



TRUALT
BIOENERGY

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GSTIN - 29AAICT5347A1ZB
CIN - U15400KA2021PLC145978

(Formerly known as Truelt Energy Limited)

BOARD 'S REPORT

To,
The Shareholders of
TRUALT BIOENERGY LIMITED (The "Company")

Your Directors have pleasure in presenting the 1st(First) Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31stMarch 2022 ("financials under review"/or "period under review"). Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. Financial Summary and highlights:

The financial statements for the financial year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with the applicable accounting standards.

Key highlights of financial performance of your Company for the financial year ended March 31, 2022, is summarized as below. Since it is the first year of the Company since incorporation, there is no reporting period numbers and review period for the financial figures as the same starts from the date of incorporation i.e., 31.03.2021 till the end of the financial year i.e., 31.03.2022:

(Amounts In Rupees)

Particulars	2021-22
Total Income	-
Profit before Finance cost and Depreciation	(1,24,059)
Finance Cost	-
Depreciation & Amortization expense	-
Profit Before Tax	(1,24,059)
Tax Expense	-
Net Profit After Tax	(1,24,059)
Add: Previous year profit/(loss)	-
Balance Carried to Balance Sheet	(1,24,059)
Basic& diluted Earnings per Share (Rs.)	-

A UNIT OF THE MRN GROUP

2. Company's Performance

During the financial year under review, the Company is in the process of implementing its strategic plans in the form of necessary installations/acquisitions of distillery units to manufacture ethanol and allied products utilising sugarcane and its by-products as the raw material, and accordingly it has not yet commenced its business operations during the year. Since there were no business operations during the financial year, the Company has not recorded any revenue and incurred an administrative expense of Rs.1,24,059/-, which leads to the Statement of profit and loss account negative.

3. Change in the Nature of Business, If any:

The Company has business of general distillers. During the financial year 2021-22, there is no change in nature of business of the company.

During the current FY 2022-23, the Company has changed its name from Trualt Energy Limited to Trualt Bioenergy Limited to reflect the main object/activity of the Company and its brand visibility, by way of passing Special Resolution in the meeting of shareholders held on 01st day of June 2022.

4. Dividend:

Since the Company has not generated any profits during the year of incorporation, the Board of Directors does not recommend any dividend for the financial year ended 31st March 2022.

5. Transfer of unclaimed dividend to investor education and protection fund:

There is no unpaid dividend amount lying with the Company and accordingly the Company need not to transfer any amount to investor education and protection fund.

6. Transfer of amount to Reserves

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended March 31, 2022, as the company does not have any profits at the end of the year.

7. Share Capital

The Authorized Share Capital of your Company as on March 31, 2022, stands at Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each and the Company has issued and paid-up capital of Rs.6,10,000/- divided into 61,000 equity shares of Rs. 10/- each.

During the year current FY 2022-23, the Company has increased its authorised share capital of Rs. 69,90,00,000/- divided into 6,99,00,000 equity shares of Rs. 10/- each, by way of passing the special resolution, at the Extra Ordinary General Meeting held on 24.06.2022 and the Company has issued and allotted the equity shares to the existing shareholders on rights basis for an amount of Rs. 60,00,00,000/- divided into 6,00,00,000 equity shares of Rs. 10/- each fully paid up on 30th June 2022.

After consideration of issue/redemption of all class of shares/debentures, the Authorized Share Capital of your Company as on the date of the report stands at Rs. 70,00,00,000/- divided into 7,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the company is Rs. 60,06,10,000/- divided into 6,00,61,000 equity shares of Rs. 10/- each fully paid up.

Disclosure under Companies (Share Capital and Debenture) Rules, 2014

a. Issue of equity shares with differential rights

During the period under review, the Company has not issued equity shares with differential rights.

b. Issue of Sweat Equity Shares

During the period under review, the Company has not issued sweat equity shares.

c. Details of Employee Stock Options

During the period under review, the Company has not issued stock options to the employees of the Company.

