

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Trualt Energy Limited.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of TRUALT ENERGY LIMITED (CIN: U15400KA2021PLC145978) ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Statement of affairs (financial position), Profit and loss account (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

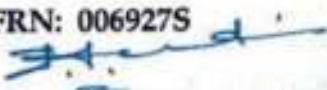
1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure Ia statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
3. Further to our comments in Annexure Ia 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 have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure II. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



(g) 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, 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, except a few cases challenging land acquisitions, which are pending disposal, the financial impact if any, cannot be quantified at this stage.
- ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv) The company has not advanced any funds to or in any other persons or entities, including foreign entities ("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 other than those disclosed in the notes to accounts.
- v) The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in 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 other than those disclosed in the notes to accounts
- vi) The company has not declared or paid any dividend during the year.

For YCRJ & Associates,
Chartered Accountants
FRN: 006927S


CA. Nataraj V. Angadi,
Partner
M. No. 204729



UDIN: 2204729AMAYUR3256

Place: Bangalore.

Date: 01-07-2022

ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TRUALT ENERGY LIMITED, of even date)

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

- 1) As the company doesn't own any Fixed Assets, reporting requirements as per this clause is not applicable.
- 2) As the company doesn't have any Inventory, reporting requirements as per this clause is not applicable.
- 3) According the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) In our opinion and according to the information and explanations given to us the Company has not accepted deposits from public covered under the provisions of section 73 to section 76 of the Companies Act, 2013,
- 6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- 7) According to records of the company, there are no statutory dues which have not been deposited.



- 8) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- 9) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government and it has not issued any debentures.
- 10) (i) The company has not made any initial public offer during the year.
(ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.
- 11) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have not been noticed or reported during the course of our audit.
- 12) No Related Party transactions were entered during the year.
- 13) Provisions related to Internal Audit is not applicable to the company.
- 14) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 15) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 16) The company has incurred cash losses of Rs.1,00,059 in the current Financial Year.
- 17) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors;
- 18) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.



19) Section 135 of the Companies Act, 2013 relating to CSR is not applicable to the company.

20) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the company.

21) Provisions related to Nidhi Company is not applicable.

For YCRJ & Associates,
Chartered Accountants
FRN: 006927S



CA. Nataraj V. Angadi,
Partner
M. No. 204729



UDIN: 2204729AMAYUR3256

Place: Bangalore.
Date: 01-07-2022

Annexure II to the Auditor's Report – March 31, 2022

Report on the Internal Financial Controls 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 ENERGY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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, 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, 2022, 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 YCRJ & Associates,
Chartered Accountants
FRN: 006927S**



**CA. Nataraj V. Angadi,
Partner
M. No. 204729**

UDIN: 2204729AMAYUR3256



**Place: Bangalore.
Date: 01-07-2022**

Truait Energy Limited
Cash Flow Statement

(Rupees, except for share data, and if otherwise stated)

	Year ended 31.03.2022
A Cash flows from operating activities	
Profit before tax	(1,24,059)
Adjustments for :	
Depreciation and amortisation expense	-
Operating profit before working capital changes	(1,24,059)
Adjustments for :	
Increase / (Decrease) in Short Term Provisions	76,700
Increase / (Decrease) in Other Current Liabilities	50,000
(Increase) / Decrease in Other Current Assets	(2,700)
Cash generated from operating activities	(59)
Direct taxes paid (net of refunds)	-
Net cash generated from operations (A)	(59)
B Cash flows from investing activities	
Purchase of fixed assets	-
Sale of fixed assets	-
Capital Work in Progress	-
Changes in Other Non Current Assets (Including Opening Reserves Adjusted)	-
Net cash (used in) investing activities (B)	-
C Cash flows from financing activities	
Proceeds from shares issue	6,10,000
Proceeds from short term borrowings	-
Proceeds from long term borrowings	-
Repayment of loan	-
Financial Costs on long term borrowings	-
Net cash from/(used in) financing activities (C)	6,10,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,09,941
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	6,09,941
Cash and cash equivalents comprise:	
Cash balance on hand	-
Cheques/drafts in hand/transit	-
Balances with banks	6,09,941
Cash in transit	-
Cash and bank balances as at the end of the year	6,09,941

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 "Cash Flow Statements", prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended)
- Figures in brackets represent outflows.

