

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRUALT GAS PRIVATE LIMITED**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Trualt Gas Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Cash Flows Statement for the period then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended ('Accounting Standards') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Company's Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise, appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Board Report has not been provided to us at the date of this report. When it is subsequently provided and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Company's management and Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion; the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Company is incorporated on September 6, 2024. Accordingly, the Financial Statements for the period ended March 31, 2025, do not include comparative figures for the earlier years.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company, as it does not meet the criteria specified for applicability of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Company does not have any branch and hence reporting under section 143(8) is not applicable.



- (d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report, are in agreement with the books of account.
- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- (f) There are no qualifications, adverse remarks or reservations relating to maintenance of the books of accounts.
- (g) On the basis of the written representations obtained from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (i) We have not reported on the adequacy and operating effectiveness of internal financial control over financial reporting as the Company is a Private Limited Company having turnover less than rupees fifty crores and borrowings from banks or financial institutions or body corporate less than rupees twenty five crores, and falls under exemption specified in Clause 9A vide notification No. G.S.R. 464(E) dated June 5, 2015 which was further amended by notification No. G.S.R. 583(E) dated June 13, 2017 issued by Ministry of Corporate Affairs.
- (j) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company, has not declared and paid interim dividend in the current period and has not proposed dividend for the current period, and hence reporting as per the provisions of Section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the accounting software used by the Company for the financial year ended March 31, 2025, for maintaining its books of account did not have a feature of recording audit trail (edit log) facility. Since the accounting software did not have a feature of recording audit trail (edit log) facility, we are unable to comment on audit trail feature of the said software.
- Since the Company was incorporated on September 6, 2024, statutory requirement for retention of audit trail is not applicable to the Company.
3. With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the provisions of section 197, read with Schedule V of the Act, with respect to the remuneration paid by the Company to its directors is not applicable, since the Company is a not a public company as defined under section 2(71) of the Act.

**For N. M. Rajji & Co.
Chartered Accountants
Firm Regn. No.: 108296W**



**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 25039434BMKODJ9181**



**Place: Mumbai
Date: September 6, 2025**

TRUALT GAS PRIVATE LIMITED
Balance Sheet as at 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2	1.00
(b) Reserves and Surplus	3	(4.71)
Total Equity		(3.71)
(2) Current Liabilities		
(a) Short Term Borrowings	4	241.00
(b) Trade Payables	5	-
i) total outstanding dues of Micro and Small Enterprises		0.42
ii) total outstanding dues of creditors other than Micro and Small Enterprises		-
(c) Other Current Liabilities	6	9.06
Total Current Liabilities		250.48
Total Liabilities		250.48
Total Equity and Liabilities		246.77
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment	7	80.81
(b) Capital Work in Progress	8	9.64
(c) Other Non-Current Assets	9	139.01
Total Non-Current Assets		229.46
(2) Current Assets		
(a) Cash and Cash Equivalents	10	15.94
(b) Other Current Assets	11	1.37
Total Current Assets		17.31
Total Assets		246.77

The accompanying notes form integral part of financial statements

As per our report of even date attached

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No. : 108296W

Vinay D. Balse

Partner

Membership No.: 039434

Place: Mumbai

Date: 06 September 2025



For and on behalf of the Board of Directors of

Trualt Gas Private Limited

CIN: U35201KA2024PTC192874

Vijaykumar Muruges Niranani

Director

DIN: 07413777

Place: Bengaluru

Date: 06 September 2025



TRUALT GAS PRIVATE LIMITED**Statement of Profit and Loss for the period 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)


Particulars	Notes	Period 06 September 2024 to 31 March 2025
Income		
Revenue from operations		-
Other income		-
Total income		-
Expenses		
Financial costs	12	1.44
Other expenses	13	3.27
Total Expenses		4.71
(Loss) before tax		(4.71)
Tax expense		
Current tax		-
Deferred tax charge / (credit)		-
Total income tax expense		-
(Loss) for the period		(4.71)
Earnings per share (Face value of Rs. 10/- each)		
Basic and diluted earnings per share (Rs.)	14	(47.10)