8. Net Worth/Variations in Net Worth

The Net Worth of the Company for the Financial Year ended March 31, 2022, is Rs.4,85,941/-

9. Performance and financial position of each of the Subsidiaries, Associates and Joint Ventures

The Company does not have any Subsidiaries, Associates and Joint Ventures, hence, Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable.

10. Consolidated Financial Statements

During the period under review, your Company does not have any Subsidiary Companies, Joint Ventures and Associate Companies. Hence, there is no requirement to prepare Consolidated Financial Statements for the Financial Year ended March 31, 2022.

11. Statement of particulars of appointment and remuneration of managerial personnel

Your Company does not have any employee whose remuneration more than Rs.8,50,000 per month or Rs.1,02,00,000 per annum during the financial year as per the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

12. Annual Return

In terms of Section 92(1) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, Annual Return for the FY 2021-22 comprising the requisite details in Form MGT-7 shall be filed by the Company with MCA.

13. Declaration by Independent Directors

During the period under review, pursuant to the provisions of the Section 149(7) of the Companies Act 2013 and rules framed there under, the appointment of Independent Directors in the Company is not applicable.

During the current FY 2022-23, as per the provisions of Section 149 pertaining to the appointment of Independent Directors are applicable and the Board of Directors are in the process of appointment of Independent Directors.

14. Public deposits:

During the financial year under review your company has not accepted any deposits falling within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there are no amounts outstanding at the beginning of financial year 2021-2022, which can be classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

15. Particulars of loans, guarantees or investments:

During the financial year under review the Company has not given any fresh loans or provided fresh guarantees.

Details of past Loans, Guarantees and Investments if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

16. Boards Composition, Changes and Meeting and its attendance:

Board of Directors and Key Managerial Personnel (KMP).

As on 31st March 2022, the Board of Directors and Key Managerial Personnel (KMP) consists of 3 (Three) Personnel is as detailed below.

Mr. Vijaykumar Nirani	Director
Mr. Vishal Nirani	Director
Mr. Sangamesh Rudrappa Nirani	Director

(a) Retirement / Re-appointment

Mr. Vishal Nirani (DIN: 08434032), Director, retires by rotation and being eligible, offer himself for reappointment. The Board recommends his appointment.

(b) Resignation

None of the Directors of your Company neither resigned from the board nor disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

(c) Key Managerial Personnel:

During the financial year under review, the requirement of appointing the Key Managerial Personnel (KMP) is not applicable as per the provisions of the Section 203 of the Companies Act, 2013, read along with rules framed thereunder.

During the current FY 2022-23, the applicability of provisions relating to appointment of KMP are applicable and the Company is in the process of appointing KMP in the Company.

(d) Number of Board Meetings, General Meetings and the details of attendance:

During the Financial Year ended March 31, 2022, 6 (Six) Board Meetings were held:

The dates on which the Board meetings were held are i.e,19/04/2021, 20/05/2021,18/08/2021, 28/10/2021,20/01/2022 and 31/03/2022.

The intervening gap between the Meetings was in compliance with the requirements stipulated under the provisions of the Companies Act, 2013 and the Secretarial Standards.

The following is the attendance of each Director in Board Meeting held during the Financial Year 2021-22.

S. No	Name of the Director	Board Meetings		Committee Meetings	
		No. of Meetings in which Directors are entitled to attend	No. of Meetings attended	No. of Meetings which Directors are entitled to attend	No. of Meetings attended
1	Mr. Vijaykumar Nirani	6	6	NA	NA
2	Mr. Vishal Nirani	6	6	NA	NA
3	Mr. Sangamesh Rudrappa Nirani	6	6	NA	NA

The Following Meeting of the Members of the Company were held during the Financial Year 2021-22.

Type of Meeting	Date of Meeting	Total No. of Members entitled to attend the Meeting	No. of Members Attended
-	-	-	-

17. Company's Policy relating to Director's appointment, payment of remuneration and discharge of their duties&Nomination and Remuneration Committee.

