

Date : November 13, 2025

To,  
The Manager  
BSE Limited  
Pheeroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir/Ma'am,

Ref. : TRUE GREEN BIO ENERGY LIMITED (Security ID/Code: TRUEGREEN/533407)

Sub.: Submission of Standalone Financial Results along with Limited Review Report for the quarter ended on 30th September, 2025

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we hereby inform you that the Board of Directors of the Company at their Board Meeting held on today, Thursday, 13th November, 2025 has inter-alia considered and approved the Standalone Un-audited financial results along with Limited Review Report for the quarter ended on 30th September, 2025. The same is enclosed herewith.

The meeting of the Board of Directors commenced at 17:15 P.M. and concluded at 17.55 P.M.

Kindly take the above in your records.

Thanking you.

**For, True Green Bio Energy Limited**  
**(Formerly Known as CIL Nova Petrochemicals Limited)**

**Siddhi Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A44885**

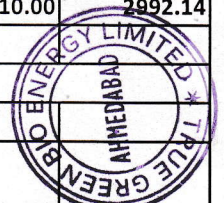
# TRUE GREEN BIO ENERGY LIMITED

Registered Office :Survey No. 396(P), 395 / 4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad -382 210

CIN-L17111GJ2003PLC043354, Email - novapetro23@gmail.com, Web -

## Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th September, 2025

	Particulars	(Rs. in lakhs Except EPS)					
		Quarter ended on			Half Year Ended		Year ended on
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing Operations:-</b>						
	<b>Income</b>						
I	Revenue from operations	220.23	701.74	1510.40	921.97	1837.13	2,329.27
	Other Income	90.74	3.39	106.06	94.13	106.06	13.15
II	<b>Total Income (I + II)</b>	<b>310.97</b>	<b>705.13</b>	<b>1616.46</b>	<b>1016.10</b>	<b>1943.19</b>	<b>2342.43</b>
III	<b>Expenses</b>						
	a) Cost of Material Consumed	49.66	397.66	592.11	447.32	805.63	1,137.65
	b) Purchase of Stock in Trade	0.00	Nil	803.83	0.00	803.83	803.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	Nil	Nil	Nil	Nil	Nil
	d) Employee Benefit Expense	54.94	37.03	28.22	91.97	52.05	133.16
	e) Finance cost	0.04	0.19	18.12	0.23	18.79	8.38
	f) Depreciation & amortization	27.18	34.29	62.94	61.48	98.63	154.10
	g) Other Expenditure	110.70	95.49	72.55	206.20	121.12	227.11
IV	<b>Total Expenses (IV)</b>	<b>242.53</b>	<b>564.66</b>	<b>1577.77</b>	<b>807.20</b>	<b>1900.06</b>	<b>2464.15</b>
V	<b>Profit / (Loss) from continuing operation before extra ordinary and exceptional Items and tax (III - IV)</b>	<b>68.44</b>	<b>140.47</b>	<b>38.69</b>	<b>208.90</b>	<b>43.13</b>	<b>(121.72)</b>
VI	<b>Tax expense</b>						
	(i) Current Tax	42.72	Nil	Nil	42.72	Nil	Nil
	(ii) Deferred Tax	(53.32)	179.19	(2.66)	125.87	31.52	Nil
	(iii) Short/ (Excess) Provision of Income Tax	(6.53)	Nil	3.17	(6.53)	3.17	Nil
VII	<b>Profit/ (Loss) for the period/year from Continuing Operation (V-VI)</b>	<b>85.57</b>	<b>(38.72)</b>	<b>38.18</b>	<b>46.84</b>	<b>8.44</b>	<b>(121.72)</b>
VIII	<b>Profit/(Loss) before tax from discontinued Operations</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>18.48</b>
IX	<b>Tax Expense</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>115.99</b>
X	<b>Profit/(Loss) for the period/year from Discontinued Operations (IV - III)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>(97.51)</b>
X	<b>Profit/(Loss) from Continuing and discontinued Operation</b>	<b>85.57</b>	<b>(38.72)</b>	<b>38.18</b>	<b>46.84</b>	<b>8.44</b>	<b>(219.23)</b>
XI	<b>Exceptional Items</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
XII	<b>Other Comprehensive Income from Continuing Operations(Net of tax)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.49</b>
XIII	<b>Other Comprehensive Income from Discontinued Operations</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
XIV	<b>Total other Comprehensive Income from Continuing and discontinued Operations</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.49</b>
	<b>Total Comprehensive Income from Continuing and discontinued Operations</b>	<b>85.57</b>	<b>(38.72)</b>	<b>38.18</b>	<b>46.84</b>	<b>8.44</b>	<b>(218.74)</b>
XV	<b>Paid up equity share capital</b>	<b>3295.71</b>	<b>3295.71</b>	<b>2710.00</b>	<b>3295.71</b>	<b>2710.00</b>	<b>2992.14</b>
	<b>(Face value of Rs. 10 each)</b>						
XVII	<b>Earnings Per Share (not annualised):</b>						
	<b>Earning per equity share for continuing operations of face value of Rs. 10 each</b>						
	Basic EPS	0.07	(0.03)	0.14	0.07	0.03	(0.44)
	Diluted EPS	0.07	(0.03)	0.14	0.07	0.03	(0.43)

