

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUERE URJA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Truere Urja Private Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the 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 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 March 31, 2025, and its loss and cash flows 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 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 together with the ethical requirements that are relevant to our audit of the 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding



Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

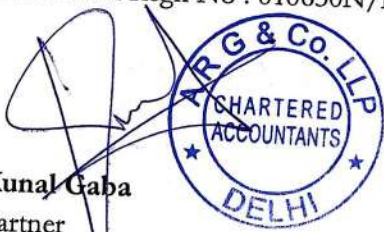
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.
- vi. Based on our examination which included test checks, the company is yet to implement the Audit Trail (edit log) feature during the financial year. In the absence of audit trail (Edit log) report from accounting software, we are unable to comment on audit trail feature of accounting software. Accordingly, we are unable to comment on whether the audit trail has been tampered with or whether the audit trail report has been adequately preserved. (Refer Note. 20 to the financial statements)

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(ICAI Firm Regn No : 010630N/N500036)



Kunal Gaba

Partner

Membership No.: 521269

UDIN: 25521269BMI BB X3464

Place: Noida

Date: 12/05/2025

"Annexure A" to the Auditor's Report of even date to the members of Truere Urja Private Limited, on the Financial Statements for the year ended on March 31, 2025.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that:-

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets, according to information & explanations and representations given to us
 - a)
 - i. Since the Company does not have any Property, Plant, and Equipment, reporting under clause 3(i)(a)(A) of the order is not applicable to the company.
 - ii. The Company has maintained proper records showing full particulars of its intangible assets, including details of their original cost, adjustments, and amortization, in accordance with applicable requirements as mentioned in clause 3(i)(a) B.
 - b) As the company does not hold any tangible assets, physical verification is not applicable. Intangible assets being non-physical in nature are verified with reference to supporting documentation.
 - c) Since there is no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
 - d) According to information and explanation given to us, The Company has not revalued any of its intangible asset during the year.
 - e) According to information & explanations and representations given to us by the management, no proceedings has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- i)
 - a) Since the Company does not have any Inventory, hence reporting under clause 3 (ii)(a) of the order is not applicable to the company.
 - b) According to the information & explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- ii) According to the information & explanation given to us, during the year the Company has not provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships or other parties covered. Accordingly, the reporting under clause 3 (iii) (a) to (f) of the order are not applicable to the Company.
- iii) There are no loans, investments, guarantees and security in respect of which provision of section 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- iv) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- v) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vi) In respect of statutory dues,
a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the records and the information and the explanation given to us, the company does not have any disputed dues as on March 31, 2025 in respect of goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.
- vii) According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- viii)
a) According to the information & explanation given to us, the Company has not taken any loans or other borrowing from any bank or financial institution or any Government authority. Hence reporting under clause 3(ix)(a) of the order is not applicable.
- b) According to the information & explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or any government authority.



- c) According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information & explanation given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - f) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- ix)
- a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
 - b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.
- x)
- a) To the best of our knowledge and According to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provision of clause 3(xi) (a) of the order is not applicable.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditors/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
 - c) According to the information & explanation given to us, no whistle blower complaints has been received during the year by company.
- xi)
- In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) (a) to (c) of the order is not applicable to the company.
- xii)
- According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company.
- xiii)
- According to the information & explanations given to us, Company does not have an internal audit system and is not required to have an internal audit system under



provisions of Section 138 of the Act. Accordingly reporting under clause 3 (xiv) (a) and (b) of the Order is not applicable to the company.

- xiv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xv)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a) of the order is not applicable to the company.
 - b) The Company is not engaged in any Non-Banking Financials or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable to the Company.
 - c) The Company is not a Core Investment Company as defined in regulations made by Reserve Bank of India. Accordingly, the requirement to report in clause 3(xvi)(c) is not applicable to the Company.
 - d) According to the information and explanation given to us, there is no core investment company within the group. Accordingly, the provision of clause 3(xvi)(d) of the order is not applicable to the company.
- xvi) The Company has incurred cash losses during the financial year of Rs. 0.66 Lakhs.
- xvii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on clause 3(xviii) is applicable to the Company.
- xviii) On the basis of the financial ratios disclosed in Note 13 of the financial statement, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.



