Liabilities	706.47	724.40
	Deferred Tax Liability (net)	14,320.50	11,073.83
	Total Non-Current Liabilities	1,08,259.84	1,11,527.92
	Current Liabilities		
	Financial Liabilities		
	Borrowings	73,301.51	65,707.12
	Lease Liabilities	258.82	172.33
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	948.04	2,717.83
	(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	4,234.19	24,493.58
	Other Financial Liabilities	6,064.49	15,119.69
	Other Current Liabilities	193.60	230.98
	Provisions	35.60	31.34
	Total Current Liabilities	85,036.25	1,08,472.87
	Total Liabilities	1,93,296.09	2,20,000.79
	TOTAL EQUITY AND LIABILITIES	3,62,041.11	3,77,834.29



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Registered Office :
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 Mudhol Road, Bagalkot, Karnataka - 587313, India

Corporate Office :
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 #26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2026						
(All amounts are in ₹ lakhs, unless otherwise stated)						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from Operations	81,109.58	62,688.31	11,485.77	1,43,797.89	41,874.94
	(b) Other Income	1,263.92	1,452.48	1,475.69	2,716.40	3,744.35
	Total Income	82,373.50	64,140.79	12,961.46	1,46,514.29	45,619.29
2	Expenses					
	(a) Cost of Materials Consumed	22,859.30	33,352.25	8,932.23	56,211.55	16,280.72
	(b) Purchases of Stock-in-Trade	27,532.89	1,058.68	358.69	28,591.57	2,612.38
	(c) Changes in Inventories of Finished Goods	11,235.74	4,768.81	(69.88)	16,004.55	12,302.87
	(d) Employee Benefits Expense	1,206.51	1,205.63	1,065.55	2,412.14	2,185.28
	(e) Finance Costs	4,247.01	4,403.46	3,859.92	8,650.47	7,638.80
	(f) Depreciation and Amortisation Expense	2,424.19	2,480.34	2,078.39	4,904.53	4,147.41
	(g) Other Expenses	8,158.96	9,027.06	1,654.07	17,186.02	4,794.87
	Total Expenses	77,664.60	56,296.23	17,878.97	1,33,960.83	49,962.33
3	Profit before Exceptional Items and Tax (1-2)	4,708.90	7,844.56	(4,917.51)	12,553.46	(4,343.04)
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	4,708.90	7,844.56	(4,917.51)	12,553.46	(4,343.04)
6	Tax Expense:	(1,209.46)	(1,917.42)	1,123.53	(3,126.88)	1,016.10
	- Current Tax	(60.28)	(87.01)	(126.09)	(147.29)	(126.09)
	- Deferred Tax	(1,149.18)	(1,830.41)	1,249.62	(2,979.59)	1,142.19
7	Profit for the period / year (5-6)	3,499.44	5,927.14	(3,793.98)	9,426.58	(3,326.94)
8	Other Comprehensive Income					
	Items that will not be reclassified to Statement of Profit and Loss					
	- Remeasurement gain/(loss) on defined benefit plans	(6.96)	1.52	10.85	(5.44)	11.41
	- Income tax effect on the above	1.88	(0.22)	(2.73)	1.66	(2.87)
	Other Comprehensive Income for the period / year	(5.08)	1.30	8.12	(3.78)	8.54
9	Total Comprehensive Income for the period / year (7+8)	3,494.36	5,928.44	(3,785.86)	9,422.80	(3,318.40)
10	Profit for the year attributable to:					
	- Equity holders of the parent	3,468.35	5,715.46	(3,785.86)	9,183.81	(3,318.40)
	- Non-controlling interests	31.09	211.68	-	242.77	-
11	Other Comprehensive Income attributable to:					
	- Equity holders of the parent	(2.38)	0.45	8.12	(1.93)	8.54
	- Non-controlling interests	(2.70)	0.85	-	(1.85)	-
12	Total Comprehensive Income for the period / year attributable to:					
	- Equity holders of the parent	3,465.98	5,715.91	(3,777.74)	9,181.89	(3,318.40)
	- Non-controlling interests	28.39	212.53	-	240.91	-
13	Paid up Equity Share Capital (Face Value of ₹10 each)	8,575.26	8,575.26	8,575.26	8,575.26	8,575.26
14	Other Equity excluding Revaluation Reserves					1,43,457.92
15	Earnings Per Equity Share (Face Value of ₹ 10 each) (Not annualised for quarter)					
	- Basic (₹)	4.04	6.67	(5.37)	10.71	(4.70)
	- Diluted (₹)	4.04	6.67	(5.37)	10.71	(4.70)