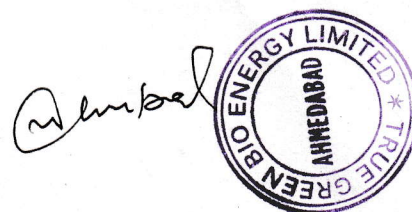






# TRUE GREEN BIO ENERGY LIMITED

Statement of Asset & Liabilities			
Particulars		As at September 30, 2025	As at March 31, 2025
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5,339.06	5,664.80
	(b) Capital Work-In-Progress	27,016.54	20,847.89
	(c) Intangible Assets	Nil	Nil
	(d) Financial Assets		
	(i) Other Financial Asset	9.79	9.79
	(e) Other Non-Current Assets	931.62	846.13
	<b>Total Non - Current Assets</b>	<b>33,297.01</b>	<b>27,368.62</b>
2	<b>Current assets</b>		
	(a) Inventories	2,370.19	292.72
	(b) Financial Assets		
	(i) Trade Receivables	176.15	250.27
	(ii) Cash and Cash Equivalents	820.80	279.84
	(iii) Other Bank Balances	2.72	34.59
	(iv) Other Financial Assets	68.31	68.32
	(c) Current Tax Assets (Net)	Nil	1.66
	(d) Other Current Assets	3,623.30	2,929.92
	<b>Total Current Assets</b>	<b>7,061.48</b>	<b>3,857.32</b>
	<b>Total Assets (1+2+3)</b>	<b>40,358.48</b>	<b>31,225.94</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,295.71	2,992.14
	(b) Other Equity	9,506.33	8,600.84
	<b>Total Equity</b>	<b>12,802.04</b>	<b>11,592.98</b>
	<b>LIABILITIES</b>		
2	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	22,232.07	15,237.92
	(b) Deferred Tax Liabilities	125.87	Nil
	<b>Total Non - Current Liabilities</b>	<b>22,357.94</b>	<b>15,237.92</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,264.56	2,122.11
	(ii) Trade Payables		
	- Total outstanding dues to Micro & small enterprise	6.79	1.22
	- Total outstanding dues other than Micro & small enterprise	1,512.62	224.60
	(iii) Other Financial Liabilities	1,314.63	1,954.00
	(b) Other Current Liabilities	56.36	91.24
	(c) Provisions	43.53	1.87
	<b>Total Current Liabilities</b>	<b>5,198.49</b>	<b>4,395.04</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>40,358.48</b>	<b>31,225.94</b>