- xx) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(ICAI Firm Regn No : 010630N/N500036)


Kunal Gaba

Partner

Membership No.: 521269

UDIN: 25521269 BM18BX3464

Place: Noida

Date: 12/05/2025



"Annexure – B" to the Auditors' Report

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

In conjunction with our audit of the AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Truere Urja Private Limited**.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 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 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 AS 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, 2025, 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 ICAI.

For and on behalf of

ARG & Co LLP

Chartered Accountants

Kunal Gaba

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

Place: **Noida**

Date: **12/05/2025**

UDIN: **255 21269 BM18BX3464**



TRUEERE URJA PRIVATE LIMITED

202-203 udyog kendra, Extn II, Bistrakh, Bishrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306
CIN: U35105UP2024PTC206040

Balance Sheet as at March 31, 2025

(All amounts are in Lakh, unless otherwise stated)

PARTICULARS	Notes	As at March 31, 2025
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1.00
Reserves and surplus	4	(0.66)
Current liabilities		
Short-term borrowings	5	16.00
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	6	0.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Other current liabilities	7	0.69
Short-term provisions		-
Total		17.28
ASSETS		
Non-current assets		
Property, plant and equipment		
-Intangible Asset Under Development	8	14.85
Intangible assets		
Other non-current assets	9	0.10
Current assets		
Cash and bank balances	10	2.33
Total		17.28
Summary of significant accounting policies	2	

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

This is the Balance Sheet referred to in our report of even date.

For and on the behalf
For ARG & Co. LLP
Chartered Accountants
(FRN: 010610N/N500036)

Kunal Gaba
Partner
Membership Number: 521269
Place: Noida
Date: 12/05/2025



For and on behalf of the Board of Directors
TRUEERE URJA PRIVATE LIMITED

Arvind

Arvind Kumar Sharma
Director
Din no:10430636
Place: Noida
Date:



Shubham
Shubham Kumar karn
Director
Din no:10441571
Place: Noida
Date:

TRUEERE URJA PRIVATE LIMITED

202-203 udyog kendra, Extn II, Bisrakh, Bishrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306

CIN: U35105UP2024PTC206040

Statement of Profit and Loss for the period ended March 31, 2025

(All amounts are in Lakh , unless otherwise stated)

PARTICULARS	Notes	For the Period ended March 31, 2025
Revenue from operations		
Other income		-
Total Income		-
EXPENSES		
Other expenses	11	0.66
Total expenses		0.66
Loss before tax		(0.66)
Tax Expense		
Current tax		-
Deferred tax		-
Short provision for tax relating to prior years		-
Net tax expense		-
Loss for the year		(0.66)
Earnings per equity share [Nominal value per share: Rs 10 (March 31, 2025: Rs 10)] (In Rs.)	12	
Basic		(6.62)
Diluted		(6.62)

Summary of significant accounting policies

2

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

This is the Statement of Profit and Loss referred to in our report of even date.

For and on the behalf

For ARG & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)

Kunal Gaba

Partner

Membership Number: 521269

Place: **Noida**

Date: **12/05/2025**



For and on behalf of the Board of Directors

TRUEERE URJA PRIVATE LIMITED

Arvind

Arvind Kumar Sharma

Director

Din no:10430636

Place: Noida

Date:



Shubham

Shubham Kumar karn

Director

Din no:10441571

Place: Noida

Date:

TRUEERE URJA PRIVATE LIMITED

202-203 udyog kendra, Extn II, Bishrakh, Bishrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306

CIN: U35105UP2024PTC206040

Statement of Cash Flows for the period ended March 31, 2025

(All amounts are in Lakh , unless otherwise stated)

PARTICULARS	For the period ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	(0.66)
Adjustments for:	
Depreciation and amortisation expense	-
Operating profit before working capital changes	(0.66)
Movements in working capital:	
Increase/(decrease) in trade payables	0.25
Increase/(decrease) in other liabilities	0.69
(Increase) in other non-current assets	(0.10)
Cash generated from operations	0.18
Direct taxes paid (net of refund)	-
Net cash generated from operating activities (A)	0.18
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investment in CWIP	(14.85)
Net cash generated from investing activities (B)	(14.85)
C. CASH FLOW FORM FINANCING ACTIVITIES	
Proceeds from issue of share capital	1.00
Proceeds from unsecured loans	16.00
Net cash used in financing activities (C)	17.00
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2.33
Cash and cash equivalents at the beginning of the year (Refer note 9)	-
Cash and cash equivalents at the end of the year (Refer note 9)	2.33
Cash and cash equivalents comprise of:	
Cash on hand	-
Balances with banks	
In current accounts	2.33
Demand deposits (less than 3 months maturity)	-
Total	2.33