As per Section 178, read with Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, every Listed Company and all Public Companies with a paid up share capital of Rs.10 crore or more; or having turnover of Rs.100 crore or more; or in aggregate, outstanding loans, debentures and deposits, exceeding Rs.50 crore or more shall constitute Nomination and Remuneration Committee.

During the financial year under review, the Company being a public limited Company have not met the above criteria, therefore, the provisions with respect to constitution of Nomination and Remuneration Committee are not applicable to the Company. Hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

During the current FY2022-23, the applicability relating to the provisions of Section 178 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, are applicable and upon the completion of necessary appointments in the Board and/or its Committees, the Board will constitute the Nomination and Remuneration Committee and frame the policy for selection and appointment of Directors, Senior

Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 187 of the Companies Act, 2013 .

18. Audit Committee

As per Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, every Listed Company and all Public Companies with a paid-up capital of Rs.10 Crores or more; or having turnover of Rs.100 Crores or more; or having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs.50 Crores or more shall constitute an Audit Committee.

During the current FY 2022-23, the above said provision of Section 177 of the Companies act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 pertaining to the constitution of Audit Committee is applicable and the Board of Directors are in the process of constitution of Audit Committee.

19. Details of Policy developed and implemented by the Company on its Corporate Social Responsibility initiatives.

As per the provisions of Section 135 of the Companies Act, 2013, every Company having Net Worth of Rupees Five Hundred Crore or more, or Turnover of Rupees One Thousand Crore or more or a Net Profit of Rupees Five Crore or more during the immediately preceding Financial Year, shall ensure that the Company spends, in every Financial Year, at least two per cent of the average net profits of the company made during the three immediately preceding Financial Years.

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, as the Company does not fulfil the conditions specified under the aforesaid Section.

20. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the performance evaluation of its own performance and as well as evaluation of performance of Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests, etc. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting risk management and competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

21. Directors Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory Auditors and the reviews performed by Management and the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period 31.03.2021 to 31.03.2022.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

1. In the preparation of the annual accounts for the period 31.03.2021 to 31.03.2022, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
2. The Directors have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022; and of its loss for the year ended on that date;
3. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts for the year ended 31st March, 2022 on a 'going concern' basis;
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Statutory Auditors:

The term of Statutory Auditors M/s YCRJ and Associates, Chartered Accountants, (Firm Registration Number: 006927S), to conduct the statutory audit for the period ended March 31, 2022, will be expiring at the conclusion of the ensuing Annual General Meeting.

The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There are no qualifications, reservations or adverse remarks, reservation and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013 by the Statutory Auditors in their report for the financial year ended March 31, 2022.

23. Board's response on Auditor's qualification, Reservation or adverse Remark or disclaimer made.

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

During the year, there were no instances of fraud reported by Auditors under Section 143(12) of the Companies Act, 2013.

24. Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

25. Secretarial Auditors and their Audit Report:

As per Section 204 read with Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Public Company having a paid-up share capital of Rs.50 crore or more; or every Public Company having a turnover of Rs.250 crore or more; or every Company having outstanding loans or borrowings from banks or public financial institutions of Rs.100 crore or more shall appoint Secretarial Auditor.

During the current FY 2022-23, the above said provision of Section 204 read with Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the constitution of Secretarial Auditors is applicable and the Board of Directors are in the process of constitution of Secretarial Auditor.

As the Company does not satisfy any of the aforesaid conditions, the provisions relating to the appointment of Secretarial Auditor are not applicable to the Company.

26. Internal Auditor:

As per Section 138 of the Companies Act, 2013 read with Rule 13(1) of the Companies (Accounts) Rules, 2014, every Private Company having Turnover of Rs.200 Crore or more during the preceding financial year or Outstanding loans or borrowings from banks or public financial institutions exceeding Rs.100 Crore or more at any point of time during the preceding financial year shall appoint an Internal Auditor.

As the Company does not satisfy any of the aforesaid conditions, the provisions relating to the appointment of an Internal Auditor are not applicable to the Company.

27. Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013.

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

28. Related Party Transactions:

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company which may have potential conflict with interest of the company at large. There were no material significant related party transactions entered between the Company, Directors, management, or their relatives except for those disclosed in the financial statements. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2021-22 were in the ordinary course of business and on an arm's length basis.

In our opinion there were no “material” transactions that warrant a disclosure in this report. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form a part of this report.

29. Significant and Material Orders:

There are no significant/ material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

30. Material Changes and Commitments affecting financial position of the Company from the end of the financial year till the date of the report.

Barring the adverse financial impact arising out of the COVID-19 pandemic, there were no other material changes and commitments that occurred subsequent to the end of the financial year till the date of this report, which affects the financial position of the Company.

31. Development and implementation of Risk Management:

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events to maximize the realization of opportunities. The Company has initiated a process of preparing a comprehensive risk assessment and minimization procedure. These procedures are meant to ensure that executive management controls risk through means of a properly defined framework. The major risks are being identified by the Company and its mitigation process/measures being formulated in areas of operations, recruitment, financial processes and reporting, human resources and statutory compliance.

The Company has adequate risk management policy. The policies on risk assessment and minimisation procedures as laid down by the Board are periodically reviewed by the Audit Committee and the Board. The policy facilitates in identification of risks at appropriate time and ensures necessary steps to be taken to mitigate the risks.

32. Internal Financial Controls:

Your Company adopted policies and procedures which enables implementation of appropriate Internal Financial Controls across the organisation and also ensures the orderly and efficient conduct of business, including adherence to the Company’s Policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Internal Financial Controls are an integral part of the Risk Management Process, addressing financial and financial reporting risks. The Internal Financial Controls have been documented, digitized and embedded in the business process.

Assurance on the effectiveness of the Internal Financial Controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the Internal Auditor during the course of audits. It is believed that these systems provide reasonable assurance that your Internal Financial Controls are commensurate with the requirements of our organization.

33. Vigil Mechanism / Whistle Blower Policy:

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of vigil mechanism are not applicable to the Company.

34. The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY:

- 1) The steps taken or impact on conservation of energy: -NIL
- 2) The steps taken by the Company for utilizing alternate sources of energy: -NIL
- 3) The Capital investment on energy conservation equipment's: -NIL

B. TECHNOLOGY ABSORPTION:

- i. The Efforts made towards technology absorption: -NIL
- ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: -NIL
- iii. Details of technology imported during the past 3 years reckoned from the beginning of the financial year:

No technology has been imported during the past 3 years.

- a. The details of technology import: -NIL
 - b. The year of import: -NIL
 - c. Whether the technology has been fully absorbed: -NIL
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: -NIL
- iv. The expenditure incurred on Research and Development: -NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

- 1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: NIL

35. Green initiatives:

The Company sends the annual report to its Members in electronic form, whose email addresses are registered with the company/depository participants(s). For members who have not registered email addresses, physical copies are sent in the permitted mode.

In case of any change in your email address, you are requested to please inform the same to the Company.

36. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place a Policy for Prevention Prohibition and Punishment of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, Government Authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the period under review.

Sl. No.	Particulars	Status
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programs against sexual harassment carried out.	The Company regularly conducts necessary awareness programs for its employees.
5	Nature of action taken by the employer or district officer	Not Applicable

37. Response to Covid – 19

The outbreak of the COVID-19 pandemic around the world has had a destabilising impact on businesses. As a responsible and resilient Company, we have worked to mitigate the effects of the crisis with agile responses.

As reports of the spread of Corona Virus started coming in, your company stepped up efforts to protect the health of its employees.

The following measures were put in place to protect our employees' health:

- We provided our employees easy access to our range of immunity-building medicines through special counters set up in offices.
- Suspended the biometric attendance system across all locations.
- Cancelled all travel – both Domestic and International.
- Reinforced safe behaviour across our locations by limiting the size of gatherings/meetings and avoiding external visitors to the premises, besides asking employees to avoid in-person meetings and encouraging video conference.