**TRUE GREEN BIO ENERGY LIMITED**  
(Formerly known as CIL NOVA PETROCHEMICALS LIMITED)  
(CIN: L17111GJ2003PLC043354)

**Statement of Cash Flow for the Half year ended 30th September, 2025**

	Particulars	For the Half year Ended September, 2025	Year Ended March 31, 2025
		(Rs. in Lakhs)	(Rs. in Lakhs)
<b>A:</b>	<b>Cash from Operating Activities :</b>		
	Net Profit before Taxation from continuing operations	208.90	(121.72)
	Net Profit before Taxation from Discontinued operations	(0.00)	18.48
	Adjustment For :		
	Depreciation and Amortisation Expense	61.48	154.10
	Finance costs	0.23	24.71
	(Reversal)/Provision for Expected credit Loss	-	18.31
	(Profit)/Loss on Sales of Property, Plant & Equipment	(89.67)	(11.79)
	Interest Income	(4.46)	(1.93)
		(32.42)	183.40
	<b>Operating Profit Before Working Capital Changes:</b>	<b>176.48</b>	<b>80.15</b>
	Adjustment For :		
	(Increase)/decrease in Inventories	(2,077.47)	(164.46)
	(Increase)/decrease in Trade Receivable	74.12	(31.82)
	(Increase)/decrease in Other Current Financial Assets	-	(65.53)
	(Increase)/decrease in Other Current Assets	(693.37)	(2,894.07)
	Increase/(decrease) in Trade Payable	1,293.58	(80.31)
	Increase/(decrease) in Other Current Financial Liability	51.49	24.22
	Increase/(decrease) in Other Current Liabilities	(34.88)	13.76
	Increase/(decrease) in Current Provision	1.00	1.40
		(1,385.54)	(3,196.80)
	Cash Generated From Operations	(1,209.06)	(3,116.64)
	Income Tax Paid	4.47	3.12
		4.47	3.12
	<b>Net Cash From Operating Activities (A)</b>	<b>(1,204.59)</b>	<b>(3,113.53)</b>
<b>B:</b>	<b>Cash Flow From Investment Activities :</b>		
	Purchase of Property, Plant and Equipment	(8.49)	(13.59)
	Capital Work in Progress including Capital Advances	(6,943.34)	(15,708.94)
	Purchase of Intangible Asset	Nil	Nil
	Sale of Property, Plant & Equipment	362.43	381.38
	Margin Money Deposit made	-	(40.99)
	Margin Money Deposit realized	31.87	199.48
	Interest Income received	4.46	1.77
	<b>Net Cash from Investment Activities (B)</b>	<b>(6,553.07)</b>	<b>(15,180.90)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Non-Current Borrowings	6,970.08	16,336.98
	Repayment of Non-Current Borrowings	(2.69)	(4.89)
	Proceeds/(Repayment) of Short term Borrowings	169.22	(730.09)
	Proceeds from issue of Shares	1,162.23	1,975.00
	Proceeds from issue of Warrants	Nil	962.77
	Finance Costs Paid	(0.23)	(24.71)
	<b>Net Cash from Financing Activities</b>	<b>8,298.61</b>	<b>18,515.07</b>



**TRUE GREEN BIO ENERGY LIMITED**  
(Formerly known as CIL NOVA PETROCHEMICALS LIMITED)  
(CIN: L17111GJ2003PLC043354)

**Statement of Cash Flow for the Half year ended 30th September, 2025**

Particulars	For the Half year Ended September, 2025	Year Ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)

<b>Net Increase in Cash &amp; Cash Equivalents</b>	540.96	220.65
Cash & Cash Equivalents at the Beginning	279.84	59.19
Cash & Cash Equivalents at the End	820.80	279.84
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		(Rs. in Lakhs)
<b>Cash and cash equivalents as per above comprise of the</b>	<b>As at September 30, 2025</b>	<b>As at March 31, 2025</b>
Cash and cash equivalents (Note 10)	820.80	279.84
Fixed deposits with less than 3 month from date of origination	Nil	Nil
<b>Balances per statement of cash flows</b>	<b>820.80</b>	<b>279.84</b>

**Notes :**

- 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.

- Beakup of Net Increase in Cash & Cash Equivalents :

(Rs. in Lakhs)

Particulars	For the Half year Ended September, 2025	Year Ended March 31, 2025
<b>Continuing Operations</b>		
Net Cash From Operating Activities	(1,204.59)	(176.67)
Net Cash from Investment Activities	(6,553.07)	(4,074.21)
Net Cash from Financing Activities	8,298.61	1,720.78
<b>Total</b>	<b>540.96</b>	<b>(2,530.10)</b>
<b>Discontinued Operations</b>		
Net Cash From Operating Activities	-	440.00
Net Cash from Investment Activities	-	2,484.28
Net Cash from Financing Activities	(0.00)	(349.81)
<b>Total</b>	<b>(0.00)</b>	<b>2,574.47</b>

*(Signature)*





# TRUE GREEN BIO ENERGY LIMITED

Annexure A forming Part of Standalone Unaudited Financial Results for the year ended on 30th September, 2025  
Statement of Standalone Unaudited Segment Information for the year ended on 30th September, 2025

	Particulars	Quarter ended on			Half year ended on		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>1</b>	<b>Segment Value of Sales &amp; Services (Revenue)</b>						
	- Ethanol	233.56	113.77	Nil	347.33	Nil	11.23
	- Yarn	73.43	590.89	1,564.53	664.32	1,837.13	2,535.01
	<b>Total Segment Revenue from Operations</b>	<b>306.98</b>	<b>704.66</b>	<b>1564.53</b>	<b>1011.64</b>	<b>1837.13</b>	<b>2546.24</b>
<b>2</b>	<b>Segment Results (EBITDA)</b>						
	- Ethanol	120.67	23.28	(90.44)	143.95	(116.72)	(183.84)
	- Yarn	27.07	189.35	166.28	216.42	225.52	395.13
	<b>Total Segment Earnings before Interest Tax Depreciation &amp; Amortisation</b>	<b>147.74</b>	<b>212.63</b>	<b>75.84</b>	<b>360.37</b>	<b>108.80</b>	<b>211.29</b>
<b>3</b>	<b>Segment Results (EBIT)</b>						
	- Ethanol	93.47	(11.00)	(153.38)	82.47	(215.35)	(337.94)
	- Yarn	27.07	189.35	166.28	216.42	225.52	395.13
	<b>Total Segment Earnings before Interest &amp; Tax</b>	<b>120.54</b>	<b>178.34</b>	<b>12.90</b>	<b>298.89</b>	<b>10.17</b>	<b>57.19</b>
	(i) Finance Cost	(0.04)	(0.19)	(18.12)	(0.23)	(18.79)	(24.71)
	(ii) Interest Income	3.99	0.47	0.10	4.46	0.10	1.93
	(iii) Other unallocable Income net of Expenditure	(56.06)	(38.16)	43.81	(94.22)	51.66	(137.17)
	<b>Net Profit/(Loss) before Tax</b>	<b>68.43</b>	<b>140.46</b>	<b>38.70</b>	<b>208.90</b>	<b>43.14</b>	<b>(102.76)</b>
	Current Tax	(42.72)	Nil	Nil	(42.72)	Nil	Nil
	Deferred Tax	53.32	(179.19)	2.66	(125.87)	(31.52)	Nil
	Short/ (Excess) Provision of Income Tax	6.53	Nil	(3.17)	6.53	(3.17)	(115.99)
	<b>Net Profit/(Loss) After Tax</b>	<b>85.55</b>	<b>(38.73)</b>	<b>38.19</b>	<b>46.83</b>	<b>8.45</b>	<b>(218.74)</b>
<b>4</b>	<b>Segment Assets</b>						
	- Ethanol	39,286.92	30,909.46	17,048.05	39,286.92	17,048.05	27,421.82
	- Yarn	238.06	341.29	1,456.85	238.06	1,456.85	563.79
	- Others/Unallocated	833.50	4,277.61	574.77	833.50	574.77	3240.33
	<b>Total Segment Assets</b>	<b>40,358.48</b>	<b>35,528.36</b>	<b>19,079.67</b>	<b>40,358.48</b>	<b>19,079.67</b>	<b>31,225.94</b>
<b>5</b>	<b>Segment Liabilities</b>						
	- Ethanol	27,291.95	22,487.08	9,752.31	27,291.95	9,752.31	19,469.72
	- Yarn	86.85	59.15	406.37	86.85	406.37	89.70
	- Others/Unallocated	12,979.68	12,982.13	8,920.98	12,979.68	8,920.98	11,666.52
	<b>Total Segment Liabilities</b>	<b>40,358.48</b>	<b>35,528.36</b>	<b>19,079.67</b>	<b>40,358.48</b>	<b>19,079.67</b>	<b>31,225.94</b>

**Notes:**

- Company is entering in to new line of business of Ethanol manufacturing & therefore It is identified and considered as a separate segment from the current year for the reporting purposes.
- Previous years, the company has discontinued its manufacturing operations in respect of Textile business in the previous year. However, the company has undertaking yarn manufacturing on jobwork basis and therefore it is identified as a separate segment for reporting purposes.
- Other investments/assets/liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/ expense are considered under Unallocated.



**Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of True Green Bio Energy Limited (Formerly Known as CIL Nova Petrochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
Board of Directors of  
True Green Bio Energy Limited  
(Formerly Known as CIL Nova Petrochemicals Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of True Green Bio Energy Limited (Formerly Known as CIL Nova Petrochemicals Limited) ("the Company") having its Registered Office Survey No. 396(P), 395/4(P), Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Ahmedabad -382210 for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**2. Management's Responsibility for the statement:**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Auditor's Responsibility:**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# **J. T. SHAH & CO.**

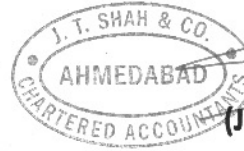
CHARTERED ACCOUNTANTS

#### **4. Conclusion:**

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

**Place: Ahmedabad**

**Date: 13/11/2025**



**For, J.T. Shah & Co.**

**Chartered Accountants**

**(Firm's Regd. No. 109616W)**

**(J. J. Shah)**

**Partner**

**[M. No. 045669]**

**UDIN:25045669BOFBEC6537**