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Sept 30, 2026	Sept 30, 2025
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	12,553.46	(4,343.04)
	Adjustments for:		
	Depreciation and amortisation expense	4,904.53	4,147.41
	Finance costs	8,650.47	7,638.80
	Interest income	(71.19)	(83.20)
	Unwinding of discount on security deposits at amortised cost	-	(4.26)
	Net gain on sale of quoted equity investments measured at FVTPL	-	-
	Unrealised fair value loss on investments measured at FVTPL	(110.18)	(45.37)
	Unrealised forex (gain) /loss	-	3.51
	Provision no longer required written back	(0.64)	(125.01)
	Operating profit before working capital changes	25,926.45	7,188.84
	Changes in working capital		
	(Increase) in trade receivables	3,878.36	27,618.48
	(Increase) in inventories	32,195.18	16,316.92
	(Decrease)/ Increase in trade payables	(22,029.18)	(41,481.51)
	(Increase) in other assets	(10,624.39)	2,301.09
	(Increase) in other financial assets	1,466.82	-
	(Increase) in Government grant	(2,311.95)	(939.94)
	Increase in other current liabilities	(55.31)	(1,173.25)
	(Decrease)/ Increase in other financial liabilities	(9,055.20)	-
	Increase in provisions	42.97	80.86
	Cash generated from/(used in) operations	19,433.75	9,911.49
	Income tax (paid)/ refund	(264.52)	(57.42)
	Net cash flows from / (used in) operating activities (A)	19,169.23	9,854.07
B	Cash flow from Investing activities		
	Purchase of property plant and equipment including capital work in progress(net of capital advance)	(18,252.62)	(10,405.69)
	Sale of property plant and equipment including capital work in progress	269.56	-
	Prepayments towards acquisition of right of use asset (land)	(30.00)	-
	Investment in mutual funds	-	-
	Purchase of investments in shares	-	-
	Sale of investments in shares	-	-
	Interest received from Mutual fund	-	-
	Interest income	71.19	24.68
	Investment in Fixed Deposits with Banks	-	(2,000.00)
	Payment of Security Deposit	-	-
	Net cash flow used in investing activities (B)	(17,941.87)	(12,381.01)
C	Cash flow from Financing activities		
	Proceeds from issuance of equity share capital	(92.90)	25,178.39
	Proceeds from Non-Controlling Interest	794.40	-
	Proceeds from long term borrowings (net of transaction cost)	-	4,150.00
	Proceeds from short term borrowings	7,594.39	2,202.98
	Repayment of long term borrowings	(6,893.27)	(7,560.67)
	Payment of principal portion of lease liabilities	(77.19)	(62.68)
	Payment of interest portion of lease liabilities	(40.47)	(33.12)
	Dividend Paid	-	-
	Finance cost paid	(8,610.00)	(7,353.46)
	Net cash flow from financing activities (C)	(7,325.04)	16,521.44
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,097.68)	13,994.50
	Cash and cash equivalents at the beginning of the year	8,826.02	14,977.64
	Cash and cash equivalents at the end of the year	2,728.34	28,972.14
	Cash and cash equivalents at the end of the year		
	Cash in hand	0.45	0.48
	Balances with banks		
	On current accounts	2,675.61	26,779.88
	Debit Balance in CC	52.28	-
	Fixed deposits with maturity of less than 3 months	-	2,191.78
	Total cash and bank balances at end of the year	2,728.34	28,972.14



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Notes:

- The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting', as prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026, have been reviewed and recommended by the Audit Committee and approved by the Company's Board of Directors ('Board') at their meeting held on October 23, 2026.
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2026, and they have issued an unmodified limited review report on the same.
- During the period, the Board of Directors of the holding company approved the proposed sale of the undertaking known as Unit 5 holding company on a slump sale basis, based on a preliminary offer of Rs. 17,100.00 lakhs received from M/s. Onkar Agro Sugars & Energy Private Limited. The holding company is in process of identifying the final list of assets and liabilities to be transferred including the treatment of the capital advance of Rs. 3,500.00 lakhs paid towards the acquisition of critical new assets and finalising the terms of the sale. The holding company intends to proceed with the proposed sale and has accordingly classified the relevant assets of Unit 5 as "Assets Held for Sale" in accordance with Ind AS 105. Non-current Assets Held for Sale and Discontinued Operations as their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Such amount classified under "Assets Held for Sale" as at the reporting date of Rs. 19,322.98 lakhs comprises of fixed assets of aggregating to Rs. 15,822.98 lakhs (net of accumulated depreciation), and capital advances of Rs. 3,500.00 lakhs.
- The Group's is primarily engaged in the business of manufacturing, selling of ethanol and compressed biogas and other products derived from distillery processes . The Group has identified business segments. The business segments comprise: 1. Ethanol and other products; and 2. Compressed biogas as reportable segments.

Revenue and expenses directly attributable to segments are reported under each reportable segment.

The Group operates only in one geographical segment, i.e., India. Accordingly, disclosure of geographical information as required under Ind AS 108 is limited to revenue generated within India.

Summarised segment information for the years ended September 30, 2026 and 2025, is as follows:

September 30, 2026	Ethanol and other products	Compressed Biogas	Total
Revenue from operations	1,41,812.34	1,985.55	1,43,797.89
Segment Result	41,353.44	1,636.78	42,990.22
Other income	2,695.27	21.13	2,716.40
Profit before tax	11,846.44	707.02	12,553.46
Tax expense	2,970.16	156.72	3,126.88
Profit for the year	8,876.28	550.30	9,426.58

Other Information	Ethanol and other products	Compressed Biogas	Total
Segment Assets	3,53,936.18	8,104.93	3,62,041.11
Segment Liabilities	1,92,026.79	3,443.81	1,95,470.60

September 30, 2025	Ethanol and other products	Compressed Biogas	Total
Revenue from operations	39,840.99	2,033.95	41,874.94
Segment result	8,739.58	1,939.39	10,678.97
Other income	-1,267.41	3,707.68	36.67
Profit before tax	-5,565.66	1,222.62	-4,343.04
Tax expense	-1,267.41	251.31	-1,016.10
Profit for the year	-4,298.25	971.31	-3,326.94

Other Information	Ethanol and other products	Compressed Biogas	Total
Segment Assets	3,31,600.70	6,124.97	3,37,725.67
Segment Liabilities	1,91,448.60	4,207.59	1,95,656.19

Inter segment pricing are at Arm's length basis.

As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

- Other Expenses for the quarter and year ended March 31, 2026, has been adjusted for an amount of Rs. 1,054.34 Lakhs representing prior period adjustments as required under IndAS 8.
- Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

Place: Bengaluru

Date: October 23, 2026

For and on behalf of the Board of Directors

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Vijaykumar Murugesh Nirani
Managing Director
(DIN: 07413777)



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