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

TRUE GREEN BIO ENERGY

True Green Bio Energy Limited
(Formerly CIL Nova Petrochemicals Ltd.)

Date: 7th September, 2026

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai — 400 001

Sub: Submission of Annual Report for the Financial year 2025-26

Ref.: True Green Bio Energy Limited — Scrip code: 533407

Dear Sir/Madam,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with Notice of the 22nd Annual General Meeting of the True Green Bio Energy Limited, which is scheduled to be held on Tuesday, 29th September, 2026 at 04:00 PM through Video Conferencing ("VC")/other Audio-Visual Means (OVAM) in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Kindly take the same on record.

The same is also available on the Company's website at www.cnpcl.com.

Thanking You,

Yours Faithfully,

FOR TRUE GREEN BIO ENERGY LIMITED
(FORMERLY KNOWN AS CIL NOVA PETROCHEMICALS LIMITED)

Jyotiprasad Devkinandan Chiripal
Digitally signed by Jyotiprasad Devkinandan Chiripal
Date: 2026.09.07 18:32:37 +05'30'

JYOTIPRASAD D. CHIRIPAL
DIRECTOR
DIN: 00155695

22ND
ANNUAL REPORT
2025-2026

CHIRIPAL

TRUE GREEN
BIO ENERGY LIMITED

Formerly known as CIL Nova Petrochemicals Limited

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Company Information

CORPORATE INFORMATION :-

1.	Mr. Jyotiprasad Chiripal	Director
2.	Mr. Rajan Srivastava	Whole Time Director (Resigned w.e.f. 08.11.2025)
3.	Mr. Pradeep Mantri	Whole Time Director (Appointed w.e.f. 05.02.2026)
4.	Mr. Murlimanohar Goyal	Independent Director (Resigned w.e.f. 31.07.2025)
5.	Mr. Suresh Chatterjee	Independent Director (Appointed w.e.f.12.08.2025)
6.	Ms. Chinar Jethwani	Independent Director (Resigned w.e.f. 22.05.2026)
7.	Mr. Chintan Patel	Independent Director
8.	Ms. Pooja Shah	Independent Director
9.	Ms. Trusha Shah	Independent Director (Appointed w.e.f 30.06.2026)

CHIEF EXECUTIVE OFFICER

Mr. Shashank Paranjape

CHIEF FINANCIAL OFFICER

Mr. Satish Bhatt

COMPANY SECRETARY

Mr. Jigar Shah (Resigned w.e.f. 18.08.2025)

Ms. Siddhi Shah (Appointed w.e.f. 27.09.2025)

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

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 : ahmedabad@linkintime.co.in

COMMITTEES OF BOARD

AUDIT COMMITTEE

1. Mr. Suresh Chatterjee- Chairman
2. Mr. Jyotiprasad Chiripal - Member
3. Ms. Pooja Shah - Member

NOMINATION & REMUNERATION COMMITTEE

1. Mr. Suresh Chatterjee- Chairman
2. Mr. Jyotiprasad Chiripal - Member
3. Ms. Pooja Shah - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Suresh Chatterjee- Chairman
2. Mr. Jyotiprasad Chiripal - Member
3. Ms. Pooja Shah - 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 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM/Meeting) of **True Green Bio Energy Limited (formerly known as CIL Nova Petrochemicals Limited)** will be held on **Tuesday, 29th September, 2026 at 4:00 P.M.** IST through Video Conferencing("VC")/ Other Audio-Visual means ("OAVM") at Corporate office of the Company situated at "Chiripal House", Near Shivranjani Cross Road, Satellite, Ahmedabad – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Jyotiprasad D. Chiripal (DIN: 00155695) who retires by rotation in terms of Section 152(6) and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

3. To consider and if thought fit, to approve related party transactions for the financial year 2026-27 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 2026-27:

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."

4. To consider, and, if thought fit, approve the regularisation of Additional Director Ms. Trusha Shah (DIN: 11782870), as an Independent Director (Non-Executive) of the Company to hold office for a first term of 5 (five) years up to June 29, 2031 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Trusha Shah (DIN: 11782870) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section161(1) of the Act in the capacity of Non-Executive Independent

Director of the Company w.e.f. 30th June, 2026, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 30th June, 2026 till 29th June, 2031."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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: 13th August, 2026

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("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 22nd 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 22nd AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 260798.

    The e-voting is started from 9:00 a.m. on Friday, 25th September, 2026 and the e-voting ended on Monday 28th September, 2026. 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 and on the website of CDSL and shall be communicated to the Stock Exchanges.
19. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 22nd September, 2026 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 2025-26 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 2025-26 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

    MUGF 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.

ITEM NO: 2 - DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 22ND ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 [PURSUANT TO REGULATION 36(3) AND 26(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of the Director	Mr. Jyotiprasad D. Chiripal
Date of Birth	21/08/1953
Nationality	Indian
Date of Initial Appointment	17/12/2003
Qualifications	B.Com
Nature of Expertise in specific functional area	Mr. Jyotiprasad Chiripal is a Commerce graduate with more than 46 years of business experience in fabric, yarn business and knitted apparels. He brings deep expertise in finance, production, marketing and new customer development for various Group companies of Chiripal Group.
Experience	46 years
Terms and Conditions of appointment	Appointment as Director (Non-Executive Non-Independent Director)
No. of Board Meeting attended during the year	12 (Twelve)
Number of shares held in the Company	739969
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	True Green Bio Energy Limited 1) Audit Committee – Member 2) Nomination and Remuneration Committee – Member 3) Stakeholders Relationship Committee – Member Nandan Denim Limited – Managing Director 1) Audit Committee – Member 2) Corporate Social Responsibility Committee – Member 3) Stakeholders Relationship Committee – Member 4) Management Committee- Chairperson 5) Risk Management Committee - Chairperson
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	Appointment as Director (Non-Executive Non-Independent Director)

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

ITEM NO.3 : TO APPROVED THE RELATED PARTY TRANSCATIONS FOR THE FINANCIAL YEAR 2026-2027

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 transactions 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.3 of the Notice for approval by the members.

ITEM NO. 4 : TO APPROVE REGULARISATION OF ADDITIONAL DIRECTOR, MS. TRUSHA SHAH (DIN: 11782870), BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on 30th June, 2026, appointed Ms. Trusha Shah (DIN: 11782870) as an Additional Director of the Company to hold office upto next General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 30th June, 2026, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Ms. Trusha Shah (DIN: 11782870) as an Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150,152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Ms. Trusha Shah (DIN: 11782870) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Trusha Shah (DIN: 11782870) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is Independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Independent Director for a period of five years with effect from 30th June, 2026. A copy of letter of appointment of Ms. Trusha Shah (DIN: 11782870) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Trusha Shah (DIN: 11782870) pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Ms. Trusha Shah (DIN: 11782870) is given at Annexure to Item No. 05 of this Notice. Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 04.

ANNEXURE TO ITEM NO. 4 OF THE NOTICE

Name of the Director	Ms. Trusha Shah
Name of the Director	30-03-1994
Date of Birth	Indian
Nationality	30/06/2026
Date of Initial Appointment	B.Com., C.S., L.L.B.
Qualifications	Compliance oversight, ensuring that Corporate policies and procedures align with legal and regulatory frameworks
Nature of Expertise in specific functional area	Nil
Experience	Appointment as Non-Executive Independent Director
Terms and Conditions of appointment	Nil
No. of Board Meeting attended during the year	Nil
Number of shares held in the Company	Nil
Other directorships held including in listed entity	Nil
Chairman/Member in the Committees of the Boards of this and other listed companies in which she is a Director	Professional
Relationship between Directors / Manager & other and other KMPS	Appointment as Non-Executive Independent Director
Justification for appointment	Appointment as Director (Non-Executive Non-Independent Director)

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: 13th August, 2026

REMOTE EVOTING INSTRUCTIONS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

App Store

Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.

b) Enter existing username, Password & click on “Login”.

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Login”** under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) 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' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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.

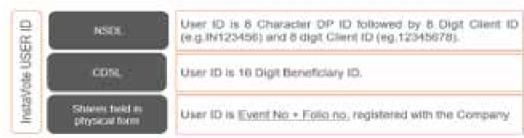
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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-off date under 'Favour/Against'.

f) 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

DIRECTORS REPORT

To,
The Members,
True Green Bio Energy Limited

Your Directors take pleasure in presenting the 22nd Annual Report on the business and operations of your Company along with Audited Financial Statements for the Financial Year ended 31st March, 2026.

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 financial performance of the Company for the Financial Year ended on March 31, 2026, is summarized below

Rs. (in Lacs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Continued Operations		
Sales/Income from operations	28369.76	2329.27
Other Income	31.27	13.15
Total Income	**28401.03**	**2342.43**
Operating expenditure	23577.78	2310.05
Depreciation	623.70	154.10
Total expenses	**24201.48**	**2464.15**
Profit/(Loss) Before Tax	**4199.54**	**(121.72)**
Share of Profit/Loss of Associates	0.00	0.00
Tax / Short /(Excess) Provision of Income Tax	1066.59	0.00
Profit/(Loss) after Tax	**3132.95**	**(121.72)**
Discontinued Operations		
Sales/Income from operations	0.00	205.18
Other Income	0.00	0.56
Total Income	0.00	205.74
Total Expenses	0.00	187.26
Profit/Loss Before Tax	**3132.95**	**18.48**
Tax / Short /(Excess) Provision of Income Tax	**0.00**	**115.99**
Profit /(Loss) for the year from Discontinued Operations	**0.00**	**(97.51)**
Other comprehensive Income from Continuing & Discontinued Operation	4.03	0.49
Total Comprehensive Income	**3136.99**	**(218.74)**
EPS		
a) Basic	9.69	(0.78)
b) Diluted	9.55	(0.78)

2. PERFORMANCE HIGHLIGHTS:

During the year under review, the Company recorded a total income of Rs. 28401.03 lakhs, as compared to Rs. 2342.43 lakhs in the previous financial year, reflecting a significant growth in revenue. The Company reported a net profit of Rs. 3132.95 lakhs for the year under review, as against a net loss of Rs. (219.23) lakhs in the preceding year. The improved financial performance demonstrates the Company's continued focus on operational efficiency, business growth, and prudent financial management. Your Board remains committed to making sustained efforts to enhance the overall performance and profitability of the Company in the years ahead.

3. CHANGE OF BUSINESS:

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2026.

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:

The Company proposes not to carry any amount to its General Reserves and the entire profit is transferred to Reserves & Surplus as Surplus in Statement of Profit and Loss.

6. SHARE CAPITAL:

(I) AUTHORISED SHARE CAPITAL :

During the year under review, there was no Change in Authorised Share Capital of the Company. Accordingly, as on March 31 2026, the Authorised Share Capital of the Company stood at Rs. 45,00,00,000.

(II) ISSUED, SUBSCIBED AND PAID-UP SHARE CAPITAL

During the year under review, the Company allotted 30,35,714 equity shares at face value of Rs.10 each to Vishakha India ETF Fund I Limited upon conversion of warrants into equity shares, pursuant to the resolution passed at the Board Meeting held on 18 June, 2025. Consequent to the said allotment, the issued, subscribed and paid-up equity share capital of the Company increased from Rs.29,92,14,290 to Rs.32,95,71,430. Accordingly, as on March 31 2026, the issued, Subscribed and paid-up Equity Share Capital of the Company stood at Rs. 32,95,71,430.

The equity shares of the Company were not suspended for trading during the Financial Year ended on March 31, 2026.

7. INSURANCE:

All assets of the company including inventories, building, plant and machineries are adequately insured.

Company has provided Director & Officer (D & O) Insurance facility to all its Directors & Officers.

8. CHANGE IN REGISTERED & CORPORATE OFFICE OF THE COMPANY

During the year under review, there was no change in the Registered office and Corporate Office of the Company. The Registered Office of the Company is situated at 396(P) – 395/4(P), Moraiya Village, Sarkhej-Bavla Highway, Ahmedabad, Gujarat, India – 382210, while the Corporate Office of the Company is situated at "Chiripal House", Near Shivranjani Cross Road, Satellite, Ahmedabad – 380015.

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

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.

10. DEPOSITS:

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review. Thus, there are no outstanding and overdue deposits as at 31st March, 2026.

11. FUTURE OUTLOOK

The Company has already established an ethanol plant in Ahmedabad and has successfully commenced commercial operations at its new 300 KLPD grain-based ethanol plant. The plant will commence the dispatch of sizable volumes of ethanol to reputed clients, including Reliance Industries Limited, Nayara Energy Limited, Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and others.

12. 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.

13. 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.

14. 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 given in **ANNEXURE – II** and forms part of this report.

15. 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.

16. DETAILS_OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2026.

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

During the year under review, 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.

18. 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.

19. 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.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review following persons were appointed or Resigned from the post of Director/KMP of the Company: -

Sr. No.	Director's Name	Designation/ Category	Appointment/ Cessation	Effective Date
1.	Mr. Rajan Srivastava (DIN: 10461210)	Whole Time Director	Cessation	08/11/2025
2.	Mr. Pradeep Mantri (DIN: 11520064)	Whole Time Director	Appointment	05/02/2026
3.	Mr. Murlimanohar Goyal (DIN: 02329431)	Independent Director	Cessation	31/07/2025
4.	Mr. Suresh Chatterjee (DIN: 03565196)	Independent Director	Appointment	12/08/2025
5.	Ms. Chinnar Jethwani (DIN: 07141393)	Independent Director	Cessation	22/05/2025
6.	Ms. Trushar Shah (DIN: 11782870)	Independent Director	Appointment	30/06/2026
7.	Mr. Jigar Shah	Company Secretary	Cessation	18/08/2025
8.	Ms. Siddhi Shah	Company Secretary	Appointment	27/09/2025

Apart from the above changes, there is no change in Directors/KMP during the financial year 2025-26.