- Security personnel at all our offices were provided infrared non-contact temperature sensors to screen all employees and visitors entering the premises.
- High contact areas like elevator buttons, door handles, handrails, bathroom taps etc. were sanitised at regular intervals.
- Employees were offered assistance with hospitalisation treatment and Mediclaim in case of any COVID-related emergency.

38. Financial Year of the Company

The Financial Year of the Company is from April 1 to March 31.

39. Compliance with Secretarial Standards on Board and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

40. Credit Rating

During the year under review, the Company has not taken Credit Rating from any Credit Rating Agency.

41. Code of Conduct

Board of Directors have adopted the Code of Business Conduct and Ethics (the 'Code of Conduct'), which applies to all Directors, Officers and Employees of Company. The Code of Conduct reflects the commitment to doing business with integrity and in full compliance with the law and provides a general roadmap for all the Directors, Officers and Employees to follow as they perform their day-to-day responsibilities with the highest ethical standards. The Code of Conduct also ensures that all members perform their duties in compliance with applicable laws and in a manner that is respectful of each other.

42. Human Resources

The Company believes that the quality of its employees is the key to its success and is committed to providing necessary human resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancements.

Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through effective communication, meetings and negotiation.

43. Other Disclosures

- During the year under review, your Company has not revised financial statement.
- No application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
- No valuation of the Company has been done during the year under review either for the purpose of One Time Settlement (OTS) or for the purpose of taking loan from bank/FIs.

44. Acknowledgement

Your Directors place on records their gratitude to the Central Government, various State Governments and Company's Bankers and advisors for the valuable advice, guidance, assistance, cooperation, and encouragement they have extended to the Company from time to time. The Directors also take this opportunity to thank the company's customers, suppliers, and shareholders for their consistent support to the Company.

We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

By order of the Board of Directors
For Trualt Bioenergy Limited
(Formerly known as Trualt Energy Limited)


Vijaykumar Nirani
Director
(DIN: 07413777)


Vishal Nirani
Director
(DIN: 08434032)

Date: 01/07/2022
Place: Bangalore

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 31stMarch 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 31stMarch 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

for and on behalf of the Board of Directors

Nataraj V Angadi
Partner

M. No.: 204729

UDIN: 230204729AMAYUR32CB

Place: Bangalore

Date: 01/07/2022

Vijaykumar Nirani
Director
DIN: 07413777

Vishal Nirani
Director
DIN: 08434032

Place:
Date:



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 : 303047207AMAYUR 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

Truall Energy Limited

Summary of significant accounting policies and other explanatory information

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

		31 March 2022	
		Number of shares	Amount
2 Share capital			
Authorised:			
10000 (previous year: NA) Equity Shares of Rs.10/- each		1,00,000	10,00,000
		1,00,000	10,00,000
Issued, Subscribed and Paid up:			
61000 (previous year: NA) Equity Shares of Rs.10 each		61,000	6,10,000
		61,000	6,10,000
(a) Reconciliation of equity share capital:			
Balance at the beginning of the year		61,000	6,10,000
Add: Issued during the year		-	-
Balance at the end of the year		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	31 March 2022	
	Number of shares	Percentage
Vijay Murugesh Nirani	10000	16.39%
Sengamesh Rudrappa Nirani	10000	16.39%
Vishal Murugesh Nirani	10000	16.39%
Kamala Marigappa Nirani	10000	16.39%
Murugesk Rudrappa Nirani	10000	16.39%
Dhruvasayan S Nirani	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	31 March 2022		
	Number of shares	% of total shares	% Change during the year
Vijay Murugesh Nirani	10000	16.39%	-
Sengamesh Rudrappa Nirani	10000	16.39%	-
Vishal Murugesh Nirani	10000	16.39%	-

3 Reserves and surplus

		31 March 2022
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		-1,24,059
Balance at the end of the year		-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:0069275)




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: