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

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 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 March 31, 2026, and the loss and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 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.

Information Other than the Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report but does not include the Financial Statements and our auditor's report thereon.

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

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 in the course of the audit, or otherwise, appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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 Directors' Report has not been provided to us as 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.

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

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 Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity 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. 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, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the board of directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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:

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

- 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls 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 management;

- Conclude on the appropriateness of management and Board of Directors 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;

- 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.

Report on Other Legal and Regulatory Requirements

1. 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.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

(d) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flows and the Change in Equity, dealt with by this Report, are in agreement with the books of account.

(e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable.

(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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 (which are material either individually or in the aggregate) 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;

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

(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 or paid any dividend in the current year. Hence, the question of compliance with section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, the feature of recording audit trail (edit log) facility in the accounting softwares used by the Company for maintaining its books of account was enabled on October 17, 2025, Further, to the extent the audit trail was enabled, we did not, in the course of our audit, come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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.

3. As required by 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, we give in the "B" a statement on the matters specified in paragraph 3 and 4 of the Order.

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 26039434NRSZCN3590

Place: Mumbai
Date: May 20, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRUALT GAS PRIVATE LIMITED
(Referred to in Paragraph 1 point (i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **TruAlt Gas Private Limited** ("the Company") as at March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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.

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 26039434NRSZCN3590

Place: Mumbai
Date: May 20, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS of TRUALT GAS PRIVATE LIMITED
(Referred to in Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

(B) The Company does not have any intangible assets. Hence, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company is presently in a project implementation stage. However, the Company has laid down a policy of verification to cover all the items of Property, Plant & Equipment in a phased manner once in three years, once the capitalization of the project presently under way is complete which, in our opinion, is commensurate with the size of the Company and the nature of its assets. In accordance with this program, property, plant and equipment, to the extent already capitalized, were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the records, the title deeds, comprising all the immovable properties of land are held in the name of the Company, as at the balance sheet date.

(d) Since the Company is in the process of setting up its first project, the question of revaluation of its Property, Plant and Equipment does not arise. Hence, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) Based on the examination of the Financial Statements and explanations received from the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Hence, reporting under clause (ii)(a) of para 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned with working capital limits more than five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under sub-clauses (a) to (f) of clause (iii) of para 3 of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided guarantees and securities to parties covered under section 185 and 186. Consequently, clause (iv) of paragraph 3 of the Order is not applicable to the Company.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Consequently, clause (v) of paragraph 3 of the Order is not applicable.

vi. The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company during the year, as the turnover criteria prescribed under the Companies (Cost Records and Audit) Rules, 2014 are not met.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) The Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income tax, customs duty, goods and service tax, cess and other statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of the above statutory dues in arrears, as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has been regular in the repayment of dues towards loans and borrowings

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes. Hence, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.

(e) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clause (ix) (e) of paragraph 3 of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clause (ix) (f) of paragraph 3 of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Consequently, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

(b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Consequently, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act in relation to the applicability of Internal audit system. Hence, reporting under clause (xiv) (a) & (b) of paragraph 3 of the Order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable. Consequently, requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, requirement under clause (xvi) (a), (b), (c) and (d) of paragraph 3 of the Order is not applicable to the Company.

xvii. The Company has incurred cash loss of Rs. 104.40 lakhs and Rs. 4.71 lakhs in the financial year and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year.

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence and supporting the assumptions, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that the 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 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.

xx. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under sub-clause (a) and (b) of clause (xx) of para 3 of the Order is not applicable.

xxi. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration Number: 108296W

N. M. RAIJI & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Vinay D. Balse
Partner
Membership Number: 039434
UDIN: 26039434NRSZCN3590

Place: Mumbai
Date: May 20, 2026

TruAlt Gas Private Limited
Balance Sheet as at 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	567.11	80.81
Capital work-in-progress	5	4,435.51	9.64
Financial assets			
Other financial assets	6	331.38	-
Deferred tax assets (net)	7	8.79	-
Other non-current assets	8	1,824.68	138.81
Total non-current assets		**7,167.47**	**229.26**
Current assets			
Financial assets			
Cash and cash equivalents	9	2,659.13	15.94
Other financial assets	10	0.07	0.20
Other current assets	11	223.85	1.37
Total current assets		**2,883.05**	**17.51**
Total assets		**10,050.52**	**246.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,321.99	1.00
Other equity	13	2,730.90	(4.71)
Total Equity		**5,052.89**	**(3.71)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	4,530.72	-
Total non-current liabilities		**4,530.72**	**-**
Current liabilities			
Financial liabilities			
Borrowings	15	112.88	241.00
Trade payables	16		
i) total outstanding dues of Micro and Small Enterprises		-	-
ii) total outstanding dues of creditors other than Micro and Small Enterprises		7.39	0.42
Other financial liabilities	17	339.12	8.20
Other current liabilities	18	7.52	0.86
Total current liabilities		**466.91**	**250.48**
Total liabilities		**4,997.63**	**250.48**
Total equity and liabilities		**10,050.52**	**246.77**

The Accompanying notes are an integral part of the financial statements

As per our report of even date
For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No. : 108296W

Vinay D. Balse
Partner
Membership No. : 039434

Place: Bengaluru
Date: 20 May 2026

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
TruAlt Gas Private Limited
CIN: U35201KA2024PTC192874

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Place: Bengaluru
Date: 20 May 2026

Vishal Nirani
Director
DIN: 08434032

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

TruAlt Gas Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2026	Period from 06 September 2024 to 31 March 2025
Income			
Revenue from operations		-	-
Other income	19	5.97	-
Total income		**5.97**	**-**
Expenses			
Employee benefits expense	20	3.88	-
Finance cost	21	5.77	1.44
Depreciation and amortisation expense	22	0.02	-
Other expenses	23	109.51	3.27
Total expenses		**119.18**	**4.71**
Loss before tax		**(113.21)**	**(4.71)**
Tax expense			
Current tax	7	-	-
Deferred tax charge / (credit)	7	**(8.79)**	-
Total income tax expense		**(8.79)**	**-**
Loss for the year/period		**(104.42)**	**(4.71)**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/ (loss) on defined benefit plans		-	-
Income tax effect on the above		-	-
Net other comprehensive profit/(loss) not to be reclassified to profit or loss in subsequent periods		**-**	**-**
Total Other Comprehensive profit/(loss) for the year/period		-	-
Total Comprehensive profit/(loss) for the year/period		**(104.42)**	**(4.71)**
Earnings per share (Face value of INR 10/- each)			
Basic & Diluted earnings per share (INR)	**24**	(1.44)	(47.10)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No. : 108296W

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Vinay D. Balse

Partner

Membership No. : 039434

Place: Bengaluru

Date: 20 May 2026

For and on behalf of the Board of Directors

TruAlt Gas Private Limited

CIN: U35201KA2024PTC192874

Vijaykumar Murugesh Nirani

Director

DIN: 07413777

Vishal Nirani

Director

DIN: 08434032

TRUALT GAS PRIVATE LIMITED CIN: U35201KA2024PTC192874 BENGALURU

Place: Bengaluru

Date: 20 May 2026

TruAlt Gas Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Period ended 31 March 2025
Cash flow from operating activities			
Profit/(loss) before tax		(113.21)	(4.71)
Adjustments for:			
Depreciation and amortisation expenses		0.02	-
Interest Income		(5.97)	-
Operating loss before working capital changes		**(119.16)**	**(4.71)**
Changes in working capital			
(Increase) / Decrease in other financial assets		0.72	(0.20)
(increase) in other assets		(222.48)	(1.37)
Increase in trade payables		6.97	0.42
Increase in other current liabilities		6.66	3.63
Increase in other financial liabilities		333.69	5.43
Cash generated from / (used in) operations		**6.40**	**3.20**
Income tax paid		-	-
Net cash flow from / (used in) operating activities	(A)	**6.40**	**3.20**
Cash flow from Investing activities			
Purchase of property plant and equipment and CWIP		(6,598.06)	(229.26)
Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances		(326.00)	-
Net cash flow used in investing activities	(B)	**(6,924.06)**	**(229.26)**
Cash flow from Financing activities			
Proceeds from issuance of equity share capital (including Securities premium) *		5,161.02	1.00
Proceeds from term loan (net of processing fees)		4,643.60	-
Repayment of Borrowing*		(241.00)	241.00
Interest paid *		(2.77)	-
Net cash flow generated from financing activities	(C)	**9,560.85**	**242.00**
Net increase in cash and cash equivalents	(A+B+C)	2,643.19	15.94
Cash and cash equivalents at the beginning of the year / period		15.94	-
Cash and cash equivalents at the end of the year/period		**2,659.13**	**15.94**
Cash and cash equivalents comprise (Refer note 9)			
Cash in hand		-	-
Balances with banks			
In current accounts		2,659.13	15.94
Total cash and bank balances at end of the year/period		**2,659.13**	**15.94**

*During the year ended 31 March 2026, the Company converted loans amounting to ₹241.00 lakhs (including accrued interest of ₹6.00 lakhs) from Nirani Holdings Private Limited into equity share capital. Since this transaction did not involve any cash inflow or outflow, it has been excluded from the Cash Flow Statement and disclosed here as a non -cash financing activity.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No. : 108296W

Vinay D. Balse
Partner
Membership No. : 039434

Place: Bengaluru
Date: 20 May 2026

For and on behalf of the Board of Directors
TruAlt Gas Private Limited
CIN: U35201KA2024PTC192874

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Place: Bengaluru
Date: 20 May 2026

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED ★ BENGALURU ★ CIN: U35201KA2024PTC192874

TruAlt Gas Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2026

Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2025	10,000	1.00
Issue of shares during the year	2,32,09,883	2,320.99
Balance as at 31 March 2026	**2,32,19,883**	**2,321.99**

For the period ended 31 March 2025

Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 06 September 2024	10,000	1.00
Issue of shares during the period	-	-
Balance as at 31 March 2025	**10,000**	**1.00**

(B) Securities Premium Reserve

For the year ended 31 March 2026

Particulars	**Securities Premium**
Balance as at 1 April 2025	-
Premium received on issue of shares during the year	2,840.03
Balance as at 31 March 2026	**2,840.03**

For the period ended 31 March 2025

Particulars	**Securities Premium**
Balance as at 06 September 2024	-
Premium received on issue of shares during the period	-
Balance as at 31 March 2025	-

(C) Other equity - Retained Earnings

For the year ended 31 March 2026

Particulars	**Retained Earnings**
Balance as at 1 April 2025	(4.71)
Profit/(Loss) for the year	(104.42)
Other comprehensive income	-
Balance as at 31 March 2026	**(109.13)**

For the period ended 31 March 2025

Particulars	**Retained Earnings**
Balance as at 06 September 2024	-
Profit/(Loss) for the period	(4.71)
Balance as at 31 March 2025	**(4.71)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No. : 108296W

Vinay D. Balse
Partner
Membership No. : 039434

Place: Bengaluru
Date: 20 May 2026

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
TruAlt Gas Private Limited
CIN: U35201KA2024PTC192874

Vijaykumar Murugesh Nirani
Director
DIN: 07413177

Vishal Nirani
Director
DIN: 08434032

Place: Bengaluru
Date: 20 May 2026

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

1 Corporate Information

Trualt Gas Private Limited ("the Company") was incorporated as a private limited company on September 6, 2024 under the provisions of the Companies Act, 2013. Its registered and principal office of business is located at Unit no. N-1501/A, 15th floor, World Trade Centre, at Brigade Gateway No. 26/1, Dr Rajkumar Road, Rajajinagar, Malleshwaram West, Bangalore 560055, 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 (LFOM) 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 May 20, 2026.

2 Material accounting policy information

Material accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Accounting Standards

These financial statements have been prepared in accordance with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (accounts) rules, 2014 (Indian GAAP) and other relevant provisions of the Act.

(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.

2.2 Summary of Material Accounting Policies

(a) Current versus Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent 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. Deferred tax assets and liabilities are classified as

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.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

(c) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in Statement of Profit and Loss.

(d) 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 deemed cost on the date of transition and acquisition price, including nonrecoverable 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. The estimated useful lives of assets are as follows:

Property, plant and equipment	Years
Computers	3

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN:U35201KA2024PTC192874

(e) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

The financial assets include cash and cash equivalents, and other financial assets. Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition.

Subsequent measurement

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

a) at amortised cost; or

b) at fair value through OCI; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Derecognition of financial assets

A financial asset is derecognised only when:

a) the right to receive cash flows from the financial asset is transferred; or

b) the Company retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where a financial asset is transferred, it is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss as a finance costs.

(f) Provisions and contingent liabilities

(i) 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.

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

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

(g) 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 same are incurred.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks.

(i) Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year.

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.

(j) 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.

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.

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) **Taxes**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that taxable profit would probably be available against which the losses could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

(b) **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.

4 Recent Accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under

During the year ended March 31, 2026, the MCA notified the following amendments:

i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.

iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the financial statements of the Company.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Note 5: Property, Plant and Equipment and Capital Work-in Progress

Particulars	Gross Block				Accumulated Depreciation				Net block	
	As at 01 April 2025	Additions	Deductions	As at 31 March 2026	As at 01 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	80.81	485.17	-	565.98	-	-	-	-	565.98	80.81
Computers	-	1.15	-	1.15	-	0.02	-	0.02	1.13	-
Total	**80.81**	**486.32**	**-**	**567.13**	**-**	**0.02**	**-**	**0.02**	**567.11**	**80.81**
Capital work-in progress	9.64	4,425.87	-	4,435.51	-	-	-	-	**4,435.51**	**9.64**

Particulars	Gross Block				Accumulated Depreciation				Net block
	As at 06 September 2024	Additions	Deductions	As at 31 March 2025	As at 06 September 2024	For the period	Deductions	As at 31 March 2025	As at 31 March 2025
Land	-	80.81	-	80.81	-	-	-	-	80.81
Total	**-**	**80.81**	**-**	**80.81**	**-**	**-**	**-**	**-**	**80.81**
Capital work-in progress	-	9.64	-	9.64	-	-	-	-	**9.64**

Note 5A: Capital Work-in-Progress Ageing Schedule
(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	< 1 year	1–2 years	> 3 years
Capital work-in progress	4,435.51	4,425.87	9.64	-
Projects temporarily suspended	-	-	-	-
Total	**4,435.51**	**4,425.87**	**9.64**	**-**

Capital Work-in-Progress Ageing Schedule
(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	< 1 year	1–2 years	> 3 years
Capital work-in progress	9.64	9.64	-	-
Projects temporarily suspended	-	-	-	-
Total	**9.64**	**9.64**	-	**-**

Note:
a) The Company has availed loans from banks against security of the fixed assets (i.e. property, plant and equipment and certain other assets)
b) The Company has not revalued its property, plant and equipment during the current year.
c)Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, in accordance with Ind AS 16.

TRUALT GAS PRIVATE LIMITED CIN:U35201KA2024PTC192874
N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Note 6: Other non-current financial assets		
(Unsecured and considered good unless otherwise stated)		
Bank deposits with more than 12 months maturity*	326.00	-
Interest accrued	5.38	-
	331.38	**-**

Fixed Deposit of Rs. 300 Lakhs is lien marked to NABARD and is towards the creation of DSRA for the Term Loan of Rs. 18,000 Lakhs.
Deposit of Rs. 25 lakhs represents security held by bank towards Bank Guarantee issued by the bankers on behalf of the Company.
Deposit amount of Rs. 1 lakh held as security in form of Fixed Deposit towards permitted VSL of Rs.0.90 Lakhs against the deposit.

Particulars	As at 31 March 2026	As at 31 March 2025
Note 8: Other non-current assets		
Capital advance	1,824.68	138.81
	1,824.68	**138.81**

Particulars	As at 31 March 2026	As at 31 March 2025
Note 9: Cash and cash equivalents		
Balances with banks:		
In current accounts	2,659.13	15.94
	2,659.13	**15.94**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

7 Income Tax and Deferred Tax

(A) Components of Deferred Tax

Particulars	31 March 2026	31 March 2025
Deferred tax assets		
On carry forward losses and unabsorbed depreciation	8.84	-
Total Deferred tax assets	**8.84**	**-**
Deferred tax liabilities		
On property, plant & equipment and intangible assets:		
Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	0.05	-
Total Deferred tax liabilities	**0.05**	**-**
Deferred tax asset, net	**8.79**	**-**

(B) Movement of deferred tax assets/ (liabilities) (net):

Particulars	31 March 2026	31 March 2025
Opening deferred tax asset / (liability) balances	-	-
On carry forward losses and unabsorbed depreciation	8.84	-
On property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	(0.05)	-
Closing deferred tax asset balance	**8.79**	**-**

(C) Income tax expense

	31 March 2026	31 March 2025
i. Income tax expense in the statement of profit and loss comprises :		
- Current taxes	-	-
- Deferred tax charge / (credit)	(8.79)	-
Income tax expense in the statement of profit and loss	**(8.79)**	**-**
ii. Other Comprehensive income		
- Re-measurement (gain)/ loss on defined benefit plans	-	-
Income tax related to items recognised in OCI during the year	**-**	**-**

(D) Reconciliation of tax charge

Reconciliation of tax charge	31 March 2026	31 March 2025
Accounting Profit before tax	(113.21)	(4.71)
Applicable tax rate	25.17%	25.17%
Income tax expense at tax rates applicable	(28.49)	(1.19)
Tax effects of:		
- Other disallowed expenses	20.89	-
- Deferred tax pertaining to unabsorbed depreciation	(1.19)	-
- Others	-	1.19
Income tax charged /(credited) to Statement of Profit and Loss	**(8.79)**	**-**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED ★ BENGALURU ★ CIN:U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Note 10: Other financial assets		
(Unsecured and considered good unless otherwise stated)		
Advance to employees	0.07	0.20
	0.07	**0.20**

Particulars	As at 31 March 2026	As at 31 March 2025
Note 11: Other current assets		
Balance with Government authorities	26.82	1.37
Advance to suppliers	121.29	-
Prepaid expenses	75.74	-
	223.85	**1.37**

Particulars	As at 31 March 2026	As at 31 March 2025
Note 12: Equity share capital		
Authorised share capital		
7,10,00,000 (31 March 2025: 1,00,000) Equity Shares of INR 10 each	7,100.00	10.00
Issued, subscribed and paid up		
2,32,19,883 (31 March 2025: 10,000) equity shares of INR 10 each fully paid	2,321.99	1.00
	2,321.99	**1.00**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year/period

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	1.00	-	-
Add: Issued during the year / period	2,32,09,883	2,320.99	10,000	1.00
Outstanding at the end of the year / period	**2,32,19,883**	**2,321.99**	**10,000**	**1.00**

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

The Company has only one class of equity shares having par value of INR 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.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN:U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)
(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2026		31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
TruAlt Bioenergy Limited (and its trustees)	1,18,42,140	51.00%	-	-
Nirani Holdings Private Limited (and its trustees)	1,13,77,743	49.00%	10,000	100%

(iv) Details of Shares held by Promoters at the end of the year / period

Name of the Promoter	31 March 2026			31 March 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the period
TruAlt Bioenergy Limited	1,18,42,140	51%	100%	-	0%	0%

(v) There are no shares reserved for issue under options.

(vi) During the financial year, the Board of Directors of the Company, at their meetings held on June 15, 2025, July 17, 2025, September 12, 2025, September 16, 2025 and October 15, 2025, approved the conversion of unsecured loans received from NHPL into Equity Shares of the Company. Pursuant to the aforesaid approvals, the Company allotted 24,70,014, 20,00,000, 1,00,000, 22,00,000 and 1,00,000 Equity Shares, respectively, to NHPL upon conversion of such loans into equity. Further, the Company has utilized the proceeds of the Rights Issue amounting to Rs. 6,87,00,140 towards repayment/adjustment of existing unsecured loans received by the Company, in line with the objects of the issue.

(vii) The Board of Directors of the Company, at their meetings held on December 15, 2025, and March 25, 2026, approved the allotment of Equity Shares pursuant to the Rights Issue of the Company. Accordingly, the Company allotted 83,33,333 Equity Shares of face value Rs. 10 each, at an issue price of Rs. 24 per Equity Share and 80,06,536 Equity Shares of face value Rs. 10 each at an issue price of Rs. 30.90 per Equity Share, on a rights basis, to TBL and NHPL respectively. The Equity Shares allotted under the Rights Issue rank pari passu in all respects with the existing Equity Shares of the Company.

(viii) No class of shares have been bought back by the Company during the period of five years immediately preceding the end of current year.

(ix) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the end of current year.

Particulars	As at 31 March 2026	As at 31 March 2025
Note 13: Other equity		
Securities Premium		
Opening Balance	-	-
Add : Premium received on issue of shares	2,840.03	-
Closing Balance	**2,840.03**	**-**
Retained earnings		
Opening balance	(4.71)	-
Add: Profit for the year/period	(104.42)	(4.71)
Closing balance	**(109.13)**	**(4.71)**
Total	**2,730.90**	**(4.71)**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED * BENGALURU * CIN:U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Note 14: Non-current borrowings (carried at amortised cost)		
Secured		
Term loan		
From Bank and financial institution		
Term Loan from NABARD (Refer note 41 for Assets Pledged)	4,643.60	-
	4,643.60	-
Less: Current maturities of NABARD	112.88	-
	4,530.72	**-**

Particulars	As at 31 March 2026	As at 31 March 2025
Note 15: Current borrowings (carried at amortised cost)		
Secured		
Current maturities of long-term borrowings	112.88	-
Unsecured		
Loans from related parties (Refer note 25 for details)	-	241.00
	112.88	**241.00**

Particulars	As at 31 March 2026	As at 31 March 2025
Note 16: Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	7.39	0.42
	7.39	**0.42**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each year:		
- 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 said Act.	-	-
(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.	-	-

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN:U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Trade Payables ageing schedule

As at 31 March 2026	**Outstanding for following periods from due date of payment**					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	5.23	2.16	-	-	-	7.39
(iv) Disputed dues - Others	-	-	-	-	-	-
	5.23	**2.16**	**-**	**-**	**-**	**7.39**

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Note 17: Other Current Financial Liabilities		
Interest payable (Refer note 25 for details)	-	2.77
Payable to employees	1.58	-
Payable to capital vendors	230.60	-
Other payables to Related Parties (Refer note 25 for details)	106.94	5.43
	339.12	**8.20**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Note 18: Other Current Liabilities		
Statutory dues payable	7.52	0.86
	7.52	**0.86**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Period ended 31 March 2025
Note 19: Other income		
Interest Income	5.97	-
	5.97	**-**

Particulars	Year ended 31 March 2026	Period ended 31 March 2025
Note 20: Employee benefits expense		
Salaries, wages, bonus and other allowances	3.65	-
Contribution to Provident Fund and ESI	0.23	-
	3.88	**-**

Particulars	Year ended 31 March 2026	Period ended 31 March 2025
Note 21: Finance costs		
Interest on borrowings	-	1.44
Bank charges	5.77	-
	5.77	**1.44**

Particulars	Year ended 31 March 2026	Period ended 31 March 2025
Note 22: Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 5)	0.02	-
	0.02	**-**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED ★ BENGALURU ★ CIN:U35201KA2024PTC192874

Particulars	Year ended 31 March 2026	Period ended 31 March 2025
Note 23: Other expenses		
Legal and professional charges*	10.93	1.00
Rent Expense (short-term)	3.98	1.81
Rates and taxes	94.05	0.45
Travel and conveyance	0.25	-
Miscellaneous expenses	0.30	0.01
	109.51	**3.27**

*Note : Following is the break-up of Auditors remuneration (exclusive of GST)

Particulars	Year ended 31 March 2026	Period ended 31 March 2025
As auditor:		
Statutory audit	3.00	1.00
In other capacity:		
Tax audit	-	-
Limited Review	0.50	-
Reimbursement of expenses	-	-
	3.50	**1.00**

N. M. RAIJI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED ★ BENGALURU ★ CIN:U35201KA2024PTC192874

(Amount in INR Lakhs, unless otherwise stated)

24 Earnings per share (EPS)

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

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

Particulars	31 March 2026	31 March 2025
Loss for the year / period	(104.42)	(4.71)
Loss attributable to equity holders	(104.42)	(4.71)
Weighted average number of equity shares for basic & Diluted EPS of Face Value INR 10/- each	72,71,141	10,000
Basic & Diluted earnings per share (INR)	(1.44)	(47.10)

Since the Company has no outstanding convertible instruments, options, or warrants, Basic and Diluted EPS are the same.

25 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company (disclosed with whom the company has had related party transactions during the year / period) :

(i) **Holding Company**
TruAlt Bioenergy Limited

(ii) **Company having significant influence**
Nirani Holdings Private Limited

(iii) **KMP**
Vijaykumar Murugesh Nirani, Director
Vishal Nirani, Director

(iv) **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 year /period ended:**

	31 March 2026	31 March 2025
Purchase of land		
- TruAlt Bioenergy Limited	69.20	-
- Vijaykumar Murugesh Nirani	2.70	-
Total	**71.90**	-
Loan & Advance received from Related Party		
- Nirani Holdings Private Limited	440.00	241.00
	440.00	**241.00**
Conversion of loan into Equity*		
- Nirani Holdings Private Limited	687.00	
Total	**687.00**	-
*loan of INR 2,41,00,000 including interest of INR 6,00,140 is converted into Equity		
Interest accrued/paid on loans and advances received		
- Nirani Holdings Private Limited	3.59	2.77
Total	**3.59**	**2.77**
Rent Expenses		
- TruAlt Bioenergy Limited	3.98	1.81
Total	**3.98**	**1.81**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED * BENGALURU * CIN: U35201KA2024PTC192874

(Amount in INR Lakhs, unless otherwise stated)

	Reimbursement of expenses		
	- TruAlt Bioenergy Limited	171.66	0.02
	- Nirani Holdings Private Limited	-	4.43
	Total	**171.66**	**4.45**
(C)	**Amount (due to)/from related party as on:**		
	TruAlt Bioenergy Limited		
	Trade Payable	2.35	0.41
	Other Payable	106.94	-
	Total	**109.29**	**0.41**
	Nirani Holdings Private Limited		
	Other Payable	-	4.43
		-	**4.43**

(D) **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of reporting period are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, 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.

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. All above figures are net of taxes wherever applicable.

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 the segment reporting is not applicable.

27 **Disclosures of financial instruments**

(A) **Financial assets and liabilities**

The following tables presents the carrying value and fair value of each of financial assets and liabilities:

(a) **Fair value measurement hierarchy for liabilities:**

No Financial instrument have been measured at fair value.
There have been no transfers between Level 1 and Level 2 during the year/ period.

		31 March 2026	31 March 2025
(b)	**Financial assets measured at amortised cost**		
	Cash and cash equivalents	2,659.13	15.94
	Other financial assets	331.45	0.20
(c)	**Financial liabilities measured at amortised cost**		
	Borrowings (non-current)	4,530.72	-
	Current maturity of long-term borrowing	112.88	-
	Current borrowings	-	241.00
	Trade payables	7.39	0.42
	Other financial liabilities	339.12	8.20

Note - The fair value of cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the nature of these instruments. The Company's borrowings have been contracted at market rates of interest based on its credit rating. Accordingly, the carrying value of such loans approximate fair value.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED ★ BENGALURU ★ CIN:U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

(B) **Fair value measurements**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

• 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).

No financial assets/liabilities have been valued using fair value measurements as at the reporting date.

28 **Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are on fixed interest rates.

(ii) Foreign currency risk

There are no foreign currency risk since the company has no foreign currency transaction in current year and previous period.

(B) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company currently is in the process of setting up CBG plants and has not commenced operations as at March 31, 2026.

(C) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

31 March 2026	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings	112.88	1,983.05	2,547.67	4,643.60
Trade payables	7.39	-	-	7.39
Other financial liabilities	339.12	-	-	339.12
Total	**459.39**	**1,983.05**	**2,547.67**	**4,990.11**

31 March 2025	Less than 12 months	1 to 5 years	More than 5 years	Total
Borrowings	241.00	-	-	241.00
Trade payables	0.42	-	-	0.42
Other financial liabilities	8.20	-	-	8.20
Total	**249.62**	**-**	**-**	**249.62**

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT ... LIMITED CIN:U35201KA2024PTC192874

29 **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.

30 **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.

31 **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.

32 **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.

33 **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.

34 **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous period.

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

36 **Crypto Currency**
The Company has not traded or invested in crypto currency or virtual currency during the year.

37 **Wilful Defaulter**
The Company is not declared as wilful defaulter by any Bank or Financial Institution or Other lenders.

38 **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 year ended 31 March 2026 and 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.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN:U35201KA2024PTC...

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

39 Ratios

S. No.	Ratio	Formula	Particulars: Numerator	Particulars: Denominator	31 March 2026 Numerator	31 March 2026 Denominator	31 March 2025 Numerator	31 March 2025 Denominator	Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation (in %)	Reason for variance (if change in ratio by more than 25% as compared to ratio of previous year)
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Cash & Cash Equivalents + Other Current Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current maturity of long term borrowings + Other Current Liabilities	2,883.05	466.91	17.51	250.48	6.17	0.07	8733.0%	Increase in the ratio is on account of Increase in current asset due to capital infusion by NHPL in the fag end of March 2026, the balance of which is lying in Cash & Cash Equivalents.
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	4,643.60	5052.89	241.00	(3.71)	0.92	(64.96)	(101.4%)	Variance in the ratio is on account of capital infusion by NHPL in the fag end of March 2026, at a premium of ₹20.9 per share and debt taken of Rs. 46 crs by the Company for setting up of CBG Plants.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net losses after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest Payments + Principal Repayments	(98.65)	128.74	(3.27)	1.44	(0.77)	(2.27)	(66.3%)	During the year, the company has taken a term loan of Rs. 46 crs due to which there is an increase in the debt service cost and the Company has not yet commenced revenue-generating operations, expenses incurred during the project phase have resulted in net losses.
(d)	Return on Equity Ratio	Loss after tax x 100 / Average Shareholder's Equity	Net Income= Net Loss after taxes	Average Shareholder's Equity	(104.42)	2524.59	(4.71)	(3.71)	(0.04)	1.27	(103.3%)	The company has not yet commenced revenue-generating operations and is in nascent stage, higher expenses incurred during the project phase have resulted in higher net losses after tax during the current year.
(e)	Inventory Turnover Ratio *	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	NA	NA	NA	NA	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio*	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	NA	NA	NA	NA	NA	NA	NA	
(g)	Trade Payables Turnover Ratio*	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	NA	NA	NA	NA	NA	NA	NA	
(h)	Net Capital Turnover Ratio*	Net Sales / Working Capital	Net Sales	Working Capital=Current assets – Current liabilities	NA	NA	NA	NA	NA	NA	NA	
(i)	Net Profit Ratio*	Net Profit / Net Sales	Net Profit	Net Sales	NA	NA	NA	NA	NA	NA	NA	
(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)/2	(113.21)	4,848.25	3.27	118.65	(0.02)	0.03	(184.7%)	The negative EBIT and resulting decline in the Return on Capital Employed ratio for FY 2026 is primarily due to the fact that the company is in nascent stage and commercial production is yet to be commenced. During this pre-operational phase, the company continues to incur project-related expenses and overheads without generating operating revenues.
(k)	Return on Investment	Net Loss/ Net Investment	Net Loss	Net Investment=Total Equity	(104.42)	9,696.49	(4.71)	(3.71)	(0.01)	1.27	(100.8%)	Decrease in ROI is on account of increase in losses as the company is yet to commence commercial production but continues to incur project related costs and overheads.
(l)	Fixed assets coverage ratio	Net fixed assets/ Total long term debts	Net fixed assets	Total long term debts	567.11	4,530.72	80.81	0	0.13	0	0.0%	

*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 * CIN:U35201KA2024PTC192874

N. M. RAIJI & CO. * MUMBAI * CHARTERED ACCOUNTANTS

(Amount in INR Lakhs, unless otherwise stated)

40 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents term loan from NABARD. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		31 March 2026	31 March 2025
Equity		2,321.99	1.00
Other equity		2,730.90	(4.71)
Total equity	**(i)**	**5,052.89**	**(3.71)**
Borrowings		4,643.60	241.00
Less: Cash and cash equivalents		(2,659.13)	(15.94)
Total debt	**(ii)**	**1,984.47**	**225.06**
Total financing	(iii) = (i) + (ii)	7,037.36	221.35
Gearing ratio	**(ii)/ (iii)**	**0.28**	**1.02**

The company's capital structure improved significantly in FY 2026, with equity infusion strengthening the base and reducing gearing to 28%.

41 **Assets Pledged as Security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Notes	31 March 2026	31 March 2025
Non-Current assets			
Freehold land	5	565.98	80.81
Other financial assets	6	331.38	-
Total Non-Current assets pledged as security		**897.36**	**80.81**
Total Assets pledged as security		**897.36**	**80.81**

First charge on projects all the present and future fixed assets including immovable properties, land together with all appurtenances thereon and thereunder, on all the present and future project's tangible movable assets, including movable plant, machinery, machinery spares, building, tools, and accessories, furniture, fixtures, vehicles and all other movable assets; first charge on all the present and future intangible assets of the project, if any, including but not limited to goodwill, rights, undertaking, intellectual properties and uncalled capital; first charge on all the rights, title, interest benefits, claims and demand whatsoever of all the borrower in the project document duly acknowledged and consented to by the relevant counter parties to such project documents/insurance contract/clearances, all as amended, varied or supplemental from time to time.

2nd charge on current assets related to the project including book debts. First charge on and cash flow generated from the Project, commission and revenue of whatsoever nature present and future of the project.

Assignment of all Project related documents, contracts rights, interests, insurance contracts, and all benefits incidental to Project activities present and future.

2nd charge on the working capital to the extent of working capital limit sanctioned.

The statement of current assets filed by the Company with bank in relation to secured borrowings wherever applicable are in agreement with the books of account.

42 **The Code on Social Security 2020**

The Government of India has implemented four new Labour Codes (the "Codes"), including the Code on Wages, 2019, effective November 21, 2025. The Company has carried out a preliminary actuarial assessment of the possible financial implications of the Codes on its financial statements including on employee benefits and related costs. Based on such assessment and considering the existing level of implementation and available clarifications, the Management is of the view that the impact of the Codes on the Company's financial statements for the year ended March 31, 2026, is not material. The Company continues to monitor the finalisation of Central/State Rules and Clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874

TruAlt Gas Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

43 **Commitments**

Particulars	**31 March 2026**	**31 March 2025**
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	15,583.80	27,461.19

44 **Contingent Liabilities and Contingent Assets**
The Company does not have any contingent liabilities and contingent assets as at the end of 31 March 2026 and 31 March 2025.

45 **Subsequent Events**
Subsequent to the close of the financial year ended March 31, 2026, on April 16, 2026, Sumitomo Corporation acquired 1,13,77,743 equity shares of face value of Rs. 10/- each, constituting 49% of the paid-up equity share capital of the Company, from Nirani Holdings Private Limited.
The aforesaid transaction represents a change in shareholding pattern of the Company subsequent to the reporting date and does not have any impact on the financial statement of the Company for the financial year ended March 31, 2026.

46 Figures for previous period have been regrouped / reclassified wherever considererd necessary and are not material to these financial statements.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No. : 108296W

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Vinay D. Balse
Partner
Membership No. : 039434

Place: Bengaluru
Date: 20 May 2026

For and on behalf of the Board of Directors
TruAlt Gas Private Limited
CIN: U35201KA2024PTC192874

Vijaykumar Murugesh Nirani
Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Place: Bengaluru
Date: 20 May 2026

TRUALT GAS PRIVATE LIMITED BENGALURU CIN: U35201KA2024PTC192874