As on 31.03.2026 there are Six (6) Directors in the Board of the Company which comprises of one (1) Director - Non-Executive & Non-Independent Director. One (1) Whole-time Director and Four (4) Independent Directors.

Sr. No.	Name of Director	DIN	Category
1.	Mr. Jyotiprasad D. Chiripal	00155695	Director
2.	Mr. Pradeep Mantri	11520064	Whole Time Director

Sr. No.	Name of Director	DIN	Category
3.	Mr. Suresh Chatterjee	03565196	Independent Director
4.	Mr. Chintan Patel	07243695	Independent Director
5.	Ms. Pooja Shah	07441428	Independent Director
6.	Ms. Chinnar Jethwani	07141393	Independent Director

1. **Details of Key Managerial Personnel during the year under review is as under: Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are:**

Sr. No.	Name of Director	Designation
1.	Mr. Pradeep Mantri	Whole Time Director
2.	Mr. Shashank Paranjape	Chief Executive Officer
3.	Mr. Satish Bhatt	Chief Financial Officer
4.	Ms. Siddhi Shah	Company Secretary

The composition of the Board of Directors and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

2. **Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Reg. 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 amended thereof and they have also complied with the code for independent directors prescribed in Schedule IV to the Act. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company. None of the Directors of your Company are disqualified as per the provision of section 164 (2) of the Companies Act, 2013. Your directors have made necessary disclosures as required under various provisions of Companies Act, 2013 and SEBI regulations.

3. **Re-appointment:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Jyotiprasad D. Chiripal (DIN: 00155695), Director, retires by rotation at the 22nd Annual General Meeting and being eligible, offered himself for re-appointment.

21. BOARD MEETINGS:

The Board of Directors meets 12 (Twelve) times during the year. Meetings of the Board of Directors were held on following days i.e. 29/05/2025, 30/05/2025, 18/06/2025, 12/08/2025, 27/09/2025, 01/10/2025, 29/10/2025, 13/11/2025, 03/01/2026, 05/02/2026, 14/02/2026 and 31/03/2026. The attendance particulars of each Director at the Board meeting mentioned in the separate section of corporate governance report.

22. 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.

23. 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 and

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

24. 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.

25. PECUNIARY RELATIONSHIPS OR TRANSACTIONS:

During the Financial Year ended on March 31, 2026, 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

26. 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://cncpl.com/codes-policies.

27. 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://cncpl.com/codes-policies.

28. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In accordance with the SEBI Listing Regulations, a certificate has been received from M/s K Jatin & Co. Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The Certificate of Non-Disqualification of Directors is given in **ANNEXURE – III** and forms part of this report.

29. 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 – IV**.

30. CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility became applicable to the Company for the financial year 2026-27.

In compliance with the said provisions:

(i) The Company has constituted a CSR Committee of the Board on 13.08.2026.

(ii) The Board has also approved and adopted the new CSR Policy as recommended by the CSR Committee. The policy outlines the Company's CSR philosophy, focus areas, governance structure, and implementation mechanisms. The newly adopted policy comes into force w.e.f. 13.08.2026 and supersedes the existing CSR Policy previously followed by the Company.

(iii) The new CSR Policy is available on the Company's website at https://www.cnpcl.com/ or is available for inspection at the registered/Corporate office of the Company.

(iv) The mandatory CSR expenditure threshold was triggered based on financials of the immediately preceding year(s), the Company is in the process of identifying suitable CSR projects/initiatives aligned with the policy and Schedule VII of the Companies Act, 2013. The Company shall ensure timely implementation and compliance in subsequent years.

31. 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.

32. 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 2025-26 issued by M/s. K. Jatin & Co., Practicing Company Secretaries has been appended as **Annexure-V** to this report. There were no qualifications or adverse remarks in their Report.

33. 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, 2026. The said report was presented at the board meeting held on 29.05.2026. The Company will submit the said report to the stock exchanges within the prescribed time frame.

34. 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 2025-26, no sexual harassment complaints has been registered with the Company.

35. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961 :

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017. The Company provides maternity leave and related benefits to eligible women employees as per the applicable laws and ensures a safe and supportive work environment for returning mothers. The prescribed benefits, including maternity leave of 26 weeks, and other entitlements, are made available to eligible employees in accordance with the law.

36. 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 (LODR) 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. JPMK and Co., Chartered Accountant (Firm Registration No. 124193W) as an Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2026-27. 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.

37. 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.

38. 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.

39. 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").

40. 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.

41. 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 **Annexure – VI** to this 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.

42. 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

43. FRAUDS:

During the Financial Year ended on March 31, 2026, 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

44. STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company's Equity shares are listed at BSE Limited. The Annual Listing Fees for the year 2025-26 has been paid.

45. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.cncpl.com containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

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: 13th August, 2026

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: 13th August, 2026

Annexure – II to the Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis is part of Directors Report for the Year Ended 31st March, 2026)

INDUSTRIAL STRCTUCTURE, DEVELOPMENT AND OVERVIEW:

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

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

In 2019, India launched the EBP Programme, to provide additional financial incentives to support ethanol blending targets. Under this programme, the government sets remunerative pricing for ethanol produced from feedstock. The OMCs provide long-term demand for ethanol by entering offtake agreements, of up to 10 years, with project developers and lenders.

FINANCIAL PERFORMACE:

The total revenue from continued operations during the year under review was Rs. 4199.54 lac as against Rs. (121.72) Lacs in the previous year. Profit/Loss after tax stood at Rs. 3132.95 lacs as against previous year profit/loss Rs. (121.72) lacs. The total revenue from discontinued operations during the year under review was Rs. 0.00 lacs as against Rs. (97.51) lacs in the previous year. The total revenue from continuing and discontinued operations during the year under review was Rs. 3132.95 as against Rs. (219.23) 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	2025-26	2024-25	Reasons
01.	Current Ratio	1.88	0.88	Ratio has improved due to effective working capital management.
02.	Debt Equity Ratio	2.14	1.50	Ration has increased due to raising of funds for the new line of business
03.	Debt Service Coverage Ratio	5.09	(2.04)	Ratio has decreased due to increase in loss
04.	Return on Equity Ratio	0.23	(0.02)	Ratio has decreased due to increase in loss
05.	Inventory Turnover Ratio	13.48	12.04	Ratio has improved due to increase in Turnover
06.	Trade receivable Turnover Ratio	7.45	10.41	Ratio has improved due to increase in Turnover
07.	Trade payable Turnover Ratio	17.37	8.58	Ratio has improved due to increase in purchase
08.	Net Capital Turnover Ratio	9.30	(4.71)	Ratio has improved due to effective working capital
09.	Net Pro_t Ratio	0.11	(0.09)	Ratio has decreased due to increase in loss.
10.	Return on Capital employed	0.13	(0.0)	Ratio has increased due to raising of funds for the new line of business.

OPPORTUNITY:

Ethanol Blended Petrol (EBP) Programme has emerged as a key pillar of India's energy transition and biofuel strategy. It aims to improve energy security, support farmers, and reduce environmental impacts. The programme also promotes greater use of domestically produced renewable fuel.

Under the EBP Programme, ethanol blending has increased from less than 1.5 percent in 2013-14 to 20 percent in 2025-26. India achieved the 20 percent blending target five years ahead of schedule. Ethanol procurement rose from about 38 crore litres in Ethanol Supply Year (ESY) 2013-14 to over 1,200 crore litres (projected) in 2025-26. Production capacity expanded nearly fivefold from 421 crore litres in 2014 to about 2,000 crore litres in 2026. This expansion has reduced crude oil imports and saved valuable foreign exchange. It has also lowered greenhouse gas emissions and strengthened farmers' incomes through new market opportunities.

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 was valued at approximately USD 85.4 to USD 97.5 billion in 2025 and is projected to reach up to USD 141.1 billion by 2033, growing at a compound annual growth rate (CAGR) of about 4.6%. India's ethanol market size is valued at approximately USD 3.1 billion to USD 3.4 billion, with projections indicating strong growth to between USD 9.3 billion and USD 11.8 billion by the mid-2030s at a compound annual growth rate (CAGR) of roughly 10% to 14%..

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 Implied.

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: 13th August, 2026

Annexure – III to the Directors Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

((pursuant to Regulation 34(3) read with 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
(Formerly known as CIL Nova Petrochemicals Ltd)
Survey No. 396 (P), 395/4 (P), Moraiya Village,
Sarkhej - Bavla Highway, Tal. Sanand,
Ahmedabad (Gujarat) – 382 210

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of True Green Bio Energy Limited having CIN L17111GJ2003PLC043354 and having registered office at Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad (Gujarat) – 382 210 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Jyotiprasad Devkinandan Chiripal	00155695	17-Dec-2003
2.	Pooja Smit Shah	07441428	14-Sep-2020
3.	Chintan Kanaiyalal Patel	07243695	14-Sep-2020
4.	Pradeep Mantri	11520064	5-Feb-2026
5.	Suresh Chatterjee	03565196	12-Aug-2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date: July 02, 2026
Place: Ahmedabad
UDIN: F011418H000727375

Annexure – IV to the Directors Report

DDetails 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 2025-26 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 2025-26	Remuneration to the Director/ KMP for the Financial Year 2024-25	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	Not applicable
2.	Mr. Rajan Srivastava Whole-time Director	22.97	37.28	-38.39	3.80
3.	Mr. Shashank Paranjape Chief Executive Officer	34.66	34.66	Same	5.62
4.	Mr. Satish Bhatt Chief Financial Year	15.25	13.45	13.38	2.47
5.	Mr. Jigar Shah * Company Secretary	2.75	9.28	-70.36	0.45
6.	Ms. Siddhi Shah** Company Secretary	3.94	0	Not Applicable	0.64
7.	Mr. Pradeep Mantri*** Whole time Director	1.92	0	Not Applicable	0.31

*Mr. Jigar shah, Company Secretary has resigned w.e.f 18th August, 2025.

**Ms. Siddhi Shah, Company Secretary has been appointed w.e.f. 27th September, 2026.

***Mr. Pradeep Mantri has been appointed as Whole Time Director w.e.f. 5th February, 2026

i. The Median Remuneration of Employees (MRE) of the Company is Rs 51308.00 for the Financial Year 2025-2026.

ii. The number of permanent employees on the rolls of the Company is 209 for the year ended 31st March, 2026.

iii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was approx. 8%. 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: 13th August, 2026

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

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, 2026, 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, 2026, 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. The Company has not made certain entries in Structured Digital Database immediately as per Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015

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 were circulated at least seven days in advance, based on the records made available to me.
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 under review, the Company has not undertaken any specific event or action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, such as public/rights/preferential issue of shares, buy-back of securities, redemption or conversion of securities, merger, amalgamation, reconstruction or other scheme of arrangement, foreign technical collaboration.

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: July 02, 2026
Place: Ahmedabad
UDIN: F011418H000727199

This report should be read in conjunction with my letter of even date, annexed hereto as Annexure-1, which forms an integral part of this report.

Annexure –1

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: July 02, 2026
Place: Ahmedabad
UDIN: F011418H000727199

Annexure – VI to the Directors Report

REPORT ON CORPORATE GOVERNANCE

(The Report on Corporate Governance forms part of the Directors Report for the year Ended on 31st March, 2026)

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, 2026 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. Suresh Chatterjee, Ms. 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 (LODR) Regulations, 2015 as amended from time to time.

During the financial year 2025-26, Total 12 (Twelve) Meetings of the Board of Directors were held on following days i.e. 29/05/2025, 30/05/2025, 18/06/2025, 12/08/2025, 27/09/2025, 01/10/2025, 29/10/2025, 13/11/2025, 03/01/2026, 05/02/2026,14/02/2026 and 31/03/2026.

The details of the number of Board and General Meeting(s) attended by each Director during the year ended 31st March, 2026 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, 2026 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 – Non-Independent Director	12	12	yes	2	6	2
Mr. Murlimanohar Goyal*	Independent Director	12	02	Yes	1	2	2
Ms. Chinar Jethwani	Independent Director	12	04	Yes	2	2	0
Mrs. Pooja Shah	Independent Director	12	12	Yes	1	3	0
Mr. Chintan Patel	Independent Director	12	12	Yes	1	0	0

Mr. Rajan Srivastava	Whole Time Director	12	06	Yes	1	0	0
Mr. Pradeep Mantri	Whole Time Director	12	02	NA	1	0	0
Mr. Suresh Chatterjee	Independent Director	12	08	Yes	2	4	4

- Mr. Rajan Srivastava has been resigned as Whole- Time Director of the Company w.e.f. 08.11.2025
- Mr. Pradeep Mantri has been appointed as Whole Time Director of the Company w.e.f. 05.02.2026.
- Mr. Murlimanohar Goyal has been resigned as Non-Executive Independent Director of the company w.e.f. 31.07.2025
- Mr. Suresh Chatterjee has been appointed as Non-Executive Independent Director of the company w.e.f. 12.08.2025
- Ms. Chinnar Jethwani has been resigned as Non-Executive Independent Director of the company w.e.f. 22.05.2026
- Ms. Trushar Shah has been appointed as Non-Executive Independent Director of the company w.e.f. 30.06.2026.

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, 2026.

Disclosure of Shareholding of Independent Non-Executive Directors:

Name of the Director	**Shares held as on 31st March, 2026 (Own or held by/for other persons on a beneficial basis)**
Mr. Suresh Chatterjee	1000
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 (LODR) 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:

Ms. Siddhi Shah, Company Secretary and Compliance Officer acted as Secretary of the Committee.

The Audit Committee Comprises of the following 3 (Three) Members. The quorum for the Meeting of the Audit Committee is as per applicable laws. During the year under review, the Committee met Eight times i.e. on 29/05/2025, 12/08/2025, 01/10/2025, 29/10/2025, 13/11/2025, 03/01/2026, 14/02/2026 and 31/03/2026 the details of the attendance of Directors at Audit Committee meetings during the financial year are as under:

Name of Director	Designation	Category	Number of Meeting Attended
Mr. Suresh Chatterjee	Chairman	Non- Executive - Independent Director	06
Mr. Jyotiprasad Chiripal	Member	Non-Executive Director – Non-Independent Director	08
Ms. Pooja Shah	Member	Non-Executive -Independent Director	08

* Mr. Murlimanohar Goyal has been resigned as Non- Executive - Independent Director of the Company w.e.f. 31.07.2025.

*Mr. Suresh Chatterjee has been appointed as Non- Executive - Independent Director of the Company w.e.f. 12.08.2025.

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 (LODR) 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.

Ms. Siddhi Shah, Company Secretary and Compliance Officer acted as Secretary of the Committee. During the year under review, the Committee met five time i.e. on 29.05.2025, 12.08.2025, 27.09.2025,13.11.2025 and 05.02.2026. The details of the attendance of Directors at meeting(s) of the Committee held during the financial year are as under:

Name of Director	Designation	Category	Number of Meeting Attended
Mr. Suresh Chatterjee	Chairman	Non- Executive - Independent Director	03
Mr. Jyotiprasad Chiripal	Member	Non-Executive Director – Non-Independent Director	05
Ms Pooja Shah	Member	Non-Executive -Independent Director	05

* Mr. Murlimanohar Goyal has been resigned as Non- Executive - Independent Director of the Company w.e.f. 31.07.2025.

*Mr. Suresh Chatterjee has been appointed as Non- Executive - Independent Director of the Company w.e.f. 12.08.2025.

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..

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) 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.

Ms. Siddhi Shah, Company Secretary and Compliance Officer acted as Secretary of the Committee under Listing Regulations. As the Compliance Officer she is responsible for overseeing the redressal of the investors' grievances. During the year under review, the Committee meets three times i.e on 29.05.2025, 12.08.2025 and 13.11.2025. The details of the attendance of Directors at meeting(s) of the Committee held during the financial year as unde:

Name of Director	Designation	Category	Number of Meeting Attended
Mr. Suresh Chatterjee	Chairman	Non- Executive - Independent Director	01
Mr. Jyotiprasad Chiripal	Member	Non-Executive Director – Non-Independent Director	03
Ms Pooja Shah	Member	Non-Executive -Independent Director	03

* Mr. Murlimanohar Goyal has been resigned as Non- Executive - Independent Director of the Company w.e.f. 31.07.2025.

*Mr. Suresh Chatterjee has been appointed as Non- Executive - Independent Director of the Company w.e.f. 12.08.2025.

The equity shares of the Company are listed on the BSE Limited (BSE) as on 31st March, 2026.

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, 2026. 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 has become subject to the provisions of Section 135 of the Companies Act, 2013, as the prescribed threshold criteria relating to net worth, turnover, or net profit have been met during the immediately preceding financial year.

The constitution of the Corporate Social Responsibility (CSR) Committee comprising the following Directors:

Name of Director	**Designation**	***Category***
Mr. Suresh Chatterjee	Chairperson	Non-Executive - Independent Director
Mr. Chintan Patel	Member	Non-Executive - Independent Director
Mr. Jyotiprasad Chiripal	Member	Non-Executive -Non-Independent Director

The CSR Committee shall discharge its functions and responsibilities in accordance with Section 135 of the Companies Act, 2013 and the Corporate Social Responsibility Policy Rules, 2014.

The Board considered and approved the Corporate Social Responsibility Policy of the Company as recommended by the CSR Committee.

The CSR Policy outlines the Company's CSR vision, governance framework, implementation mechanism, monitoring process, and the activities to be undertaken in accordance with Schedule VII of the Companies Act, 2013.

The Policy shall be effective from 13.08.2026 and also uploaded on the Company's website i.e.www.cnpcl.com

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 29.05.2025. 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, 2026 are as follows:

(Amount in Lakhs)

Name	Salary
Mr. Rajan Srivastava, Whole Time Director	22.97 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 2025-26. The details of payments made to Non-Executive Directors during the year ended 31st March, 2026 are as under:

Name of director	Sitting Fees
Mr. Suresh Chatterjee	0.60
Ms. Chinar Rajkumar Jethwani	1.18
Mrs. Pooja Shah	0.78
Mr. Chintan Patel	0.78

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.

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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, 2026. Code of Conduct is available at http://cnpcl.com/code-of-conduct. The Annual Report contains a declaration to this effect signed by the Directo.

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	Pradeep Mantri
Industry knowledge/ experience:							
Experience	Yes	Yes	-	-	-	Yes	Yes
Industry knowledge	Yes	Yes	Yes	Yes	Yes	-	Yes
Understanding of relevant laws,	Yes	Yes	-	-	-	-	Yes
rules, regulation and policy							
International Experience	Yes	Yes	-	-	-	-	Yes
Contract management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical skills/ experience	-	-	-	-	-	Yes	-
Accounting and finance	Yes	-	Yes	Yes	Yes	-	-
Marketing	Yes	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
21st Annual General Meeting	29th September, 2025	Audio/Video means	03
20th Annual General Meeting	30th September, 2024		02
19th Annual General Meeting	29th September, 2023		00

b) POSTAL BALLOT:

There were no Special Resolutions passed during FY 2025-26 through Postal Ballot. Further, there is no immediate proposal for passing any resolution through Postal Ballot:

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, 2026 at 3:35 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 2025-26 have been paid.

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

For the year 2026-27, 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. Distribution of Shareholding as at 31st March, 2026:

No.	Shareholding of Shares	Shareholder	Percentage of Total	Total Shares	Percentage of Total issued Shares
01.	01-500	6962	91.88	670413	2.03
02.	501-1000	258	3.41	215068	0.66
03.	1001-2000	149	1.97	219622	0.67
04.	2001-3000	54	0.71	131633	0.40
05.	3001-4000	21	0.28	73772	0.22
06.	4001-5000	16	0.21	73934	0.22
07.	5001-10000	42	0.55	312426	0.95
08.	10001 and above	75	0.99	31260275	94.85
	Total	**7577**	**100.00**	**32957143**	**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, 2026, 3,29,57,143 a total of equity shares aggregating to 98.64% of the total issued, subscribed and paid-up equity share capital of the Company, are in demate form.

Category wise Shareholding as at 31st March, 2026:

Category	Total Shares	Total Percent
Body Corporate - Ltd Liability Partnership	1985	0.0060
Clearing Members	10305	0.0313
Other Corporate Bodies (Promoter Co.)	13443405	40.7906
Escrow Accounts	0	0
Foreign Promoters	1272469	3.8610
Foreign Portfolio Investors (Corporate) - I	8297420	25.1764
Foreign Portfolio Investors (Corporate) - II	27000	0.0819
Hindu Undivided Family	78126	0.2371
Non Nationalised Banks	300	0.0009
Non Resident (Non Repatriable)	9493	0.0288
Non Resident Indians	240429	0.7295
Other Bodies Corporate	1208116	3.6657
Overseas Corporate Bodies	2500	0.0076
Promoters - Trust	500	0.0015
Promoter	5476418	16.6168
Public	2888377	8.7640
TOTAL	**32957143**	**100**

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, 2026. 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, 2026, 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 a penalty of Rs. 5,900 imposed by the Stock Exchange for the delayed submission of the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly complied with the applicable provisions of the said Regulation.

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, 2026 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, 2026.

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, 2026.

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 31.03.2026 the company has total 221 employee out of which 209 men, 12 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, 2025	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, 2026	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 31.03.2026, 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 30th May, 2026 to approve the Audited Annual Accounts for the year ended 31st March, 2026.

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

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

s) 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: 13th August, 2026

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, 2026, 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, 2026.

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: July 02, 2026
Place: Ahmedabad
UDIN: F011418H000727353

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, 2026**, 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 ended on that date 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, 2026, and its Profit, 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. We have considered the matters described below to be the key audit matters for incorporation in our report:

Key audit matter	**How our audit addressed the key audit matter**
Reconciliation and Recoverability of Trade Receivables from Oil Marketing Companies (OMCs)	
The Company's revenue from ethanol supply is substantially concentrated with three Oil Marketing Companies — Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited — to whom supplies are made under Letters of Award (LOA) issued under the Government of India's Ethanol Blending Programme. As at 31 March 2026, trade receivables from these three OMCs aggregated Rs 3214.37 lakhs, constituting 43.28% of the Company's total trade receivables. Under the terms of the LOAs, the Company is responsible for delivery of ethanol at the OMCs' respective depots, and revenue is recognised on a point-in-time basis only upon confirmed inward acceptance of the goods by the OMC at the depot, and not on despatch from the Company's plant. This gives rise to a transit period between despatch and the recognition of revenue and the corresponding receivable, which requires careful assessment of cut-off at the reporting date, and is also a contributing source of timing differences between balances recorded in the Company's books and balances confirmed by the OMCs. Separately, the price recoverable under each LOA comprises a base price together with a transportation differential linked to the delivery depot, and is subject to adjustment for quantity and quality verification carried out by the OMC on receipt, and for debit/ credit notes raised by either party. Given the volume of transactions, the number of delivery points, and the OMCs' own internal verification and acceptance timelines — which do not always align with the Company's invoicing cycle or the reporting date — differences routinely arise between balances recorded in the Company's books and balances confirmed by the OMCs. Considering the significant concentration of receivables with these three counterparties, the risk of cut-off errors around the delivery/inward acceptance point, the nature and volume of reconciling items, and the judgement involved in assessing recoverability of, and the need for provision against, unreconciled or long-outstanding balances, we determined this to be a Key Audit Matter.	Our audit procedures included, but were not limited to, the following: • Obtaining an understanding of the pricing, delivery, acceptance and revenue recognition terms under the LOAs with each OMC, and evaluating the design and implementation of the Company's controls over invoicing, revenue recognition cut-off, and periodic reconciliation of balances with the three OMCs. • Evaluating the appropriateness of the Company's accounting policy for point-in-time recognition of revenue upon delivery and confirmed inward acceptance at the OMC's depot, for consistency with the terms of the LOAs and the requirements of Ind AS 115. • For a sample of despatches made in the period immediately before and after the year end, testing the date of inward acceptance evidenced by the OMC's goods receipt note / quantity-cum-quality acceptance certificate, e-way bill, or online acknowledgment, and verifying that revenue and the corresponding trade receivable were recorded in the correct accounting period. • Obtaining details of ethanol despatched but not yet inward-accepted by the OMCs as at the balance sheet date ("goods-in-transit"), verifying that such quantities were excluded from revenue and trade receivables and appropriately recognised as inventory at the lower of cost and net realisable value, and testing subsequent inward acceptance of these balances to underlying despatch and delivery documentation. • Obtaining various reports directly from IOCL, BPCL and HPCL Customer Service Portals (CSPs) as at 31 March 2026, and reconciling confirmed balances to the Company's books. • For balances unconfirmed, or confirmed with differences, performing alternative procedures — testing subsequent realisation through bank statements / receipt advices, and tracing reconciling items (including those arising from goods-in-transit) to underlying sales invoices, delivery / acceptance records and debit / credit notes. • Evaluating the ageing of receivables from the three OMCs and management's assessment of expected credit loss under Ind AS 109 in respect of unreconciled and long-outstanding balances, having regard to the OMCs' credit history and status of resolution of underlying differences. • Assessing the adequacy of related disclosures in Note 7, Note 8 and Note 41 as required under Ind AS 2, Ind AS 107, Ind AS 109 and Schedule III.

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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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-37 of financial statement;

ii. The Company was not required to recognise a provision as at March 31, 2026 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, 2026;

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 software, except that the audit trail does not capture the specific particulars of the change made to a transaction upon its edit or deletion. The audit trail (edit log) does not capture the field(s) altered or the value of data before and after the change; accordingly, the nature of changes made to transactions edited or deleted during the year cannot be ascertained from the audit trail. 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.

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

(J. J. Shah)
Partner
[M. No. 045669]
UDIN:26045669UFUBYD7747

Place: Ahmedabad
Date: 31/05/2026

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 15 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, 2026.**

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 been sanctioned working capital limit in excess of ₹5.00 Crores in aggregate. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and discrepancies noticed during the verification, were reasonably explained by the management.

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:**

    A Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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, there were no undisputed dues of Goods & Service Tax, Sales tax, Provident Fund, Employees State Insurance, Duty of Excise, Duty of Customs, cess and any other statutory dues outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable except, in case of Advance Tax of ₹ 308.54 Lakhs & Tax Collected at source & Tax deducted at source collectively of ₹ 5.17 Lakhs.

(b) There were no dues of 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 Goods & Service Tax, 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
Goods & Service Tax Act, 2017	Goods & Service Tax	2021-22	37.32	Goods & Service Tax Appellate Authority
	Interest & Penalty	2021-22	33.38	Goods & Service Tax Appellate Authority
	Goods & Service Tax	2018-19	34.58	Goods & Service Tax Appellate Authority
	Interest & Penalty	2018-19	46.70	Goods & Service Tax Appellate Authority

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) During the year, the company has made preferential allotment of warrants and has complied with the requirements of Section 42 of the Companies Act, 2013 for the same. Further, the amount raised by the said preferential allotment of warrants have been used for the purpose for which funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year

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) No Internal Audit reports were made available to us before the date of our audit report & therefore the same has not 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. 045669]
UDIN:26045669UFUBYD7747

Place: Ahmedabad
Date: 31/05/2026

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16(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, 2026.**

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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. 045669]
UDIN:26045669UFUBYD7747

Place: Ahmedabad
Date: 31/05/2026

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3A	34,026.73	5,664.80
	(b) Capital Work-In-Progress	3B	562.81	20,847.89
	(c) Intangible Assets	4	9.79	Nil
	(d) Financial Assets			
	(i) Other Financial Asset	5	173.58	9.79
	(e) Other Non-Current Assets	6	1,260.57	846.13
	Total Non - Current Assets		**36,033.49**	**27,368.61**
2	**Current assets**			
	(a) Inventories	7	3,916.20	292.72
	(b) Financial Assets			
	(i) Trade Receivables	8	7,365.88	250.27
	(ii) Cash and Cash Equivalents	9	1,908.79	279.84
	(iii) Other Bank Balances	10	1,154.03	34.59
	(iv) Other Financial Assets	11	842.88	68.32
	(c) Current Tax Assets (Net)	12	Nil	1.66
	(d) Other Current Assets	13	4,552.39	2,929.93
	Total Current Assets		**19,740.18**	**3,857.33**
	Total Assets (1+2+3)		**55,773.67**	**31,225.94**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	14	3,295.71	2,992.14
	(b) Other Equity	15	12,596.48	8,600.84
	Total Equity		**15,892.19**	**11,592.98**
	LIABILITIES			
2	**Non-Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	22,725.00	15,237.92
	(b) Provisions	17	8.57	Nil
	(c) Deferred Tax Liabilities	18	457.30	Nil
	Total Non - Current Liabilities		**23,190.87**	**15,237.92**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	11,308.49	2,122.10
	(ii) Trade Payables			
	- Total outstanding dues to Micro & small enterprise	20	249.95	1.22
	- Total outstanding dues other than Micro & small enterprise	20	2,303.04	224.60
	(iii) Other Financial Liabilities	21	2,102.04	1,954.00
	(b) Other Current Liabilities	22	72.68	91.24
	(c) Provisions	23	3.99	1.87
	(d) Current Tax Liabilities	24	650.44	Nil
	Total Current Liabilities		**16,690.61**	**4,395.03**
	Total Equity and Liabilities (1+2+3)		**55,773.67**	**31,225.94**
	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 : 31/05/2026

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

(Pradeep Mantri)
Director
DIN: 11520064

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Siddhi Shah)
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Continuing Operations			
I	**INCOME**			
	(a) Revenue From Operations	25	28,369.76	2,329.27
	(b) Other Income	26	31.27	13.15
II	**Total Income**		**28,401.03**	**2,342.43**
III	**EXPENSES**			
	(a) Cost of Materials Consumed	27	18,070.33	1,137.65
	(b) Purchases of Stock-in-Trade	28	1,228.46	803.75
	(c) Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	29	(1,462.72)	Nil
	(d) Employee Benefit Expense	30	851.92	133.16
	(e) Finance Costs	31	1,279.87	8.38
	(f) Depreciation and Amortisation Expense	32	623.70	154.10
	(g) Other Expenses	33	3,609.92	227.11
IV	**Total Expenses**		**24,201.48**	**2,464.15**
V	**Profit/(Loss) for the year Before Tax from continuing Operations (II- IV)**		**4,199.54**	**(121.72)**
	Tax Expense			
	(a) Current Tax	34	685.65	Nil
	(b) Deferred Tax	34	455.65	Nil
	(c) Short/ (Excess) Provision of Income Tax	34	(74.71)	Nil
VI	**Total Tax Expense**		**1,066.59**	**Nil**
VII	**Profit/(Loss) for the year from continuing Operations (V - VI)**		**3,132.95**	**(121.72)**
	Discontinued Operations			
	(a) Revenue From Operations	25	Nil	205.18
	(b) Other Income	26	Nil	0.56
VIII	**Total Income**		**Nil**	**205.74**
IX	**Total Expenses**	27 to 33	**Nil**	**187.26**
X	**Profit/(Loss) for the year Before Tax from Discontinued Operations (VIII- IX)**		**Nil**	**18.47**
XI	**Tax Expense**	34	**Nil**	**115.99**
XII	**Profit/(Loss) for the year from Discontinued Operations (X - XI)**		**Nil**	**(97.51)**
XIII	**Profit/(Loss) for the year from Continuing & Discontinued Operations (VII + XII)**		**3,132.95**	**(219.23)**
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	35	5.69	0.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35	(1.66)	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**		Nil	Nil
XVI	**Total Other Comprehensive Income for the year from continuing & discontinued (XIV + XV)**		**4.03**	**0.49**
XVII	**Total Comprehensive Income for the year (XIII+XVI)**		**3,136.99**	**(218.74)**
	Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from continuing operations			
	(a) Basic (in ₹)	36	9.69	(0.44)
	(b) Diluted (in ₹)	36	9.55	(0.43)
	Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from discontinued operations			
	(a) Basic (in ₹)	35	Nil	(0.35)
	(b) Diluted (in ₹)	35	Nil	(0.35)
	Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from continuing & discontinued operations			
	(a) Basic (in ₹)	36	9.69	(0.78)
	(b) Diluted (in ₹)	36	9.55	(0.78)
	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 : 31/05/2026

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

(Pradeep Mantri)
Director
DIN: 11520064

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Siddhi Shah)
Company Secretary

Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026		Year Ended March 31, 2025	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation from continuing operations		4,199.54		(121.719)
	Net Profit before Taxation from Discontinued operations		Nil		18.48
	Adjustment For :				
	Depreciation and Amortisation Expense	623.70		154.10	
	Finance costs	1,279.87		24.71	
	(Reversal)/Provision for Expected credit Loss	5.02		18.31	
	(Profit)/Loss on Sales of Property, Plant & Equipment	(16.86)		(11.79)	
	Interest Income	(14.41)		(1.93)	
			1,877.33		183.40
	Operating Profit Before Working Capital Changes:		**6,076.87**		**80.15**
	Adjustment For :				
	(Increase)/Decrease in Non Current Financial Assets	(74)		Nil	
	(Increase)/decrease in Inventories	(3,623.48)		(164.46)	
	(Increase)/decrease in Trade Receivable	(7,120.64)		(31.82)	
	(Increase)/decrease in Other Current Financial Assets	(766.25)		(65.53)	
	(Increase)/decrease in Other Current Assets	(1,622.45)		(2,894.07)	
	Increase/(decrease) in Trade Payable	2,327.17		(80.31)	
	Increase/(decrease) in Other Current Financial Liability	82.19		24.22	
	Increase/(decrease) in Other Current Liabilities	(18.56)		13.76	
	Increase/(decrease) in Non Current Provision	14.26		Nil	
	Increase/(decrease) in Current Provision	2.11		1.40	
			(10,799.78)		(3,196.79)
	Cash Generated From Operations		(4,722.91)		(3,116.64)
	Income Tax Paid	41.16		3.12	
			41.16		3.12
	Net Cash From Operating Activities (A)		**(4,681.75)**		**(3,113.52)**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Property, Plant and Equipment	(9,567.47)		(13.59)	
	Capital Work in Progress including Capital Advances	Nil		(15,708.94)	
	Purchase of Intangible Asset	(9.80)		Nil	
	Sale of Property, Plant & Equipment	327.73		381.38	
	Margin Money Deposit made	(1,240.46)		(40.99)	
	Margin Money Deposit realized	31.35		199.48	
	Interest Income received	6.09		1.77	
	Net Cash from Investment Activities (B)		**(10,452.57)**		**(15,180.90)**

Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
C:	**Cash Flow From Financing Activities :**				
	Proceeds from Non-Current Borrowings	8,663.01		16,336.98	
	Repayment of Non-Current Borrowings	(5.30)		(4.89)	
	Proceeds/(Repayment) of Short term Borrowings (Net)	8,015.76		(730.09)	
	Proceeds from issue of Shares	1,162.23		1,975.00	
	Proceeds from issue of Warrants	Nil		962.77	
	Finance Costs Paid	(1,072.43)		(24.71)	
	Net Cash from Financing Activities (C)		**16,763.26**		**18,515.07**
	Net Increase in Cash & Cash Equivalents		**1,628.95**		**220.65**
	Cash & Cash Equivalents at the Beginning		279.84		59.19
	Cash & Cash Equivalents at the End		1,908.79		279.84

	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, 2026**	**As At March 31, 2025**
	Cash and cash equivalents	1,908.79	279.84
	Fixed deposits with less than 3 month from date of origination	Nil	Nil
	Balances per statement of cash flows	**1,908.79**	**279.84**

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 :

	Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Continuing Operations				
	Net Cash From Operating Activities		(4,681.75)		(3,147.76
	Net Cash from Investment Activities		(10,452.57)		(15,220.50)
	Net Cash from Financing Activities		16,763.26		18,531.40
	Total		**1,628.95**		**163.14**
	Discontinued Operations				
	Net Cash From Operating Activities		Nil		34.24
	Net Cash from Investment Activities		Nil		39.60
	Net Cash from Financing Activities		Nil		(16.33)
	Total		**Nil**		**57.51**

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 : 31/05/2026

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

(Pradeep Mantri)
Director
DIN: 11520064

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Siddhi Shah)
Company Secretary

Statement of Changes in Equity for the year ended on March 31, 2026

Equity Share Capital

(₹ in Lakhs)

Particulars	Note	Total
Balance as on 1st April, 2024	**14**	**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, 2025	**14**	**2,992.14**
Changes in Equity Share Capital due to Prior Period Errors		Nil
Changes during the year		303.57
Balance as on 31st March, 2026	**14**	**3,295.71**

Other Equity

(₹ in Lakhs)

Particulars		Reserves and Surplus					Money received against Share warrants	Total
	Note	Undis-tributable Retained Earnings	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2024	**15**	**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	**15**	**4,108.93**	**500.00**	**3,492.31**	**211.78**	**(674.95)**	**962.77**	**8,600.84**
Profit /(Loss) for the year		Nil	Nil	Nil	Nil	3,132.95	Nil	3,132.95
Other comprehensive income for the year		Nil	Nil	Nil	Nil	4.03	Nil	4.03
Total Comprehensive Income for the year		**Nil**	**Nil**	**Nil**	**Nil**	**3,136.99**	**Nil**	**3,136.99**
Money received during the year		Nil	Nil	Nil	Nil	Nil	1,162.23	1,162.23
Allotment of Equity Shares		Nil	Nil	1,821.43	Nil	Nil	(2,125.00)	(303.57)
Balance as at 31st March, 2026	**15**	**4,108.93**	**500.00**	**5,313.74**	**211.78**	**2,462.03**	**Nil**	**12,596.48**

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 : 31/05/2026

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

(Pradeep Mantri)
Director
DIN: 11520064

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Siddhi Shah)
Company Secretary

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. The company has its registered office at 396(P)-395/4(P), Sarkhej Bavla Highway, Moraiya Village, Taluka-Sanand, Ahmedabad-382210. The company is into manufacturing & selling of Grain based Ethanol. During the current year, the company started its commercial operations regarding its 300 KLPD Grain based Ethanol manufacturing facility.

In the erstwhile years, the company was into Textile business & has discontinued its operations with regards to Textiles.

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 31st May 2026.

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 18- Deferred tax liabilities

Note 24- Current tax liabilities

Note 30- Measurement of defined benefit obligations

Note 8- 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 ready for use in intended manner, is accounted as Capital work in progress (CWIP) and subsequently 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 profit or 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 profit or loss when the item is derecognized.

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

Depreciation on Property, Plant & Equipment other than Land 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. 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	10
Computer	3
Plant & Machinery-General	10/15
Plant & Machinery-Continuous process plant	25
Equipment	5
Power plant	40
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 profit or loss as gain /loss on derecognition of asset.

(v) <u>Financial Instruments :</u>

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 and

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.

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 Profit or 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 with Ind AS 109, the company applies expected credit loss (ECL) model for recognition and measurement 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 profit or loss.

(vi) <u>Inventories:</u>

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 profit or 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.

(vii) <u>Borrowing Cost</u> :

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 or loss in the period in which they are incurred.

(viii) <u>Statement of Cash flows:</u>

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.

(ix) <u>Revenue recognition :</u>

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.

<u>Sale of Goods</u>

The company manufactures Ethanol, including Distiller's Dried Grains with Solubles (DDGS) as bye product. Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred to the customer as per the agreed delivery terms.

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 25.

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.

(x) <u>Interest income</u>

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.

(xi) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Profit or 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 employee's salary, Provision for the same is made in the year in which service are rendered 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 profit or 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 profit or loss except those included in cost of assets as permitted in the period which they occur.

(xii) 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.

(xiii) Taxes on Income :

Current tax:

Current tax is determined on income for the year chargeable to tax 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).

(xiv) 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 New standards, interpretations and amendments adopted by the Company:

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. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

(1) Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a impact on the Company's financial information.

(2) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

a. What is meant by a right to defer settlement

b. That a right to defer must exist at the end of the reporting period

c. That classification is unaffected by the likelihood that an entity will exercise its deferral right

d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial information.

(3) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial information.

(4) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial information as the Company is not in scope of the Pillar Two model rules.

2.2 Recent accounting pronouncement issued but not made effective:

(a) Ministry of Corporate Affairs ("MCA") had notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. IRDAI has mandated the adoption of Ind AS for insurance companies from 1 April 2026. The company is not in the business of issuing insurance contracts and none of the contracts that the company has issued fall within the scope of Ind AS 117. Accordingly, Ind AS 117, Insurance Contracts, does not have any impact on the financial statements of the company.

(b) MCA notified amendments to Ind AS 1 vide notification no. G.S.R.549(E) dated 13 August 2025 applicable from 1 April 2026. The amendment removes the carve out for classification of liabilities as current or non-current. The said amendment does not have material impact on the financial statements of the company as the company has met with all the covenants in the contract for borrowings.

Note 3A: 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, 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	(177)	(43)	(317)	Nil	(282)	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**
Addition during the year	Nil	345.27	13.78	1,782.73	20.47	27,061.78	66.02	6.45	29,296.49
Deduction during the year	Nil	(359)	Nil	(334)	Nil	(20.37	Nil	Nil	(712.82)
Gross Carrying Value as on 31st March, 2026	**4,254.42**	**1,426.99**	**26.16**	**1,782.73**	**27.68**	**27,464.46**	**67.63**	**57.38**	**35,107.46**
Accumulated Depreciation									
Accumulated Depreciation as on 1st April, 2024	**Nil**	**511.21**	**46**	**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)	(40.26)	(181.42)	Nil	(217.75)	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**
Addition during the year	Nil	44.11	1.48	56.68	3.76	506.40	3.31	7.96	623.69
Deduction during the year	Nil	(213.15)	Nil	(182)	Nil	(7)	Nil	Nil	(401.95)
Accumulated Depreciation as on 31st March, 2026	**Nil**	**355.46**	**9.96**	**56.68**	**7.84**	**619.75**	**3.36**	**27.69**	**1,080.74**
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**
Net Carrying Value as on 31st March, 2026	**4,254.42**	**1,071.54**	**16.20**	**1,726.06**	**19.84**	**26,844.72**	**64.27**	**29.70**	**34,026.73**

Note:

(a) Refer Note. 46 for asset Pledged as security by the company.

(b) Refer Note 37 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment & Capital work in progress.

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

(d) Borrowing costs capitalized on Proprerty, Plant & Equipment (Including Capital work in Progress) during the year amounting to ₹ 1042.43 Lakhs (Previous Year ₹ 876.35 Lakhs).

Note 3B : Capital Work in Progress (₹ in Lakhs)

Capital Work in Progress Movement	
Particulars	**Total**
Balance at 1st April, 2024	2,545.71
Addition during the year	18,302.18
Capitalised during the year	Nil
Balance at 31st March, 2025	**20,847.89**
Addition during the year	6,647.29
Capitalised during the year	26,932.36
Balance at 31st March, 2026	**562.81**

Notes:

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Structural Foundation	538.31	4,367.65
Plant & Machinery	Nil	14,523.08
Electrical Installations	Nil	199.50
Office Equipments	24.50	109.58
Borrowing Costs	Nil	876.35
Pre-operative expenses	Nil	771.73
Total	**562.81**	**20,847.89**

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

(₹ in Lakhs)

	Projects In Progress		Projects temporarily suspended	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
For Period Less Than 1 Year	562.81	Nil	Nil	Nil
For Period Between 1 Year and 2 Years	Nil	Nil	Nil	Nil
For Period Between 2 Year and 3 Years	Nil	20,847.89	Nil	Nil
For Period More Than 3 Years	Nil	Nil	Nil	Nil
Total	**562.81**	**20,847.89**	**Nil**	**Nil**

4 Intangible Assets (₹ in Lakhs)

Particulars	Software	Total
Gross block		
Gross Carrying Value as on April 01, 2024	**20.50**	**20.50**
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31st March, 2025	**20.50**	**20.50**
Addition during the year	9.80	9.80
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31st March, 2026	**30.30**	**30.30**

Particulars	Software	Total
Accumulated Amortisation		
Accumulated Amortisation as at April 01, 2024	**14.53**	**14.53**
Amortisation for the year	5.97	5.97
Deduction during the year	Nil	Nil
Accumulated Amortisation as at April 01, 2025	**20.50**	**20.50**
Addition during the year	0.01	0.01
Deduction during the year	Nil	Nil
Accumulated Amortisation as at March 31, 2026	**20.51**	**20.51**
Net Carrying Value as on 31st March, 2025	**Nil**	**Nil**
Net Carrying Value as on 31st March, 2026	**9.79**	**9.79**

Note: (a) Refer Note. 46 for asset Pledged as security by the company.

5 **Other Non current Financial Asset** (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits (having maturity more than 12 months)	99.46	9.79
Security Deposits	74.12	Nil
Total	**173.58**	**9.79**

6 **Other Non-Current Assets** (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances For Property, Plant & Equipment		
- Unsecured, considered good	1,260.56	846.13
- Unsecured, considered doubtful	15.14	15.14
	1,275.71	**861.27**
Less: Allowance for doubtful Advances for Property, Plant & Equipment	(15.14)	(15.14)
	1,260.57	**846.13**
Advance Income Tax (Net) (Unsecured, considered good)		
Advance Payment Of Income Tax	Nil	399.70
Less : Provision for Income Tax	Nil	399.70
	Nil	Nil
Total	**1,260.57**	**846.13**

(₹ in Lakhs)

Movement Allowance for Doubtful Advances during the year	As at March 31, 2026	As at March 31, 2025
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**

7 **Inventories** (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	2,167.61	292.72
Work-in-Process	684.59	Nil
Finished Goods	778.13	Nil
Stores & Spare parts	114.32	Nil
Power & Fuel	162.00	Nil
Packing Material	9.55	Nil
Total	**3,916.20**	**292.72**

(a) Refer Note. 46 for details of Inventories hypothecated as security by the company.

(b) The above Inventories include Material-in-Transit as below:

Inventories (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	194.52	0%
Finished Goods	367.66	0%
Total	**562.17**	**0%**

(c) During the year ended March 31, 2026 ₹ Nil Lakhs (year ended March 31, 2025 ₹ Nil Lakhs) was recognised as expense towards write-down of inventories (net).

8 **Trade receivables** (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable Considered Good-Unsecured	7,375.76	212.81
Trade Receivable Credit Impaired	51.33	93.64
Trade receivables having significant increase in Credit risk	Nil	Nil
	7,427.09	**306.45**
Less: Allowance for Expected Credit Loss	(61.21)	(56.1847)
Total	**7,365.88**	**250.27**

Notes:

i) For details of receivables from firms / private companies in which directors of the company are partners / directors, please refer Note 39.

ii) Refer Note. 46 for details of Trade Receivable hypothecated as security by the company.

iii) 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:

Movement in allowance for Expected Credit Loss	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	56.18	37.87
Add : Expected credit loss allowance made during the year	18.43	20.83
Less : Reversal of allowance made during the year	(13.41)	(2.52)
Closing Balance	**61.21**	**56.18**

(a) Trade receivable ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025

Particular	Disputed Trade Receivable		Undisputed Trade Receivable	
Gross Outstanding as on 31/03/2026	**Credit Impaired**	**Considered Good**	**Credit Impaired**	**Considered Good**
Due Less than 3 Months	Nil	Nil	Nil	7,373.34
Due for 3 to 6 Months	Nil	Nil	Nil	2.42
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	Nil	Nil
Due for more than 3 Years	30.95	Nil	20.38	Nil
Total	**30.95**	**Nil**	**20.38**	**7,375.76**

Particular	Disputed Trade Receivable		Undisputed Trade Receivable	
Gross Outstanding as on 31/03/2026	**Credit Impaired**	**Considered Good**	**Credit Impaired**	**Considered Good**
Due Less than 3 Months	Nil	Nil	Nil	189.36
Due for 3 to 6 Months	Nil	Nil	Nil	23.45
Due for more than 6 Months to 1 Year	Nil	Nil	34.48	Nil
Due for more than 1 Year to 2 Years	Nil	Nil	5.83	Nil
Due for more than 2 Years to 3 Years	Nil	Nil	Nil	Nil
Due for more than 3 Years	30.59	Nil	22.74	Nil
Total	**30.59**	**Nil**	**63.05**	**212.81**

9 <u>Cash & Cash Equivalents</u> (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	9.86	0.49
Bank balance	1,898.94	279.35
Total	**1,908.79**	**279.84**

i. During the year, the company has not entered into any non cash transaction on investing & financing activities.

10 <u>Other Bank Balances</u> (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnmarked Balances*	0.34	0.35
Fixed Deposit (with original maturity more than 3 months but less than 12 months)	3.45	Nil
Margin Money Deposit (with original maturity more than 3 months but less than 12 months)	1,150.24	34.24
Total	**1,154.03**	**34.59**

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

11 <u>Other Current Financial Assets</u> (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	834.37	68.12
Interest Receivable	8.52	0.20
Total	**842.88**	**68.32**

12 Current Tax Assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax	Nil	1.66
Less: Provision of Income Tax	Nil	Nil
Total	**Nil**	**1.66**

13 Other Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable	33.44	Nil
Advance to suppliers	814.00	12.55
Prepaid Expenses	68.43	0.95
Balances with Statutory Authorities	3,633.01	2,911.81
Advance to Employees	3.51	3.12
Gratuity Receivable (Excess of assets over provision)	Nil	1.50
Total	**4,552.39**	**2,929.93**

14 Equity Share Capital (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
[i] Authorised :		
4,50,00,000 (PY.4,50,00,000) Equity shares of ₹10 each (Refer note below)	4,500.00	4,500.00
Total	**4,500.00**	**4,500.00**
[ii] Issued, Subscribed & Paid-up Capital :		
3,29,57,143 (PY.2,99,21,429) Equity shares of ₹10 each fully paid up	3,295.71	2,992.14
Total	**3,295.71**	**2,992.14**

Note: Pursuant to a resolution passed by shareholders of the Company dated September 30, 2024, the authorized share capital of the company has been increased from 2,95,00,000 equity shares of ₹ 10 each & 5,00,000 Preference shares of ₹ 100 each to 4,50,00,000 equity shares of ₹ 10 each.

(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.

(b) Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2026 & 31/03/2025 is set out below:-

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Shares at the beginning	2,99,21,429	2,992.14	2,71,00,000	2,710.00
Addition (Refer Note 1.2 & 1.3)	30,35,714	303.57	28,21,429	282.14
Deletion	Nil	Nil	Nil	Nil
Shares at the end	3,29,57,143	3,295.71	2,99,21,429	2,992.14

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 the receipt of entire consideration from the warrant holder.

1.2 During the year ended March 31, 2026, upon receipt of the remaining consideration from 1 allottee, 30,35,714 fully paid up Equity Shares of ₹ 10 each have been alloted at a premiun of ₹ 60 per share against conversion of the Share Warrants.

1.3 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.

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

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Chiripal Exim LLP	62,35,000	20.84%	62,35,000	20.84%
Devkinandan Corporation LLP	53,57,747	17.91%	53,57,747	17.91%
Vikasa India EIF I Fund	30,35,714	9.21%	Nil	Nil
Elysian Wealth Fund	20,21,429	6.13%	20,21,438	6.76%
Chiripal Industries Ltd.	15,14,000	4.59%	15,14,000	4.59%

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		%changes
	No. of Shares	% held	No. of Shares	% held	
Brijmohan Devkinandan Chiripal	12,29,420	3.73%	12,29,420	3.73%	0.00%
Urmiladevi Jyotiprasad Chiripal	10,00,600	3.04%	10,00,600	3.04%	0.00%
Manjudevi Jaiprakash Chiripal	10,00,400	3.04%	10,00,400	3.04%	0.00%
Jyotiprasad D Chiripal	7,39,969	2.25%	7,39,969	2.25%	0.00%
Savitridevi V Chiripal	5,00,400	1.52%	5,00,400	1.52%	0.00%
Vishal V Chiripal	5,00,200	1.52%	5,00,200	1.52%	0.00%
Jaiprakash D Chiripal	4,77,580	1.45%	4,77,580	1.45%	0.00%
Ronak B Agarwal	25,949	0.08%	25,949	0.08%	0.00%
Brijmohan Devkinandan HUF	400	0.00%	400	0.00%	0.00%
Deepak J Chiripal	400	0.00%	400	0.00%	0.00%
Pritidevi B Chiripal	400	0.00%	400	0.00%	0.00%
Aayushi Jaiprakash Agarwal	200	0.00%	200	0.00%	0.00%
Ruchi B Agarwal	200	0.00%	200	0.00%	0.00%
Vansh J Chiripal	200	0.00%	200	0.00%	0.00%
Nishi J Agarwal	100	0.00%	100	0.00%	0.00%
Brijmohan Devkinandan Chiripal (Trust)	100	0.00%	100	0.00%	0.00%
Jaiprakash Chiripal on behalf of Unity Business Trust1	100	0.00%	100	0.00%	0.00%
Jaiprakash Chiripal (Trust)	100	0.00%	100	0.00%	0.00%
Jyotiprasad Devkinandan Chiripal (Trust)	100	0.00%	100	0.00%	0.00%
Jyotiprasad Devkinandan Chiripal (Trust)	100	0.00%	100	0.00%	0.00%
Chiripal Exim Llp	62,35,000	18.92%	62,35,000	20.84%	0.00%
Devkinandan Corporation Llp	53,57,747	16.26%	53,57,747	17.91%	0.00%
Chiripal Industries Limited	15,14,000	4.59%	15,14,000	5.06%	0.00%
Shanti Exports Pvtltd	2,24,808	0.68%	2,24,808	0.75%	0.00%
Nandan Denim Limited	64,000	0.19%	64,000	0.21%	0.00%
Shanti Educational Initiatives Limited	47,850	0.15%	47,850	0.16%	0.00%
Vedprakash Chiripal	12,72,469	3.86%	12,72,469	4.25%	0.00%
Total	**2,01,92,792**	**61.27%**	**2,01,92,792**	**67.49%**	**0.00%**
Total No. of Shares	**3,29,57,143**		**2,99,21,429**		

d) In the Period of five years immediately preceding 31st March,2026

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.

15 Other Equity

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Money Received against Share Warrants**		
	Balance as per last financial Statement	962.77	Nil
	Amount received during the year against warrants (Refer Note 14(b) & Note 1.3 below)	1,162.23	2,937.77
	Shares alloted during the year (Refer Note 14(b), Note 1.1 & 1.2 below)	(2,125.00)	(1,975.00)
	Closing balance	**Nil**	962.77

Notes:

1.1 During the year ended March 31, 2026, total 30,35,714 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 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.

1.3 During the year ended march 31, 2025, 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. The remaining consideration has been received during the year ended March 31, 2026.

(b)	**Undistributable Retained Earnings**		
	Balance as per last financial Statement	4,108.93	4,108.93
	Closing Balance	**4,108.93**	**4,108.93**
	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	3,492.31	1,799.45
	Add: Premium received during the year	1,821.43	1,692.86
	Closing Balance	**5,313.74**	**3,492.31**
	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	(674.96)	(456.21)
	Add : Profit/(Loss) for the year	3,132.95	(219.23)
	Add : Other Comprehensive income	4.03	0.49
	Net Surplus / (Deficit) in Retained earnings	**2,462.03**	**(674.96)**
	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...	**12,596.48**	**8,600.84**

16 Non-Current Borrowings (₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured Borrowing		
Term Loan	25,000.00	16,336.99
Vehicle Loan	0.94	6.24
Less : Current maturities of long-term debt (Refer Note: 19)	(2,275.94)	(1,105.31)
Total	**22,725.00**	**15,237.92**
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.		
Collateral Security		
(a) 1,26,22,350 shares of Vishal Fabrics Limited held by Chiripal Exim LLP		
(b) 62,35,000 shares of the company held by Chiripal Exim LLP		
(c) 53,57,747 shares of the company held by Devkinandan Corporation LLP		
(d) Hypothecation of Stock, Book Debts & Other current assets of the company.		
Guarantee:		
Personal Guarantee:		
(a) Jyotiprasad Devkinandan Chiripal		
Corporate Guarantee:		
(a) Chiripal Exim LLP		
(b) Devkinandan Corporation LLP		
Vehicle Loans are secured by Hypothecation of Vehicles.		
Interest:		
Term Loans from variour banks carries Interest rate of 1 Yr MCLR + 1.00% & 6M MCLR + 1.00% by respective banks effectively ranging between 9.65% to 9.85% on monthly basis.		
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	2,275.00	2,575.00	9,141.00	11,009.00
Vehicle Loan Repayments	0.94	Nil	Nil	Nil

17 Non Current Provision (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Leave encashment	8.57	Nil
Total …..	**8.57**	**Nil**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Difference in respect of depreciation as per Income tax Act & Companies Act on Property, Plant & Equipment and Intangible Assets	1,363.98	268.95
	1,363.98	**268.95**
Deferred Tax Assets		
Carried forward of unused depreciation & Business Loss	Nil	60.73
Carried forward of unused Tax Credits	879.03	187.53
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	5.42	5.06
Provision for doubtful debts & advances	22.23	15.63
	906.68	**268.95**
Net Deferred Tax Assets	**457.30**	**Nil**

Note: For the year ended March 31, 2025, The Company has recognised deferred tax only to the extent that it is probable that profit will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

(₹ in Lakhs)

Movements in Deferred Tax Liabilities / (Asset)	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 & advances
At 1st April, 2024	380.99	(46.33)	(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)**
Charged/(credited):					
- to profit and loss	1,095.03	60.73	(691.50)	(2.01)	(6.60)
- to other comprehensive income	Nil	Nil	Nil	1.66	Nil
At 31st March, 2026	**1,363.98**	**Nil**	**(879.03)**	**(5.42)**	**(22.23)**

Note: Figures in the bracket denotes Deferred Tax Assets

Unused tax losses for which no deferred tax asset (DTA) is recognised in Balance Sheet: (₹ in Lakhs)

At 31st March, 2026	Base Amount	Deferred Tax	Expiry date
Minimun Alternate Tax Credits	Nil	Nil	Nil
At 31st March, 2025	**Base Amount**	**Deferred Tax**	**Expiry date**
Minimun Alternate Tax Credits	5.86	5.86	31-03-2036

19 Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowing		
Working Capital Loans from Bank (Repayble on Demand)	4,520.57	Nil
Current Maturity of long term borrowings (Note 16)	2,275.94	1,105.31
Unecured Borrowing		
Loan from Directors & their relatives	Nil	3.99
Inter Corporate Deposit	4,511.98	1,012.79
	11,308.49	**2,122.10**

Working Capital Loans from Bank

Primary Security

(a) Hypothecation of Stock, Book Debts & Other current assets of the company.

Collateral Security

(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) 1,26,22,350 shares of Vishal Fabrics Limited held by Chiripal Exim LLP

(d) 62,35,000 shares of the company held by Chiripal Exim LLP

(e) 53,57,747 shares of the company held by Devkinandan Corporation LLP

Guarantee:

Personal Guarantee:

(a) Jyotiprasad Devkinandan Chiripal

Corporate Guarantee:

(a) Chiripal Exim LLP

(b) Devkinandan Corporation LLP

Interest: Working Capital Loans from various banks carries Interest rate of 1 Yr MCLR + 1.10% & 6 M MCLR + 1.00% by respective banks effectively ranging between 9.65% to 9.95% on monthly basis.

Loans from Directors & their relatives & Intercorporate Deposits are Interest Free & repayable on demand.

20 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Micro and Small Enterprise*	249.95	1.22
Payable to others		
- Acceptance	Nil	Nil
- Other than Acceptances	2,303.04	224.60
	2,552.99	**225.82**

(a) Trade payables ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025

(₹ in Lakhs)

Particular	MSME Trade Payable		Other than MSME Trade Payable	
Outstanding as on 31/03/2026	**Disputed**	**Undisputed**	**Disputed**	**Undisputed**
Not Due for Payment	Nil	Nil	Nil	Nil
Outstanding Less Than 1 Year	Nil	249.95	Nil	1,782.24
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	388.35

Particular	MSME Trade Payable		Other than MSME Trade Payable	
Outstanding as on 31/03/2026	**Disputed**	**Undisputed**	**Disputed**	**Undisputed**
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	Nil
Outstanding More Than 3 Years	Nil	Nil	Nil	132.45
Total	**Nil**	**249.95**	**Nil**	**2,303.04**

(₹ 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**

(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, 2026**	**As at March 31, 2025**
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	249.95	1.22
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 <u>Other Current Financial Liabilites</u>

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
Creditors for Property, Plant & Equipment	1,765.99	1,907.59
Employee Benefits Payable	128.60	46.42
Interest Accrued but not Due	207.44	Nil
Total	**2,102.04**	**1,954.00**

22 Other Current Liabilites (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	29.68	65.99
Other Statutory dues	43.00	25.24
Total	**72.68**	**91.24**

23 Current Provisions (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for Gratuity (refer note 30)	2.51	Nil
Provision for Leave Encashment (refer note 30)	1.48	1.87
Total	**3.99**	**1.87**

24 Current Tax Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net) (Unsecured, considered good)		
Provision for Income Tax	685.65	Nil
Less : Advance tax for Income Tax	(35.21)	Nil
	650.44	Nil
Total	**650.44**	**Nil**

25 Revenue from operation (₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Sale of Product		
	Sale of Goods	27,777.52	2,329.27
	Other Operating Revenue		
	Scrap Sales	592.24	Nil
	Sub Total...	**28,369.76**	**2,329.27**
(b)	**From Discontinued Operations:**		
	Sale of Product		
	Sale of Goods	Nil	205.18
	Sub Total...	**Nil**	**205.18**
	Total ..... (a+b)	**28,369.76**	**2,534.45**

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Revenue	28,388.52	2,553.75
	28,388.52	2,553.75
Less: Discount	18.77	19.30
Revenue recognised from Contract with Customers	**28,369.76**	**2,534.45**

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operation	28,369.76	2,534.45
Less: Export incentive	Nil	Nil
Revenue from contracts with Customers	**28,369.76**	**2,534.45**

26 Other Income (₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Interest Income From Bank	5.55	1.30
	Interest Income From Others	8.85	0.63
	Gain on Sales of Property, Plant & Equipment (Net)	16.86	11.23
	Sub Total…	**31.27**	**13.15**
(b)	**From Discontinued Operations:**		
	Gain on Sales of Property, Plant & Equipment (Net)	Nil	0.56
	Sub Total…	**Nil**	**0.56**
	Total ….. (a+b)	**31.27**	**13.72**

27 Cost of Material Consumed (₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Inventory at the beginning of the year	292.72	Nil
	Add: Purchase	19,945.23	1,430.36
	Less: Inventory at the end of the year	2,167.61	292.72
		18,070.33	**1,137.65**
(b)	**From Discontinued Operations:**		
	Inventory at the beginning of the year	Nil	128.26
	Add: Purchase	Nil	42.68
	Less: Inventory at the end of the year	Nil	Nil
	Cost of Material Consumed	Nil	170.94
	Total ….. (a+b)	**18,070.33**	**1,308.58**

28 Purchase of Stock in Trade (₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Purchase of stock in trade	1,228.46	803.75
(b)	**From Discontinued Operations:**		
	Purchase of stock in trade	Nil	Nil
	Total ….. (a+b)	**1,228.46**	**803.75**

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

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Inventory at the beginning of the year		
	Work-in-process	Nil	Nil
	Stock in Trade	Nil	Nil
	Finished Goods	Nil	Nil
		Nil	**Nil**
	Inventory at the end of the year		
	Work-in-process	684.59	Nil
	Stock in Trade	Nil	Nil
	Finished Goods	778.13	Nil
		1,462.72	**Nil**
	Sub Total…	**(1,462.72)**	**Nil**
(b)	**From Discontinued Operations**	**Nil**	**Nil**
	Total ….. (a+b)	**(1,462.72)**	**38.49**

30 Employee Benefit Expense (₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Salary, Wages & Bonus	794.73	121.20
	Contribution to Provident Fund & Other Funds	48.46	10.64
	Staff welfare Expenses	8.73	1.33
	Sub Total…	**851.92**	**133.16**
(b)	**From Discontinued Operations:**		
	Salary, Wages & Bonus	Nil	Nil
	Sub Total…	**Nil**	**Nil**
	Total ….. (a+b)	**851.92**	**133.16**

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, 2026.

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	
A.	**Change in defined benefit obligation**	**2025-26**	**2024-25**
1.	Defined benefit obligation at beginning of year	13.86	8.98
2.	Service cost		
	a. Current service cost	10.06	5.06
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	0.79	0.63
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

(₹ in Lakhs)

Particulars		Projected Unit Credit Method	
A.	**Change in defined benefit obligation**	**2025-26**	**2024-25**
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(0.54)	0.51
	c. Effect of experience adjustments	(5.30)	(1.32)
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Defined benefit obligation at end of year	18.87	13.86

(₹ in Lakhs)

B.	**Change in fair value of plan assets**	**2025-26**	**2024-25**
1.	Fair value of plan assets at beginning of year	15.35	14.50
2.	Interest income	1.17	1.17
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)	(0.15)	(0.32)
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Fair value of plan assets at end of year	16.36	15.35

(₹ in Lakhs)

C.	**Funded status of plan**	**2025-26**	**2024-25**
1.	Defined benefit obligation	18.87	13.86
2.	Fair value of plan assets	(16.36)	(15.35)
3.	Funded status	2.51	(1.49)
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability/(asset)	2.51	(1.49)

(₹ in Lakhs)

D.	**Components of defined benefit cost**	**2025-26**	**2024-25**
1.	Service cost		
	a. Current service cost	10.06	5.06
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil

D.	Components of defined benefit cost	2025-26	2024-25
	d. Total service cost	10.06	5.06
2.	Net interest cost		
	a. Interest expense on DBO	0.79	0.63
	b. Interest (income) on plan assets	1.17	1.17
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	(0.37)	(0.54)
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(0.54)	0.51
	c. Effect of experience adjustments	(5.30)	(1.32)
	d. (Return) on plan assets (excluding interest income) *	(0.15)	(0.32)
	e. Changes in asset ceiling (excluding interest income)	Nil	Nil
	f. Total Remeasurements included in OCI	(5.69)	(0.49)
4.	Total defined benefit cost recognized in P&L and OCI	4.00	4.03

(₹ in Lakhs)

E.	Re-measurement	2025-26	2024-25
	a. Actuarial Loss/(Gain) on DBO	(5.84)	(0.81)
	b. Returns above Interest Income	0.15	0.32
	c. Change in Asset ceiling	Nil	Nil
	Total Re-measurements (OCI)	(5.69)	(0.49)

(₹ in Lakhs)

F.	Employer Expense (P&L)	2025-26	2024-25
	a. Current Service Cost	10.06	5.06
	b. Net Interest Cost on DBO	(0.37)	(0.54)
	c. Past Service Cost	Nil	Nil
	d. Total P& L Expenses	9.69	4.52

(₹ in Lakhs)

G.	Net defined benefit liability (asset) reconciliation	2025-26	2024-25
1.	Net defined benefit liability/(asset)	(1.49)	(5.53)
2.	Defined benefit cost included in P&L	9.69	4.52
3.	Total Remeasurements included in OCI	(5.69)	(0.49)
4.	a. Employer contributions	Nil	Nil
	c. Employer direct settlement payments	Nil	Nil
5.	Net transfer	Nil	Nil
6.	Net defined benefit liability/(asset) as of end of year	2.51	(1.49)

(₹ in Lakhs)

H.	Reconciliation of OCI (Re-measurement)	2025-26	2024-25
1.	Recognised in OCI at the beginning of year	(48.43)	(47.94)
2.	Recognised in OCI during the year	(5.69)	(0.49)
3.	Recognised in OCI at the end of the year	(54.12)	(48.43)

(₹ in Lakhs)

I.	Sensitivity analysis - DBO end of Period	2025-26	2024-25

1.	Discount rate + 50 basis points	(0.68)	(0.34)
2.	Discount rate -50 basis points	0.73	0.46
3.	Salary Increase Rate + 0.5%	0.73	0.45
4.	Salary Increase Rate -0.5%	(0.69)	(0.43)

(₹ in Lakhs)

J.	Significant actuarial assumptions	2025-26	2024-25
1.	Discount rate Current Year	7.15%	6.60%
2.	Discount rate Previous Year	6.60%	7.20%
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	2025-26	2024-25
1.	Number on employees	198.00	82.00
2.	Average Age (yrs.)	35.69	41.06
3.	Average Past Service (yrs.)	1.50	2.95
4.	Average Salary Monthly	0.24	0.30
5.	Future Service (yrs.)	24.55	18.94
6.	Weighted average duration of DBO	7.14	6.09

(₹ in Lakhs)

L.	Expected cash flows for following year	2025-26	2024-25
1.	Expected employer contributions / Addl. Provision Next Year	2.51	8.32
2.	Expected total benefit payments		
	Year 1	0.70	3.69
	Year 2	0.70	0.55
	Year 3	0.77	1.65
	Year 4	4.52	0.40
	Year 5	4.78	0.85
	Year 6 to 10	7.67	7.28

(₹ in Lakhs)

M.	Composition of plan assets	2025-26	2024-25
	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

M.	Composition of plan assets	2025-26	2024-25
	g. Assets held by insurance company	100%	100%
	h. Other	Nil	Nil
	i. Total	100%	100%

N.	Defined benefit obligation at end of period	2025-26	2024-25
	Current Obligation	18.87	13.86
	Non-Current Obligation	Nil	Nil
	Total	18.87	13.86

SUMMARY (₹ in Lakhs)

Assets / Liabilities		2025-26	2024-25
1.	Defined benefit obligation at end of year	18.87	13.86
2.	Fair value of plan assets at end of year	16.36	15.35
3.	Net defined benefit liability/(asset)	2.51	(1.49)
4.	Defined benefit cost included in P&L	9.69	4.52
5.	Total Remeasurements included in OCI	(5.69)	(0.49)
6.	Total defined benefit cost recognized in P&L and OCI	4.00	4.03

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	
A.	**Change in defined benefit obligation**	**2025-26**	**2024-25**
1.	Defined benefit obligation at beginning of year	1.87	0.96
2.	Service cost		
	a. Current service cost	7.51	1.19
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	0.09	0.05
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	(0.19)	0.05
	c. Effect of experience adjustments	0.76	(0.38)
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Defined benefit obligation at end of year	10.05	1.87

(₹ in Lakhs)

B.	Change in fair value of plan assets	2025-26	2024-25
1.	Fair value of plan assets at beginning of year	Nil	Nil
3.	Interest income		
2.	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		
	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 year	Nil	Nil

(₹ in Lakhs)

C.	Funded status	2025-26	2024-25
1.	Defined benefit obligation	10.05	1.87
2.	Fair value of plan assets	Nil	Nil
3.	Funded status	10.05	1.87
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability/(asset)	10.05	1.87

(₹ in Lakhs)

D.	Components of defined benefit cost	2025-26	2024-25
1.	Service cost		
	a. Current service cost	7.51	1.19
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
	d. Total service cost	7.51	1.19
2.	Net interest cost		
	a. Interest expense on DBO	0.09	0.05
	b. Interest (income) on plan assets	Nil	Nil
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	0.09	0.05
3.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(0.19)	(0.05)
	c. Effect of experience adjustments	0.76	(0.38)
	d. (Return) on plan assets (excluding interest income)	Nil	Nil

D.	Components of defined benefit cost	2025-26	2024-25
	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	8.17	0.91

(₹ in Lakhs)

E.	Components of actuarial Loss / (Gain) on obligation	2025-26	2024-25
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(0.19)	0.05
	c. Effect of experience adjustments	0.76	(0.38)
	d. (Return) on plan assets (excluding interest income)	Nil	Nil
	Net actuarial Loss / (Gain) on obligation	0.57	(0.33)

(₹ in Lakhs)

F.	Employer Expense (P&L)	2025-26	2024-25
	a. Current Service Cost	7.51	1.19
	b. Interest Cost on net DBO	0.09	0.05
	c. Past Service Cost	Nil	Nil
	d. Net value of remeasurements on the obligation and plan assets	0.57	(0.33)
	e. Total P& L Expenses	8.17	0.91

(₹ in Lakhs)

G.	Net defined benefit liability (asset) reconciliation	2025-26	2024-25
1.	Net defined benefit liability (asset)	1.87	0.96
2.	Defined benefit cost included in P&L	8.17	0.91
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 year	10.05	1.87

(₹ in Lakhs)

H.	Reconciliation of OCI (Re-measurement)	2025-26	2024-25
1.	Recognised in OCI at the beginning of year	Nil	Nil
2.	Recognised in OCI during the year	Nil	Nil
3.	Recognised in OCI at the end of the year	Nil	Nil

(₹ in Lakhs)

J.	Significant actuarial assumptions	2025-26	2024-25
1.	Discount rate Current Year	7.15%	6.60%
2.	Discount rate Previous Year	6.60%	7.20%
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

J.	Significant actuarial assumptions	2025-26	2024-25
6	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
7	Disability	Nil	Nil

(₹ in Lakhs)

K.	Data	2025-26	2024-25
1.	Number of Employees	198.00	82.00
2.	Average Age (years)	35.69	41.06
3.	Total Leave Balance (in days)	1,055.50	283.00
4.	Total Monthly Encashment Salary (₹ In Lakhs)	47.17	24.49

(₹ in Lakhs)

L.	Defined benefit obligation at end of year	2025-26	2024-25
1.	Current Obligation	1.48	1.87
	Non-Current Obligation	8.57	Nil
	Total	10.05	1.87

SUMMARY

(₹ in Lakhs)

	Assets / Liabilities	As at March 31, 2026	As at March 31, 2025
1.	Defined benefit obligation at end of year	10.05	1.87
2.	Fair value of plan assets at end of year	Nil	Nil
3.	Net defined benefit liability (asset)	10.05	1.87
4.	Defined benefit cost included in P&L	8.17	0.91
5	Total remeasurements included in OCI	Nil	Nil
6	Total defined benefit cost recognized in P&L and OCI	8.17	0.91

31 <u>Finance Costs</u> (₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Interest Paid to Bank	1,229.69	0.74
	Interest Paid to Others	Nil	0.02
	Other borrowing cost	50.18	7.62
	Sub Total…	**1,279.87**	**8.38**
(b)	**From Discontinued Operations:**		
	Interest Paid to Bank	Nil	16.33
	Sub Total…	**Nil**	**16.33**
	Total ….. (a+b)	**1,279.87**	**24.71**

32 **Depreciation And Amortisation Expense**

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Depreciation of Property, Plant & Equipment	623.69	148.12
	Amortisation on Intangible Assets	0.01	5.97
	Sub Total…	**623.70**	**154.10**
(b)	**From Discontinued Operations:**		
	Sub Total…	Nil	Nil
	Total ….. (a+b)	**623.70**	**154.10**

33 **Other Expenses**

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**From Continuing Operations:**		
	Stores & Spares consumed	51.21	Nil
	Packing material consumed	41.49	Nil
	Labour Expense	95.05	Nil
	Repairs To:		
	Machinery	7.13	9.59
	Repairs to Building	4.19	5.39
	Other	7.43	3.26
	Electricity & Fuel charges	2,731.40	45.15
	Insurance Expense	29.28	5.25
	Rent	2.35	0.81
	Rates & Taxes	118.46	1.53
	Stationery & Printing Expense	3.85	1.97
	Advertisement Expenses	0.83	1.82
	Communication Expense	1.15	1.43
	Traveling & Conveyance Expense	25.16	16.34
	Legal & Professional Expenses	74.22	67.86
	Freight & Delivery charges	118.59	8.14
	Factory Expenses	269.65	Nil
	Provision for Expected Credit Loss	5.02	18.31
	Commission paid	0.32	1.09
	Auditor's Remuneration:		
	Audit Fees	3.50	3.50
	Taxation Matters	1.00	1.00
	Others	Nil	0.40
		4.50	**4.90**
	General Charges	18.66	34.27
	(includes office & administrative, Laboratory testing, Quality control & other Miscelleneous expenses)		
	Sub Total…	**3,609.92**	**227.11**

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(b)	**From Discontinued Operations:**		
		Nil	**Nil**
	Total ….. (a+b)	**3,609.92**	**227.11**

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)**

34 **Income tax recognised in profit or loss** (₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**For continuing operations**		
	Current tax	685.65	Nil
	Deferred tax	455.65	Nil
	Short/ (Excess) Provision for earlier years	(74.71)	Nil
	Sub Total…	**1,066.59**	**Nil**
(b)	**From Discontinued Operations**		
	Short/ (Excess) Provision for earlier years	Nil	115.99
	Sub Total…	**Nil**	**115.99**
	Total ….. (a+b)	**1,066.59**	**115.99**

Income tax reconciliation (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	**4,199.54**	**(103.24)**
Tax expenses reported during the year	1,066.59	115.99
Income tax expenses calculated at 27.820% (P.Y 27.820%)	1,168.31	(28.72)
Difference	(101.73)	144.71
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expense not duductible for tax purpose	Nil	115.02
Deduction available for tax purpose	Nil	Nil
Expenses of previous years allowed during the year	Nil	(0.21)
(Set off) / carry Forward Depreciation/Business Loss/MAT Credit	(27.02)	(86.09)
Short/(Excess) Provision Of Income Tax of earlier year	(74.71)	115.99
Total …..	**(101.73)**	**(144.71)**

35 **Statement of Other Comprehensive Income**

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**For continuing operations**		
	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	5.69	0.49
	(ii) Income tax relating to these items that will not be reclassifed to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	(1.66)	Nil
	Sub Total…	**4.03**	**0.49**
(b)	**For discontinued operations:**		
		Nil	**Nil**
	Total ….. (a+b)	**4.03**	**0.49**

36 **Earning Per Share**

Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
For continuing operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	3,132.95	(121.72)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	3,29,57,143	2,99,21,429
Weighted Average No. of Shares used as denominator for calculating Basic Earning Per Share	No. of Shares	3,23,16,732	2,79,55,116
Weighted Average No. of Shares used as denominator for calculating Diluted Earning Per Share	No. of Shares	3,27,97,048	2,80,07,139
Nominal Value per Share	in ₹	10	10
Basic Earnings per Share	in ₹	9.69	(0.44)
Diluted Earnings per Share	in ₹	9.55	(0.43)
For discontinued operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	Nil	(97.51)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	Nil	2,99,21,429
Weighted Average No. of Shares used as denominator for calculating Basic Earning Per Share	No. of Shares	Nil	2,79,55,116
Weighted Average No. of Shares used as denominator for calculating Diluted Earning Per Share	No. of Shares	Nil	2,80,07,139
Nominal Value per Share	in ₹	10	10
Basic Earnings per Share	in ₹	Nil	(0.35)
Diluted Earnings per Share	in ₹	Nil	(0.35)
For continuing & discontinued operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	3,132.95	(219.23)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	3,29,57,143	2,99,21,429
Weighted Average No. of Shares used as denominator for calculating Basic Earning Per Share	No. of Shares	3,23,16,732	2,79,55,116
Weighted Average No. of Shares used as denominator for calculating Diluted Earning Per Share	No. of Shares	3,27,97,048	2,80,07,139
Nominal Value per Share	in ₹	10	10
Basic Earnings per Share	in ₹	9.69	(0.78)
Diluted Earnings per Share	in ₹	9.55	(0.78)

37 Contingent liabilities and Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Excise Duty demands disputed in appeal by the Company/ Excise Authorities (Against which the Company has paid amount of ₹Nil Lakhs (31st March, 2025: ₹ Nil Lakhs)	1,960.01	1,960.01
Goods & Service Tax Demands disputed by the Company (Against which the Company has paid amount of ₹ 7.99 Lakhs (31st March, 2025: ₹ Nil Lakhs)	159.98	Nil
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
Suits filled by various parties / vendors not acknowledged as debt in respect of commercial matters, Civil cases	Amount not ascertainable	Amount not ascertainable
Employees Demands pending before Labour Courts Amount not ascertainable	Amount not ascertainable	Amount not ascertainable
i. The above matters are currently being considered by the tax authorities with various forums and the company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.		
ii. The company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.		
Commitments		
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is ₹ 1275.71 Lakhs (31st March, 2025: ₹ 861.27 Lakhs)	1,804.68	5,888.25

38 Segment Reporting

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, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management the Company is primarily engaged in the business of "Ethanol Manufacturing". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
No. of customers contributing 10% or more of total revenue (individually)	4	1
Amount of revenue	27,683.16	812.30
% of total revenue	97.58%	32.05%

39 Related Party Disclosure

Key Management Personnel

Sr. No	Name	Designation
1	Jyotiprasad Chiripal	Chairman
2	Rajan Srivasatava	Whole Time Director (Resgined w.e.f. 08.11.2025)
3	Pradeep Mantri	Whole Time Director (Appointed w.e.f. 05.02.2026)
4	Shashank Paranjape	Chief Executive Office
5	Satish Bhatt	Chief Financial Officer
6	Jigar Shah	Company Secreatry (Resgined w.e.f 18.08.2025)
7	Siddhi Shah	Company Secreatry (Appointed w.e.f. 27.09.2025)
8	Murlimanohar Goyal	Independent Director (Resgined w.e.f. 31.07.2025)
9	Suresh Chatterjee	Independent Director (Appointed w.e.f. 12.08.2025)
10	Pooja Shah	Independent Director
11	Chinatn Patel	Independent Director
12	Chinnar 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	TG Power Solutions Private Limited (Formerly known as Chiripal Nova Industries Private Limited)
5	Omkar Dyeing and Printing Mills Private Limited

Transactions with the Related Parties

Compensation to Key Management Personnel & their close family members (₹ in Lakhs)

Particulars	Transaction during 2025-26	Transaction during 2024-25
Short term employee benefits	104.28	116.12
Post-employment benefits	1.26	1.55
Other Long-term employee benefits	0.78	0.30
TOTAL	**106.32**	**117.97**

Transactions with related parties during the year (₹ in Lakhs)

Particulars	2025-26	2024-25
Sale of Goods (net of returns) :		
Chiripal Industries Limited	0.70	812.30
Nandan Denim Limited	14.81	Nil
Total	**15.51**	**812.30**
Scrap Sales		
Chiripal Industries Limited	5.91	Nil
Sale of Property, Plant & Equipment:		
Chiripal Industries Limited	69.98	50.66
Nandan Denim Limited	Nil	5.55
Total	**69.98**	**56.22**
Purchase of Goods including Stock in Trade:		
Chiripal Industries Limited	**0.42**	**Nil**
Chiripal PolyFilms Limited	**70.96**	**553.24**
Nandan Denim Limited	0.72	Nil
Total	**72.10**	**553.24**
Purchase of Property Plant & equipment (Including CWIP) :		
Nandan Denim Limited	1.40	0
Chiripal Industries Limited	0.58	5.52
Jobwork Expense:		
Chiripal Industries Limited	234.88	386.93
Director Sitting Fees		
Pooja Shah	0.78	0.80
Chintan Patel	0.78	0.80
Chinar Jethwani	1.18	0.64
Suresh Chatterjee	0.60	Nil
Total	**3.34**	**2.24**
Legal & Professional fees:		

Particulars	2025-26	2024-25
Vaishali Paranjape	18.54	16.14
Loan Taken:		
Chiripal Industries Limited	1,525.46	2,471.41
Omkar Dyeing and Printing Mills Private Limited	6,638.39	Nil
TG Power Solutions Private Limited (Formerly known as Chiripal Nova Industries Private Limited)	84.78	Nil
Nitika Chiripal	Nil	3.99
Total	**8,248.63**	**2,475.40**
Loan Taken repaid:		
Chiripal Industries Limited	2,538.25	1,458.62
Omkar Dyeing and Printing Mills Private Limited	2,184.19	Nil
TG Power Solutions Private Limited (Formerly known as Chiripal Nova Industries Private Limited)	27.00	Nil
Jyotiprasad Chiripal	Nil	40.00
Nitika Chiripal	3.99	Nil
Total	**4,753.43**	**1,498.62**
Advance given:		
Nitika Chiripal	20.00	Nil
Reimbursement of Expenses received:		
TG Power Solutions Private Limited (Formerly known as Chiripal Nova Industries Private Limited)	19.69	15.67
Omkar Dyeing and Printing Mills Private Limited	17.78	7.55
Total	**37.47**	**23.22**
Remuneration Paid:		
Key Management Personnel		
Shashank Paranjape	34.66	34.66
Rajan Srivastava	22.97	37.28
Satish Bhatt	15.25	13.45
Jigar Shah	2.75	9.28
Ankita Sen	Nil	0.35
Siddhi Shah	3.94	Nil
Pradeep Mantri	1.92	Nil
Total	**81.49**	**95.03**
Close family members of Key Management Personnel		
Ragini Srivastava	8.08	11.11
Rachana Shah	2.71	4.97
Nitika Chiripal	12.00	5.00
Total	**22.79**	**21.09**

Balance outstanding as on respective Balance Sheet date (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Borrowing:		
Omkar Dyeing and Printing Mills Private Limited	4,454.19	Nil
TG Power Solutions Private Limited - (Formerly known as Chiripal Nova Industries Private Limited)	57.79	Nil
Chiripal Industries Limited	Nil	1,012.79
Nitika Chiripal	Nil	3.99
Total	**4,511.98**	**1,016.78**
Advances recoverable		

Particulars	As at March 31, 2026	As at March 31, 2025
Nitika Chiripal	20.00	Nil
Creditors for Expense		
Vaishali Paranjape	1.55	1.21
Trade Payables:		
Chiripal Industries Limited	Nil	3.86
Chiripal PolyFilms Limited	Nil	18.46
Nandan Denim Limited	1.23	32.41
Total	**1.23**	**54.74**
Employee Benefits Payable to Key Management Personnel:		
Shashank Paranjape	2.64	2.19
Rajan Srivastava	Nil	1.22
Satish Bhatt	Nil	0.26
Siddhi Shah	0.84	Nil
Pradeep Mantri	1.30	Nil
Jigar Shah	Nil	0.52
Total	**4.78**	**4.19**
Employee Benefits Payable to close family members of Key Management Personnel:		
Nitika Chiripal	1.00	1.00
Ragini Srivastava	Nil	0.85
Rachana Shah	Nil	0.61
Total	**1.00**	**2.47**

40 Fair Value Measurements

Financial instrument by category and their fair value:- (₹ in Lakhs)

As at March 31, 2026	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	8	Nil	Nil	7,365.88	7,365.88	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	9	Nil	Nil	1,908.79	1,908.79	Nil	Nil	Nil	Nil
Other Bank Balances	10	Nil	Nil	1,154.03	1,154.03	Nil	Nil	Nil	Nil
Other Financial Assets									
Non-Current	5	Nil	Nil	173.58	173.58	Nil	Nil	Nil	Nil
Current	11	Nil	Nil	842.88	842.88	Nil	Nil	Nil	Nil
Total Financial Assets		**Nil**	**Nil**	**11,445.17**	**11,445.17**	**Nil**	**Nil**	**Nil**	**Nil**
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	22725.00	22,725.00	Nil	Nil	Nil	Nil
Current	19	Nil	Nil	11308.49	11,308.49	Nil	Nil	Nil	Nil
Other Financial Liabilities									

Current	21	Nil	Nil	2102.04	2,102.04	Nil	Nil	Nil	Nil
Trade Payables	20	Nil	Nil	2552.99	2,552.99	Nil	Nil	Nil	Nil
Total Financial Liabilties		**Nil**	**Nil**	**38,688.51**	**38,688.51**	**Nil**	**Nil**	**Nil**	**Nil**

Financial instrument by category and their fair value (₹ in Lakhs)

As at March 31, 2026	**Note Reference**	**Carrying Amount**				**Fair Value (only those items which are recognised at FVTPL / FVTOCI)**			
		FVPTL	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets									
Trade Receivables	8	Nil	Nil	250.27	250.27	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	9	Nil	Nil	279.84	279.84	Nil	Nil	Nil	Nil
Other Bank Balances	10	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	11	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	16	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**

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, 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 Liquidity Risk

iii Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company 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."

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.

1) 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 ₹ 61.21 Lakhs as at March 31, 2026 and ₹ 56.18 Lakhs as at March 31, 2025. 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, 2026	As at March 31, 2025
Balance at the beginning of the year	56.18	37.87
Add : Expected credit loss allowance made during the year	18.43	20.83
Less : Reversal of allowance made during the year	(13.41)	(2.52)

Balance at the end of the year	**61.21**	**56.18**

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.

The company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31 2026 & March 31 2025; the Company had unutilized credit limits from banks of ₹ 5079.43 Lakhs & ₹ Nil Lakhs respectively.

i) Exposure to Liquidity 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, 2026	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 16)*	22,725.00	Nil	2,575.00	9,141.00	11,009.00	22,725.00
Current Borrowings (refer rote 19)	11,308.49	11,308.49	Nil	Nil	Nil	11,308.49
Trade Payables (refer note 20)	2,552.99	2,552.99	Nil	Nil	Nil	2,552.99
Other Financial Liabilities						
Current (refer note 21)	2,102.04	2,102.04	Nil	Nil	Nil	2,102.04
Total	**38,688.51**	**15,963.51**	**2,575.00**	**9,141.00**	**11,009.00**	**38,688.50**

(₹ 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 16)	15,237.92	Nil	2,418.93	8,798.00	4,020.99	15,237.92
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**	**4,020.99**	**19,539.84**

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 not exposed to any currency risk on account of payables and receivables in foreign currency as at March 31, 2026 & as at March 31, 2025.

Company does not use derivative financial instruments for trading or speculative purposes.

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, 2026	As at March 31, 2025
Fixed Rate Instruments			
Financial liabilities			
Non Current	16	Nil	0.93
Current	19	0.94	5.31
Total		**0.94**	**6.24**
Variable Rate Instruments			
Financial liabilities			
Non Current	16	22,725.00	15,236.99
Current	19	11,307.55	2,116.79
Total		**34,032.55**	**17,353.78**

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, 2026	As at March 31, 2025
Total Borrowings	34,033.49	17,360.02
% of Borrowings out of above bearing variable rate of interest	100.00%	99.96%

ii) Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax (₹ in Lakhs)

Particulars	2025-26	2024-25
50bp increase would decrease the profit before tax by	170.16	86.77
50bp increase would increase the profit before tax by	(170.16)	(86.77)

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.

42 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, 2026	As at March 31, 2025
Debt	16,19	34,033.49	17,360.02
Cash and bank balances	9,10	(1,912)	(314)
Net debt		32,121.24	17,045.59
Equity	14,15	15,892.19	11,592.98
Net debt to equity ratio*		2.02	1.47

43 Changes in Liabilities arising from Financial Activities (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**17,360.02**	**1,758.01**
Cash inflow of non-current borrowings	8,663.01	16,336.98
Cash outflow of non-current borrowings	(5.30)	(4.89)
Changes in current borrowings cash flows	8,015.76	(730.09)
Closing Balance	**34,033.49**	**17,360.02**

44 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) Details in respect of difference in respect of details as per Books and details as provided in quarterly returns filed by the company, the details of the same are as under:

For the Financial Year 2025-26 (₹ In Lakhs)

Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Dec-25	Consortium Finance	Inventories	2,012.27	3,171.48	(1,159.21)	Due to Change in Stock Valuation rate
		Trade Receivable	5,236.92	4,114.97	1,121.95	Due to Change in Customer Grouping & bifurcation of accounts into Customer, and Advance given to Customer

Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Mar-26	Consortium Finance	Inventories	3,916.20	5,346.58	(1,430.37)	Due to Change in Stock Valuation rate. Also, the statement provided to bank is drawn upto 27th March, 2026 & therefore the figures are not comparable.
		Trade Receivable	7,365.88	6,987.98	377.90	Due to Change in Customer Grouping & bifurcation of accounts into Customer, and Advance given to Customer. Also, the statement provided to bank is drawn upto 27th March, 2026 & therefore the figures are not comparable.
		Trade Payable	2,552.99	2,069.07	483.92	Due to bifurcation of accounts in to Vendor, Advance Paid to Supplier and Due to provision for Expense. Also, the statement provided to bank is drawn upto 27th March, 2026 & therefore the figures are not comparable.

(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.

45 Details in respect of Analytical Ratios of the Company

(₹ in Lakhs)

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2025-26		For the Year 2024-25		% 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	19,740.18	**1.18**	3,857.33	**0.88**	34.76%	Ratio has improved due to effective working capital management.
		Current Liabilities	16,690.61		4,395.03			
2	**Debt - Equity Ratio**	Total Debts	34,033.49	**2.14**	17,360.02	**1.50**	43.01%	Ratio has increased due to raising of funds for the new line of business.
		Shareholders Equity	15,892.19		11,592.98			
3	**Debt Service Coverage Ratio**	Earning available for Debt services	5,484.44	**5.09**	(60.22)	**(2.04)**	150.06%	Ratio has improved due to increase in earnings.
		Debt Service	1,077.73		29.59			
4	**Return on Equity Ratio**	Net profit After tax	3,132.95	**0.23**	(219.23)	**(0.02)**	-964.16%	Ratio has improved due to increase in earnings.
		Average of Shareholder Funds	13,742.59		10,233.47			
5	**Inventory turnover Ratio**	Turnover	28,369.76	**13.48**	2,534.45	**12.04**	11.96%	-
		Average Inventory	2,104.46		210.49			

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2025-26		For the Year 2024-25		% 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		
6	**Trade Receivables turnover Ratio**	Turnover	28,369.76	**7.45**	2,534.45	**10.41**	-28.42%	Ratio has decreased due to increase in delay in recovery of trade receivables.
		Average Trade Receivables	3,808.07		243.52			
7	**Trade payables turnover Ratio**	Purchase	24,128.10	**17.37**	2,276.79	**8.58**	102.40%	Ratio has improved due to effective working capital management.
		Average Trade Creditors	1,389.40		265.36			
8	**Net Capital turnover Ratio**	Net Sales	28,369.76	**9.30**	2,534.45	**(4.71)**	297.37%	Ratio has improved due to effective working capital management.
		Working Capital	3,049.57		(537.71)			
9	**Net Profit Ratio**	Net Profit	3,132.95	**0.11**	(219.23)	**(0.09)**	227.67%	Ratio has improved due to increase in earnings.
		Net Sales	28,369.76		2,534.45			
10	**Return on Capital employed**	Earning Before Interest and Taxes	5,479.41	**0.13**	(78.54)	**(0.00)**	5039.88%	Ratio has improved due to increase in earnings.
		Capital Employed	40,892.19		28,953.00			
11	**Return on investment**	Income generated from investment	Not Applicable	**Not Applicable**	Not Applicable	**Not Applicable**		
		Average Investment	Not Applicable as no investment		Not Applicable as no investment			

46 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, 2026	As at March 31, 2025
Non-Current Assets			
Property Plant & Equipment(Including capital Work in progress)	3A,3B	34,589.55	26,512.69
Intangible Assets	4	9.79	Nil
Total Non Current Assets pledged as Security		**34,599.34**	**26,512.69**
Current Assets			
Inventories	7	3,916.20	Nil
Financial Assets			
Trade Receivable	8	7,365.88	Nil
Cash and cash equivalents	9	1,908.79	Nil
Other Bank Balance	10	1,154.03	Nil
Other Financial Assets	11	842.88	Nil
Other Current Assets	13	4,552.39	Nil
Total Current Assets pledged as Security		**19,740**	**Nil**
Total Assets Pledged as Security		**54,339.52**	**26,512.69**

47 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 2025-26 (Previous Year ₹ Nil Lakhs)

48 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 31th May, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

49 During the year under consideration, the Company commenced commercial operations of the Ethanol plant. Consequent to commencement of commercial operations, the cumulative project cost of 26932.36 Lakhs, hitherto carried as Capital work-in-progress, has been capitalised and transferred to Property, Plant & Equipment during the year (Refer Note [3A] & [3B]).

50 The financial statement are approved by the Audit Committee as at its meeting on 31th May, 2026 and by the Board of Directors on 31th May, 2026. The board has not recommended dividend for the financial year ended 31st March, 2026.

Signature to notes "1" to "50"
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.045669)

Place : Ahmedabad
Date : 31/05/2026

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

(Pradeep Mantri)
Director
DIN: 11520064

(Shashank Paranjape)
Chief Executive Officer

(Satish Bhatt)
Chief Financial Officer

(Siddhi Shah)
Company Secretary

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.

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Ganapati