As per our report of even date attached

for YCRJ & Associates
Chartered Accountants
FRN: 0069275

Nataraj V Angadi
Partner

M. No: 204729
UDIN: 2020047029AMAYUR3056

Place: Bangalore
Date: 01/07/2022



for and on behalf of the Board of Directors

Vijaykumar Nirani
Director
DIN: 01413777

Vishal Nirani
Director
DIN: 08434032

Place:
Date:

Trualt Energy Limited
Balance Sheet

(Rupees, except for share data, and if otherwise stated)

	Notes	As at 31 March 2022
Equity and liabilities		
Shareholders' funds		
Share capital	2	6,10,000
Reserves and surplus	3	(1,24,059)
		<u>4,85,941</u>
Non-current liabilities		
Current liabilities		
Other current liabilities	4	50,000
Short-term provisions	5	76,700
		<u>1,26,700</u>
Total		<u>6,12,641</u>
Assets		
Non-current assets		
Property, Plant and Equipment		-
Tangible assets		-
Capital work-in-progress		-
Work-in-Progress		-
Non-current investments		-
Current assets		
Cash and bank balances	6	6,09,941
Other Current Assets	7	2,700
		<u>6,12,641</u>
Total		<u>6,12,641</u>

As per our report of even date attached

for YCRJ & Associates
Chartered Accountants
FRN: 006927S



Nataraj V Angadi
Partner

M. No.: 204729

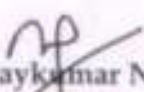
UDIN : 202004729AMAYUR32C6

Place: Bangalore

Date: 01/03/2022



for and on behalf of the Board of Directors


Vijaykumar Nirani
Director
DIN: 07413777

Place:
Date:


Vishal Nirani
Director
DIN: 08434032

Trualt Energy Limited
Statement of Profit and Loss

(Rupees, except for share data, and if otherwise stated)

	Notes	Year ended 31 March 2022
Revenue:		
Revenue from operations		-
Other income		-
Total revenue		-
Expenses:		
Cost of materials consumed		-
Change in Inventories of Finished goods, Work-in-progress		-
Operating Expenses		-
Employee benefits expenses		-
Finance costs		-
Depreciation and Amortisation expense		-
Other expenses	7	1,24,059
Total expenses		1,24,059
Profit before exceptional item and tax		(1,24,059)
Add: Exceptional item		-
Profit before tax		(1,24,059)
Tax expense		
Current tax		-
MAT Credit Entitlement		-
Deferred tax		-
Profit/(Loss) for the year		(1,24,059)

Summary of significant accounting policies and other explanatory information

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

for YCRJ & Associates
Chartered Accountants
FRN: 0069275

Nataraj V Angadi
Partner

M. No.: 204729

UDIN : 30304729AMAYUR 3056

Place: Bangalore

Date: 01/07/2022.



for and on behalf of the Board of Directors

Vijaykumar Nirani
Director
DIN: 07413777

Place:
Date:

Vishal Nirani
Director
DIN: 08434032

(Rupees, except for share data, and if otherwise stated)

2 Share capital

Authorised:

10000 (previous year: NA) Equity Shares of Rs.10/- each

Issued, Subscribed and Paid up:

61000 (previous year: NA) Equity Shares of Rs.10 each

(a) Reconciliation of equity share capital

Balance at the beginning of the year

Add: Issued during the year

Balance at the end of the year

31 March 2022	
Number of shares	Amount
1,00,000	10,00,000
1,00,000	10,00,000
61,000	6,10,000
61,000	6,10,000
61,000	6,10,000
61,000	6,10,000

(b) Rights/preferences/restrictions attached to equity shares:

The Company has a single class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shareholders having more than 5% of total share holding:

Name of Shareholders

Vijay Murugesh Nirani

Sengamesh Rudrappa Nirani

Vishal Murugesh Nirani

Kamala Murugappa Nirani

Murugesh Rudrappa Nirani

Dhruvasayan S Nirani

31 March 2022	
Number of shares	Percentage
10000	16.39%
10000	16.39%
10000	16.39%
10000	16.39%
10000	16.39%
10000	16.39%

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buy back of shares, allotted any bonus shares by capitalisation of general reserve or issued shares for consideration other than cash from the date of incorporation till 31 March 2022.