Notes :

a) Amount in brackets represent cash outflow.

b) The above Statement of Cash Flows has been prepared under the indirect method set out in the applicable Accounting Standard [Accounting Standard - 3 on "Cash Flow Statement" in accordance with generally accepted accounting principles in India (the "Indian GAAP") notified under Companies (Accounting Standards) Rules, 2021 to be read with Section 133 of the Companies Act, 2013.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For and on the behalf

For ARG & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)

Kunal Gaba

Partner

Membership Number: 521269

Place: Noida

Date: 12/05/2025



For and on behalf of the Board of Directors

TRUEERE URJA PRIVATE LIMITED

Arvind



Shubham

Arvind Kumar Sharma

Director

Din no:10430636

Place: Noida

Date:

Shubham Kumar karn

Director

Din no:10441571

Place: Noida

Date:

TRUEERE URJA PRIVATE LIMITED

CIN: U35105UP2024PTC206040

(All amounts are in Lakhs unless otherwise stated)

Notes to the financial statements

1. Company Overview

Trueere Urja Private Limited ("the company") is a private company incorporated on 09/07/2024. The Company is mainly engaged in the business of to generate power, EPC of power Projects.

2. Significant accounting policies

1

a. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision of doubtful debts/ advances, employee retirement benefit plans, the useful life of property, plant and equipment. The estimates and assumptions made in the accompanying financial statements are based on Company evaluation of relevant facts and circumstances as of the date of the financial statements.

c. Property, Plant and Equipment-

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible Property, Plant and Equipment are amortized over their respective individual estimated useful lives on a Straight Line method basis; commencing from the date the asset is available to the company for its use.



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Notes to the financial statements

The useful lives and residual values of the assets being in the nature of management estimates are reviewed at each reporting date.

Depreciation on assets is provided on straight-line method based on the useful life of the assets as specified in the schedule II of the Companies Act, 2013 except the leasehold assets or improvement thereon that have been depreciated over the lease period. The depreciation charge for each period is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. Residual value of the all the property, plant and equipment have been considered as 5% of cost of acquisition in compliance with the said schedule.

Asset	Useful Life (in years)
Office equipments	5
Furniture and fixtures	10
Computers	3

d. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

e. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

f. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.



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forward only to the extent that there is a reasonable certainty (except where the Company has unabsorbed depreciation or carry forward losses under tax laws) that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

n. Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

p. Rounding off

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



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Notes to the financial statements

(All amounts are in Lakh, unless otherwise stated)

Particulars

**As at
March 31, 2025**

3 Share capital

Authorised share capital

(10,000 Equity Share of Rs 10 each)

1.00

Issued, subscribed and paid up capital

(10,000 Equity Share of Rs 10 each)

1.00

a) Reconciliation of the number of shares:

Equity shares

**As at
March 31, 2025**

	No. of shares	Amount
Balance as at the beginning of the year	10,000	100,000.00
Issued during the period		
Balance as at the end of the year	10,000	100,000.00

b) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. The dividend in case proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The details of shares held by shareholder holding more than 5% shares of the aggregate shares in the Company:

Name of shareholder

As at March 31, 2025

	Number of shares held	% holding in that class of shares
ORIANA POWER LIMITED	9,999	99.99%
	9,999	99.99%

d) Shares held by holding company

Equity shares

As at March 31, 2025

	Number of shares held	% holding in that class of shares
Oriana Power Limited	9,999	99.99%
	9,999	99.99%

e) Details of shareholding of promoters

As at March 31, 2025

Name of Promoter	Number of shares at the beginning of the period	Shares issued during the period	Number of shares at the end of the period	Percentage of total number of shares at the end of the period	Percentage of change during the period
Parveen Kumar	1.00		1.00	0.01%	NA
Oriana Power Limited	9,999		9,999	99.99%	NA
	10,000	-	10,000	1.00	NA