The accompanying notes form integral part of financial statements

As per our report of even date attached**For N. M. Raiji & Co.**

Chartered Accountants

Firm Registration No. : 108296W


Vinay D. Balse

Partner

Membership No.: 039434

Place: Mumbai

Date: 06 September 2025



For and on behalf of the Board of Directors of

Trualt Gas Private Limited

CIN: U35201KA2024PTC192874


Vijaykumar Murugesh Nirani

Director

DIN: 07418777

Place: Bengaluru

Date: 06 September 2025


Vishal Nirani

Director

DIN: 08434032



TRUALT GAS PRIVATE LIMITED**Cash Flow Statement for the period 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Period 06 September 2024 to 31 March 2025
Cash flow from operating activities	
(Loss) before tax	(4.71)
Adjustments for:	
Depreciation and amortization expenses	-
Operating (Loss) before working capital changes	(4.71)
Changes in working capital	
Increase / (Decrease) in Trade Payables	0.42
Increase / (Decrease) in Other Liabilities	9.06
(Increase) / Decrease in Other Assets	(1.57)
Cash generated from operations	3.20
Income tax paid	-
Net cash flow from Operating Activities	(A) 3.20
Cash flow from Investing Activities	
Payment for property, plant and equipment and intangible assets	(229.26)
Net cash flow used in Investing Activities	(B) (229.26)
Cash flow from Financing Activities	
Proceeds from issuance of equity share capital	1.00
Proceeds from Short-term loans	241.00
Net cash flow from Financing Activities	(C) 242.00
Net increase in cash and cash equivalents	(A+B+C) 15.94
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	15.94
Cash and cash equivalents includes (Refer Note 10)	
Balances with banks	
- in current accounts	15.94
Total Cash and cash equivalents at the end of the period	15.94

The accompanying notes form integral part of financial statements

As per our report of even date attached

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No. : 108296W

Vinay D. Balse

Partner

Membership No.: 039434

Place: Mumbai

Date: 06 September 2025



For and on behalf of the Board of Directors of

Trualt Gas Private Limited

CIN: U35201KA2024PTC192874

Vijaykumar Murugesh Nirani

Director

DIN: 07413777

Place: Bengaluru

Date: 06 September 2025


Vishal Nirani
Director
DIN: 08434032

TRUALT GAS PRIVATE LIMITED

Notes to the Financial Statements for the period 06 September 2024 to 31 March 2025

1.1 Corporate Information

Trualt Gas Private Limited ("the Company") was incorporated as a private limited company on September 06, 2024 under the provisions of the Companies Act, 2013. Its registered and principal office of business is located at Survey No. 166, Kulali Cross, Jamkhandi, Mudhol, Bagalkot- 587313, Karnataka. The Company is into the business of production and selling of compressed biogas and allied products i.e. Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (FOM) from waste or bio-mass sources like sugarcane press mud agricultural residue, cattle dung etc. after purification. These financial statements were approved for issue in accordance with a resolution of the directors on 06 September 2025.

1.2 Material accounting policy information

Material accounting policies adopted by the company are as under:

1.2.A Basis of Preparation of Financial Statements

(a) Statement of Compliance with Accounting Standards

These financial statements have been prepared in accordance with the accounting standard notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention, using the accrual basis of accounting.

(c) Use of estimates

In preparation of these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

1.2.B Summary of Material Accounting Policies

(a) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months from the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months from the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.



(c) Property, plant and equipment and Capital work-in progress

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. For this purpose, cost includes acquisition price, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the asset's cost until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under Other Non-current Assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and are adjusted prospectively, as appropriate.

(d) Provisions and contingent liabilities

(a) Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

(b) Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

(e) Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which the same are incurred.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(g) Earnings Per Share

Basic EPS is calculated by dividing the profit / (loss) for the period attributable to equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by adjusting the figures used in the determination of basic EPS to consider:

- The interest associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRUALT GAS PRIVATE LIMITED

Notes to the Financial Statements for the period 06 September 2024 to 31 March 2025

(h) **Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

1.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

1.3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) **Useful life of property, plant and equipment and intangible assets**

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



TRUALT GAS PRIVATE LIMITED**Notes to the Financial Statements for the period 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

Note 2. Share Capital

Particulars	As at	
	31 March 2025	
Authorised Share Capital		
1,00,000 equity shares of Rs.10/- each		10.00
Issued, Subscribed and Paid-up		
10,000 equity shares of Rs.10/- each		1.00

(i) Allotment of shares

During the current period, the Company has issued 10,000 equity shares, at the face value of Rs.10/- per share.

(ii) Reconciliation of the equity shares outstanding at the beginning and end of the reporting period

Particulars	As at 31 March 2025	
	No. of shares	Amount
Equity shares at the beginning of the period	-	-
Add: Issued during the period	10,000	1.00
Equity shares at the end of the period	10,000	1.00

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share held. These shares entitle the holders to participate in dividends which if declared is payable in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025	
	No. of shares	% of holding in the class
Equity shares of Rs. 10 each fully paid		
Nirani Holdings Private Limited (and its nominee)	10,000	100%

(v) Details of Shares held by Promoters at the end of the period

Name of the promoter	At the beginning of the period		As at 31 March 2025		% Change during the period
	No. of shares	% of total shares	No. of shares	% of total shares	
Nirani Holdings Private Limited (and its nominee)	-	-	10,000	100%	100%

Note 3. Reserves and Surplus

Particulars	As at	
	31 March 2025	
(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the period		-
(Loss) for the period		(4.71)
Balance at the end of the period		(4.71)

Note 4. Short term borrowings (carried at amortised cost)

Particulars	As at	
	31 March 2025	
Unsecured		
Loan repayable on demand		
- Nirani Holdings Private Limited (Holding Company)		241.00
Total		241.00



TRUALT GAS PRIVATE LIMITED**Notes to the Financial Statements for the period 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

Notes:

- a. Interest Rate: 7.14% p.a on monthly cumulative basis.
b. The period of loan shall be one year or repayable on demand made by the Lender from time to time.
c. The Loan along with the interest thereon shall be convertible into Equity Shares of the Company as follows:
- the conversion right may be exercised by the Lender on one or more occasions during the currency of the Loan; and
- the Loan shall be converted into equity shares at Face Value of each equity share of the Company.

Note 5. Trade Payables

Particulars	As at 31 March 2025
Total outstanding dues of Micro and Small Enterprises	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.42
Total	0.42

Notes:

- (i) Rs. 0.41 lakhs of the trade payable balance is payable to related parties. (Refer note no. 15)
(ii) Trade payables are non-interest bearing and are normally settled within the credit period agreed with the supplier.
(iii) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each period:	
- Principal	-
- Interest	-
Total	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each period.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-
(d) The amount of interest accrued and remaining unpaid at the end of each period.	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-

(iv) Trade Payables ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	0.42	-	-	-	0.42
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	0.42	-	-	-	0.42

Note 6. Other Current Liabilities

Particulars	As at 31 March 2025
Interest Payable	2.77
Statutory Dues Payable	0.86
Other payables	5.43
Total	9.06



TRUALT GAS PRIVATE LIMITED**Notes to the Financial Statements for the period 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

Note 7. Property, Plant and Equipment

Particulars	Land	Total
I. Gross Block		
As at 06 September 2024	-	-
Additions during the period	80.81	80.81
Disposals / Adjustments during the period	-	-
Balance as at 31 March 2025	80.81	80.81
II. Accumulated Depreciation		
As at 06 September 2024	-	-
Depreciation for the period	-	-
Disposals / Adjustments during the period	-	-
Balance as at 31 March 2025	-	-
III. Net Block		
As at 31 March 2025	80.81	80.81

Note 8. Capital Work in Progress

Particulars	Total
As at 06 September 2024	-
Additions	9.64
Disposals / Adjustments	-
Balance as at 31 March 2025	9.64

Capital Work in Progress ageing schedule:

Particular	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Projects in progress	9.64	-	-	-	9.64

There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.



TRUALT GAS PRIVATE LIMITED**Notes to the Financial Statements for the period 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

Note 9. Other Non-Current Assets

Particulars	As at 31 March 2025
Capital Advances	138.81
Security Deposits	0.20
Total	139.01

Note 10. Cash and Cash Equivalents

Particulars	As at 31 March 2025
Balances with banks:	
In current accounts	15.94
Total	15.94

Note 11. Other Current Assets

Particulars	As at 31 March 2025
Balances with government authorities	1.37
Total	1.37

Note 12. Finance costs

Particulars	For the period from September 06, 2024 to March 31, 2025
Interest on Borrowings	1.44
Bank Charges	*
Total	1.44

(* represents value less than Rs. 500)

Note 13. Other Expenses

Particulars	For the period from September 06, 2024 to March 31, 2025
Rent Expense	1.81
Rates & Taxes	0.45
Payment to Auditors:	
- Statutory Audit Fees	1.00
Miscellaneous Expenses	0.01
Total	3.27



TRUALT GAS PRIVATE LIMITED**Notes to the Financial Statements for the period ended 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

14 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the loss attributable to equity holders (after adjusting the interest on the equity convertible loan) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2025
(Loss) attributed to Equity shareholders	(4.71)
Profit attributable to equity holders adjusted for the effect of dilution	(3.27)
Number of equity shares outstanding at the end of period	
Weighted average number of equity shares for basic EPS	10,000
Weighted average number of equity shares for diluted EPS*	24,47,677
Face value of per Equity share (in Rs.)	10.00
Basic earnings per share (Rs.)	(47.10)
Diluted earnings per share (Rs.)**	(47.10)

*The weighted average number of equity shares and potential equity shares for diluted EPS have been computed considering the Loan taken from Holding Company and Interest thereon.

**Earnings per share are anti-dilutive and hence both Basic and Diluted earnings per share are equal for current period.

15 Related Party Disclosures:**(A) Names of related parties and description of relationship as identified and certified by the Company:****(i) Holding Company**

Nirani Holdings Private Limited

(ii) KMPVijaykumar Murugesh Nirani, Director
Vishal Nirani, Director**(iii) Affiliates - Companies in which Key Management Personnel (KMP) have significant influence:**

TruAlt Bioenergy Limited

(B) Details of transactions with related party in the ordinary course of business for the period ended:

Particulars	31 March 2025
Loans and advances received from related parties	
- Nirani Holdings Private Limited	241.00
Total	241.00
Interest paid on loans and advances received from related parties	
- Nirani Holdings Private Limited	3.08
Total	3.08



TRUALT GAS PRIVATE LIMITED**Notes to the Financial Statements for the period ended 06 September 2024 to 31 March 2025**

(Amount in INR Lakhs, unless otherwise stated)

Particulars	31 March 2025
Rent expense	
- TruAlt Bioenergy Limited	1.81
Total	1.81
Reimbursement of expenses	
- TruAlt Bioenergy Limited	0.02
- Nirani Holdings Private Limited	4.43
Total	4.45
(C) Amount (due to)/from related party as on:	
Trade payables to related party	
- TruAlt Bioenergy Limited	0.41
Total	0.41
Loans from related parties	
- Nirani Holdings Private Limited	241.00
Total	241.00
Interest Payable	
- Nirani Holdings Private Limited	2.77
Total	2.77
Other Payable	
- Nirani Holdings Private Limited	4.43
Total	4.43

Terms and conditions of transactions with related parties

1. Outstanding balances of related parties at the year-end are unsecured and settlement takes place in cash.
2. Transaction entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.
3. There have been no guarantees provided or received for any related party receivables or payables.
4. For the period ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
5. All above figures are net of taxes wherever applicable.

16 Title deeds of Immovable Properties not held in name of the Company

The Company does not have any immovable property, whose title deeds are not held in name of the Company.

17 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



TRUALT GAS PRIVATE LIMITED

Notes to the Financial Statements for the period ended 06 September 2024 to 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

18 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, or section 560 of Companies Act, 1956.

19 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

20 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on the current period.

22 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

23 Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the period.

24 Wilful Defaulter

The Company is not declared as a wilful defaulter by any Bank or Financial Institution or other lenders.

25 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account, that has been surrendered or disclosed as income during the period ended 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

26 Segment Reporting

The Company's operations predominantly relate to the business of production and selling of compressed biogas and allied products. The Chief Operating Decision Maker (CODM) reviews and confirms the operations of the Company as one operating segment. Hence, management is of the view that Segment Reporting is not applicable.

27 Commitments

Particulars

As at

31 March 2025

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

27,461.19



TRUALT GAS PRIVATE LIMITED

Notes to the Financial Statements for the period ended 06 September 2024 to 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

28 Ratios

S. No.	Ratio*	Formula	Particulars		31 March 2025		Ratio as on 31 March 2025
			Numerator	Denominator	Numerator	Denominator	
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Provisions + Other Current Liability	17.31	250.48	0.07
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	-	(3.71)	-
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	(3.27)	1.44	(2.27)
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(4.71)	(3.71)	1.27
(e)	Inventory Turnover Ratio**	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	-	-	-
(f)	Trade Receivables Turnover Ratio**	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	-	-	-
(g)	Trade Payables Turnover Ratio**	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	-	-	-
(h)	Net Capital Turnover Ratio**	Net Sales / Working Capital	Net Sales	Working Capital=Current assets – Current liabilities	-	(233.17)	-
(i)	Net Profit Ratio**	Net Profit / Net Sales	Net Profit	Net Sales	(4.71)	-	-
(j)	Return on Average Capital Employed	EBIT / Average Capital Employed	EBIT= Earnings before interest and taxes	Average Capital Employed=(Total Equity + Non-current borrowings + Current maturities of Non-current borrowings+ Current borrowings + Deferred tax liabilities)/2	(3.27)	118.65	(0.03)
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	(4.71)	(3.71)	1.27
(l)	Fixed assets coverage ratio**	Net fixed assets/ Total long term debts	Net fixed assets	Total long term debts	80.81	-	-

*As the company has been incorporated during the current financial year, comparative figures for prior periods are not available.

**Since there are no inventories or long-term borrowings as on the balance sheet date, and no purchase or sale transactions during the year, the related ratios have not been calculated.



TRUALT GAS PRIVATE LIMITED

Notes to the Financial Statements for the period ended 06 September 2024 to 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

29 Contingent liabilities and contingent assets

The Company does not have any contingent liabilities and contingent assets as at the end of 31 March 2025.

30 Subsequent events

There were no significant adjusting events that occurred other than those disclosed/given effect to, in these financial statements as of 31 March 2025 to be recognized or reported other than disclosed below:

The Board of Directors of the Company at its meeting held on June 15, 2025 approved allotment of 24,70,014 fully paid up equity shares for the purpose of converting the Unsecured Loan taken from the Holding Company aggregating to Rs. 2,47,00,140/-, at an issue/conversion price of Rs. 10 per equity share.

As per our report of even date attached

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No. : 108296W



Vinay D. Balse

Partner

M No: 039434

Place: Mumbai

Date: 06 September 2025



For and on behalf of the Board of Directors of

Trualt Gas Private Limited

CIN: U35201KA2024PTC192874



Vijaykumar Murugesh Nirani

Director

DIN: 07413777

Place: Bengaluru

Date: 06 September 2025



Vishal Nirani

Director

DIN: 08434032