(e) Shares held by promoters at the end of the year:

Promoter name:

Vijay Murugesh Nirani

Sengamesh Rudrappa Nirani

Vishal Murugesh Nirani

31 March 2022		
Number of shares	% of total shares	% Change during the year
10000	16.39%	-
10000	16.39%	-
10000	16.39%	-

3 Reserves and surplus

Surplus/(Deficit) in the Statement of Profit and Loss

Balance at the beginning of the year

Add: Transferred from Statement of Profit and Loss

Less: Transferred to general reserve

Balance at the end of the year

31 March 2022

-1,24,059

-1,24,059

-1,24,059



Trualt Energy Limited

Summary of significant accounting policies and other explanatory information

	<u>31 March 2022</u>
4 Other current liabilities	
Trade Deposits & Advances	-
<u>Duties & Taxes :</u>	-
Expenses Payable	50,000
	<u>50,000</u>
5 Short-term provisions	
Audit Fees Payable	25,000
Professional Fees Payable	51,700
	<u>76,700</u>
6 Cash and cash equivalents	
Cash in hand and as Imprest	-
On Current Accounts	6,09,941
	<u>6,09,941</u>
7 Other Current Assets	
SGST Receivable	1,350
CGST Receivable	1,350
	<u>2,700</u>



Trualt Energy Limited

Summary of significant accounting policies and other explanatory information

(Rupees, except for share data, and if otherwise stated)

	Year ended 31 March 2022
Revenue from operations	
Sales of Products	-
Other income	-
Cost of material consumed	-
Changes in inventories of finished goods, work in process and stock in trade	-
Other manufacturing expenses	-
Employee benefit expenses	-
Finance costs	-
7 Other expenses	
Auditors Remuneration - For Audit	25,000
Bank Charges	59
Legal, Professional & Consultancy Charges	40,000
Preliminary Expenses w/o	50,000
Trademark Fees	9,000
	<u>1,24,059</u>



TRUALT ENERGY LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

(A) Corporate Information: -

The Company was incorporated on 31/03/2021 to carry on distillery products such as ethanol, RS, ENA, etc., and the Company is yet to commence its commercial operations. The company registered office is located at Kulali Cross, Jamkhandi Mudhol Road, Mudhol 587313.

(B) Significant Accounting Policies

1. **Basis of accounting:** -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2. **Use of Estimates:** -

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. **Revenue Recognition:** -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. **Fixed Assets:** -

Company hasn't acquired any Fixed Assets from the date of Incorporation.

5. **Foreign currency Transactions:** -

Not Applicable

6. **Inventories:** - NIL

7. **Miscellaneous Expenditure:** -

Miscellaneous Expenditure comprises of Preliminary Expenses are amortised during the year 2021-22.

8. **Taxes on Income:** - Nil



General:

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

(C) Notes on Financial Statements

1. Payments to Auditors:

Auditors Remuneration	2021-22
Audit Fees	25,000
Total	25,000

2. Related Parties and their Relationship

- (a). Sangamesh Rudrappa Nirani - Director
- (b). Vijay Murugesh Nirani - Director
- (c). Vishal Nirani - Director

Transaction with related parties: NIL

3. Expenditure in Foreign Currency: Nil

4. Earning in Foreign Exchange: Nil

5. As the company hasn't commenced its operation, financial ratios are not given.

In terms of Our Separate Audit Report of Even Date Attached.

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

As per our report of even date

**For YCRJ & Associates
Chartered Accountants
(FRN:006927S)**

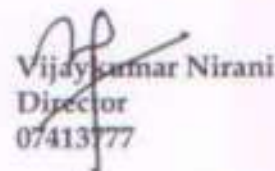


**Nataraj V Angadi
Partner
Membership No.: 204729**

**Place: Bangalore
Date: 01/07/2023**



For and on behalf of the Board of Directors



**Vijay Kumar Nirani
Director
07413777**



**Vishal Nirani
Director
08434032**

**Place: Bangalore
Date:**