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Notes to the financial statements

(All amounts are in Lakh , unless otherwise stated)

Particulars	As at March 31, 2025
4 Reserves and surplus	
Surplus in Statement of Profit and Loss	
Balance as at the beginning of the year	-
Less: Loss for the year	(0.66)
Balance as at the end of the year	<u>(0.66)</u>
5 Short-term borrowings	
Loans and advances from related parties	
Unsecured	
Loan from Oriana Power Limited, the parent company*	16.00
Total	<u>16.00</u>
*Repayable on demand and carries interest @ 9% per annum, refer note no.17 for related parties	
6 Trade payables	
(i) Total outstanding dues of micro enterprises and small enterprises, and	0.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-
Total	<u>0.25</u>

Ageing of Trade Payables

As at March 31, 2025

Particulars	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	0.25	0.25	-	-	-	0.25
Others		-	-	-	-	-
Total trade payables	0.25	0	-	-	-	0.25

* Includes Unbilled

^ Refer Note no. 16

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As at
March 31, 2025

Other current liabilities

Interest accrued on Loan from Oriana Power Limited, the parent company*
Statutory dues
Total

0.62
0.07
<u>0.69</u>

*Payable to the Parent Company, refer note no. 17 for related parties.



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Notes to the financial statements

(All amounts are in INR, unless otherwise stated)

Particulars**8 Capital work in progress & Intangible Assets***

Gross carrying amount	Capital Work in Progress & Intangible Assets
As at March 31, 2023	-
Addition during the year	-
Capitalisation during the year	-
As at March 31, 2024	-
Addition during the year	14.85
Capitalisation during the year	-
As at March 31, 2025	14.85

*The Company is in the process of developing intangible assets related to the establishment of electricity connectivity infrastructure for a capacity of 300 MW in the state of Haryana, India. This connectivity is intended to be obtained through approvals from the RRECL.

The Company is also developing common infrastructure facilities to support this connectivity, which will serve as a shared platform for revenue generation from entities engaged in the development of solar power projects. The related expenditure incurred towards obtaining connectivity approval and development of associated infrastructure is capitalised under intangible assets.

(a) Capital work in progress ageing schedule

As at March 31, 2025

Intangible assets under development	Amount in Capital Work in Progress and Intangible Assets				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.85	-	-	-	14.85
Projects temporarily suspended	-	-	-	-	-



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Notes to the financial statements

(All amounts are in Lakh , unless otherwise stated)

Particulars		As at March 31, 2025
9	Other Non-current assets	
	Unsecured, considered good	
	Security deposits	0.10
		<u>0.10</u>
10	Cash and bank balances	
	Cash and cash equivalents	
	Cash on hand	
	Bank Balances	
	In current accounts	
	Demand deposits (less than 3 months maturity)	2.33
		<u>2.33</u>
	Total	<u>2.33</u>



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Notes to the financial statements

(All amounts are in Lakh , unless otherwise stated)

Particulars	For the Period ended March 31, 2025
11 Other expenses	
Payment to auditors (Refer note A below)	0.25
Legal and professional expenses	0.11
Rates & Taxes	0.30
Bank charges	0.00
Total	0.66

Note A:

Payment to auditors (exclusive of applicable tax)

Particulars

To statutory auditor - for audits	0.25
Total	0.25

Particulars

12 Earnings per share

Basic earnings per equity share have been computed by dividing profit of the year by the weighted average number of equity shares outstanding for the year.

Particulars

Loss for the year attributable to the equity shareholders	
Net (loss) after tax	(66,215.80)
Weighted average number of equity shares of Rs. 10 each outstanding during the year	10,000.00
Par value per equity share in Rs.	10.00
Basic and diluted earnings per shares* (in Rs.)	(6.62)

*There are no dilutive potential equity shares.



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Notes to the financial statements

(All amounts are in Lakh , unless otherwise stated)

13 Financial Ratios

Ratios	Numerator	Denominator	Unit of measurement	For the period ended March 31, 2025	Reason for variance (where variance is more than 25%)
Current ratio	Current Assets	Current Liabilities	Times	2.47	
Return on equity ratio	Profit for the year	Average shareholder's equity	Percentage	-196%	
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	Times	NA	
Trade payable turnover ratio	Other expenses	Average Trade Payable	Times	NA	The company has not disclosed any financial ratios in its statements, as this is its first year of operations and there are no previous years for comparison.
Net capital turnover ratio	Revenue from operations	Working Capital	Times	NA	
Net profit ratio	Profit for the year	Total Sales	Percentage	NA	
Return on capital employed	Earnings before interest and tax	Average Capital employed = Net worth + total debt - deferred tax asset	Percentage	NA	
Return on investment	Earnings before interest and tax	Average Total assets	Percentage	-3.83%	

Note:

Inventory Turnover Ratio is not relevant to the Company as it has no inventory.

Debt- Equity Ratio and Debt Service Coverage Ratio is not relevant to the Company as it has no debt.



14 Dues to micro, small and medium enterprises

For the period ended
March 31, 2025

The Company has a process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has

Particulars

- | | |
|---|------|
| (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.25 |
| (ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - |
| (iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - |
| (iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - |
| (v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - |
| (vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - |
| (vii) Interest accrued and remaining unpaid at the end of each accounting year | - |
| (viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - |
- *Note: Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The entire closing balance represents the amount payable to these enterprises.

15 Related party disclosures

A. Particulars of Related Party

Name of the Related Party	Nature of Relationship
Oriana Power Limited	Holding Company
Shubham Kumar Karn	Key management personnel
Arvind Kumar Sharma	Key management personnel

B. Transactions with related parties during the year:-

Particulars	Holding Company		Key Management Personnel	
	March 31, 2025		March 31, 2025	
Subscription of Equity shares	1.00			
Short term borrowings	16.00			
Reimbursement of Expenses			0.06	
Interest on Loan	0.69			

C. Balance with related parties as at year end

Particulars	Holding Company		Key Management Personnel	
	March 31, 2025		March 31, 2025	
Share Capital	1.00			
Short term borrowings	16.00			
Interest payable on Loan	0.62			



16 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of Companies

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

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant & equipment or intangible assets or both during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from bank and financial institution.

(xii) Title deeds of immovable properties not held in name of the Company

The Company does not hold any immovable property.

(xiii) Borrowing secured against current assets

The Company does not have any credit limits sanctioned from the banks and financial institution. During the year, the Company has not availed any borrowings from banks and financial institutions.

17 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions of all known liabilities have also been made.



- 18 The Company was incorporated on 9th July, 2024 under the Companies Act, 2013. The company is subsidiary of Ms/ Oriana Power Limited. The company is engaged in the business of developing, building and managing renewable energy assest.
- 19 **Contingent Liabilities**
There are no contingent liabilities as at March 31, 2025.
- 20 The company is yet to implement the Audit Trail (edit log) feature during the financial year. The company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year.
- 21 The Company follows Accounting Standard (AS-22) "Accounting for taxes on Income" as notified in Accounting Standard Rules 2006, the company has carried forward losses, which resulted in creation of deferred tax assets. However, in the absence of convincing evidence which demonstrate the virtual certainty of availability of future taxable income against which such deferred tax assets can be realized, the Company has prudently decided not to recognize deferred tax asset.
- 22 Debtors' balances, creditor's balances and other advances are subject to respective confirmations.
- 23 The company operates in a single business segment namely, generate power, EPC of power Projects. Further the company considers no other separate reportable segment as per Accounting Standard 17 on Segment Reporting as notified in Companies (Accounting Standard) Rules 2006. Hence segment reporting as per AS-17 is not applicable to the company.
- 24 This is first year of Incorporation therefore the comparable figures are not available.
- 25 **Capital Commitments**
There are no capital commitments as at March 31, 2025.
- 26 Figures have been rounded off to the nearest rupees in lakh.

For and on behalf of the Board of Directors
TRUERE URJA PVT LTD

Arvind Kumar Sharma
(Director)
Din no: 10430636
Place: Noida
Date:

Shubham Kumar Karn
(Director)
Din no: 10441571
Place: Noida
Date:

