TRUEVALUE INFRABUILD PRIVATE LIMITED

FINANCIAL STATEMENTS

For the period from January 11, 2025 to March 31, 2025

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
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INDEPENDENT AUDITOR'S REPORT

To the Members of
TRUE VALUE INFRABUILD PRIVATE LIMITED
AHMEDABAD.

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **TRUE VALUE INFRABUILD PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2025, the Statement of Profit and Loss for the period from 11th January, 2025 to 31st March, 2025 (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the period from 11th January, 2025 to 31st March, 2025 and a summary of material accounting policies and other explanatory information (hereinafter referred to as "IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss for the period from 11th January, 2025 to 31st March, 2025, total comprehensive loss, its cash flows and changes in equity for the period ended.

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 Ind AS 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 IND AS 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Management's Responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors 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 the Board of Directors 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) for the period from 11th January, 2025 to 31st March, 2025, Cash Flow Statement and the Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

   (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 our 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 does not have any long-term contracts including derivatives 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;

      M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (transaction log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its Directors during the year under audit.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

RAJENDRA M. MULANI
Partner
Mem. No. 40768
UDIN : 25040768BMHTWN6396

Place : Ahmedabad
Date 22 APR 2025

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Annexure - A to the Independent Auditors' Report of even date on Ind AS Financial Statements of TRUE VALUE INFRABUILD PRIVATE LIMITED

(i) The Company does not own any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i)(a) to 3(i)(d) of the order are not applicable to the company. Further According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the order is not applicable to the Company.

(ii) (a) According to information and explanation given to us, the Company does not hold any inventory during the year and accordingly, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company.

(b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) According to information and explanation given to us, in respect of investment by company, providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year:

(a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.

(b) The Company has not made any investments to companies, firms, Limited Liability Partnership or any other parties. Accordingly clause 3(iii)(b) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) According to information and explanations given to us, the Central Government has prescribed minimum threshold limits with respect to maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013. The Company however does not meet the said threshold limits and accordingly the company is not required to maintain the cost records. Therefore, the clause (vi) of the Companies (Auditor' Report) Order, 2020 is not applicable.

(vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities and there were no undisputed amounts payable in respect of such statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(a) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2025.

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us, the company has not taken any term loans.

(d) In our opinion and according to the information and explanation given to us, the Company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

(e) On an overall examination of the Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year by pledge of securities held in its subsidiaries. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.

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

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

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us the company does not have turnover of rupees two hundred crore or more, or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has incurred cash loss during the current financial year is amounting to Rs. 0.17 Lakhs.

(xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.

(xix) According to the information and explanations given to us and 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 Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due."

(xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

RAJENDRA M. MULANI
Partner
Mem. No. 40768
UDIN : 25040768BMHTWN6396

Place : Ahmedabad
Date : 22 APR 2025

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Annexure - B to the Independent Auditors' Report of even date on the Ind AS Financial Statements of TRUE VALUE INFRABUILD PRIVATE LIMITED

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 **TRUE VALUE INFRABUILD PRIVATE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS 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 ('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") 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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 31st March, 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 Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

RAJENDRA M. MULANI
Partner
Mem. No. 40768
UDIN : 25040768MHTWN6396

Place : Ahmedabad
Date : 22 APR 2025

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Truevalue Infrabuild Private Limited
Balance Sheet as at 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025
ASSETS		
Non-current assets		
Investment property	5	17,759.93
Investment property under construction (including Capital work in progress)	6	12.39
Total non-current assets		**17,772.32**
Current assets		
Financial assets		
Cash and cash equivalents	7	14.08
Total current assets		**14.08**
Total assets		**17,786.40**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8	0.21
Other equity	9	(1.77)
Total equity		**(1.56)**
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	10	17,784.88
Trade payables	11	
i) total outstanding dues of micro enterprises and small enterprises		-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.08
Total current liabilities		**17,787.96**
Total liabilities		**17,787.96**
Total equity and liabilities		**17,786.40**

See accompanying notes to the financial statements 1 to 21
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration No.: 101895W

Rajendra M. Mulani
Partner
Membership No: 040768

Place: Ahmedabad
Date :22 April, 2025

For and on behalf of the Board of Directors of
TRUEVALUE INFRABUILD PRIVATE LIMITED
CIN No. U68100GJ2025PTC157838

Varun Parwal
Director
(DIN -07586435)
Place: Mumbai
Date :22 April, 2025

Darshit Shah
Director
(DIN -09828451)
Place: Ahmedabad
Date :22 April, 2025

Truevalue Infrabuild Private Limited
Statement of Profit and Loss for the period ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	Period ended 11th January 2025 to 31 March 2025
Income		
Revenue from operations		-
Other income		-
Total income		-
Expenses		
Other expenses	12	0.17
Total expenses		0.17
Loss before tax		(0.17)
Income Tax expense		
Current tax		-
Deferred tax		-
Income Tax Earlier Years		1.60
Total income tax expense		1.60
Loss for the year		(1.77)
Other comprehensive income		
a) Items that will not be reclassified to profit or loss		
b) Income Tax relating to the Item that will not be reclassified to Profit or loss		-
Other Comprehensive Income for the year		-
Total comprehensive income/(loss) for the year		(1.77)
Earnings per share (Face Value INR 10 each)	13	
Basic Earnings Per Share (INR)		(388.04)

See accompanying notes to the financial statements 1 to 21
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration No.: 101895W

Rajendra M. Mulani
Partner
Membership No: 040768

Place: Ahmedabad
Date :22 April, 2025

For and on behalf of the Board of Directors of
TRUEVALUE INFRABUILD PRIVATE LIMITED
CIN No. U68100GJ2025PTC157838

Varun Parwal
Director
(DIN -07586435)
Place: Mumbai
Date :22 April, 2025

Darshit Shah
Director
(DIN -09828451)
Place: Ahmedabad
Date :22 April, 2025

Truevalue Infrabuild Private Limited
Statement of changes in equity for the period ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the period ended 31 March 2025
2080 Equity Shares (31 March 2025: Nil) of INR 10 each

Particular	Amount
Balance as at 1 April 2024	-
Changes in equity share capital due to converision during the current period	0.21
Balance as at 31 March 2025	0.21

(B) Other equity

For the period ended 31 March 2025

Particulars	Reserve and Surplus	Equity Component of Compound Financial Instruments	Other Comprehensive Income		Total Equity
	Retained Earnings		Equity Instruments at FVOCI	Remeasurement of net defined benefit plans	
Balance as at 1 April 2024	-	-	-	-	-
Profit/ (loss) for the period	(1.77)	-	-	-	(1.77)
Balance as at 31 March 2025	(1.77)	-	-	-	(1.77)

See accompanying notes to the financial statements 1 to 21
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration No.: 101895W

Rajendra M. Mulani
Partner
Membership No: 040768

Place: Ahmedabad
Date :22 April, 2025

For and on behalf of the Board of Directors of
TRUEVALUE INFRABUILD PRIVATE LIMITED
CIN No. U68100GJ2025PTC157838

Varun Parwal
Director
(DIN -07586435)
Place: Mumbai
Date :22 April, 2025

Darshit Shah
Director
(DIN -09828451)
Place: Ahmedabad
Date :22 April, 2025

TRUEVALUE INFRABUILD PRIVATE LIMITED

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Truevalue Infrabuild Private Limited
Statement of cash flows for the period ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

Particular	11th January 2025 to 31 March 2025
Cash flow from operating activities	
Profit/ (Loss) before tax	(0.17)
Adjustments for:	
Operating profit/loss before working capital changes	(0.17)
Changes in working capital	
Trade and Other Payables	0.17
Cash generated from operations	0.00
Less: Income taxes paid (Net)	-
Net cash generated from/(used in) operating activities (A)	0.00
Cash flow from investing activities	
Net cash generated from/(used in) investing activities (B)	-
Cash flow from financing activities	
Net cash generated from/(used in) financing activities (C)	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the year	-
Amount received on conversion	14.08
Cash and cash equivalents at the end of the year	14.08
Reconciliation of cash and cash equivalents as per the cash flow statement	
Cash and cash equivalents comprise (Refer note 8)	
Balances with banks	14.07
Cash on hand	0.01
Total cash and cash equivalents at end of the year	14.08

1. The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

2. In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3. Disclosure of debt reconciliation statement in accordance with IND AS 7-

Particulars	As at 31 March, 2024	Net Cash flow	Non-cash changes	As at 31 March, 2025
Borrowings	-	-	-	-

See accompanying notes to the financial statements 1 to 21
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration No.: 101895W

Rajendra M. Mulani
Partner
Membership No: 040768

Place: Ahmedabad
Date :22 April, 2025

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
TRUEVALUE INFRABUILD PRIVATE LIMITED
CIN No. U68100GJ2025PTC157838

TRUEVALUE INFRABUILD PRIVATE LIMITED

Varun Parwal
Director
(DIN -07586435)
Place: Mumbai
Date :22 April, 2025

Darshit Shah
Director
(DIN -09828451)
Place: Ahmedabad
Date :22 April, 2025

TRUEVALUE INFRABUILD PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

1 Corporate Information

TRUEVALUE INFRABUILD PRIVATE LIMITED ("the COMPANY") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India by way of conversion from LLP into company on 11th January 2025. The registered office of the company is located at B Safal House, Nr Tej Motors, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059. The Company is engaged in the development and leasing of commercial and retail space. The principal place of business is at 5th Floor, Palladium Ahmedabad, S.G. Highway,Thaltej , Ahmedabad-380054.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 22 April, 2025

2 Basis of Preparation and Measurement

(a) Statement of Compliance with Ind AS

As per para 16 of Ind AS 1, the Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(b) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in lakhs except otherwise stated.

(c) Basis of measurement

The Financial Statements have been prepared on accrual basis following historical cost convention except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

(d) Use of estimates and judgments

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

3 Material Accounting Policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related.to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the balance sheet date. Ready to use items like gym equipments etc. are considered as a part of capital work-in-progress / project cost as it can be used only when hotel starts operations and are capitalized along with other assets as and when hotel commences operations.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of assets

Property, plant and equipment	Useful Life
Plant & Machinery	5-15 Years
Office Equipment	5-15 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years

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TRUEVALUE INFRABUILD PRIVATE LIMITED

Freehold land is not depreciated. The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(b) Investment properties

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost for long term construction contract if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 6.1 of the financial statements.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 60 years.

Investment Properties under development

Investment Property under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are Permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement profit or loss in the period of de-recognition.

(c) Intangible assets:

Identifiable intangible assets are recognized when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization methods and periods

Estimated useful lives of intangible assets are considered as 5 years. Intangible assets are amortized over its estimated useful life using the straight-line method. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

(d) Impairment of Non – Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

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(e) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

Financial Assets and Investments

i) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

ii) Subsequent measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

•Debt instrument at amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

•Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

•Debt instrument at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

•Investment in Subsidiaries, Associates and Joint ventures:

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but there is not control or joint control over those policies. Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

•Equity instruments:

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Company's right to receive payment is established.

iii) Derecognition:

A financial asset is primarily derecognized i.e. removed from Company's financial statement when:

•The right to receive cash flows from asset have expired, or

•The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

a)The Company has transferred substantially all the risks and rewards of the assets,

b)The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

iv) Impairment of Financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

•Financial assets carried at amortized cost;

• Financial asset measured at FVOCI debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

•Trade receivables or contract revenue receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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Financial Liabilities:

i) Initial recognition and measurement:

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

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

•Financial liabilities at fair value through profit and loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

•Financial Liabilities at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(f) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Foreign Currency Translation

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(h) Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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(i) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

(j) Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls.

Revenue from license fees and other operating services

Revenue from license fees are recognised on a straight-line basis over the non-cancellable license terms.

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before Company transfers related goods or services. Contract liabilities are recognised as revenue when Company performs under the contract (i.e., transfers control of related goods or services to customer).

Interest income

Interest income from debt instrument is recognized using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(k) Employees benefits:

(i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognized during the period in which the employees renders related services.

(ii) Post-employment benefits

a.Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labor Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the statement of profit and loss in the period in which the employee renders the related services.

b.Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognized under Employee Benefit Expense. Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occur.

(iii) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the statement of profit and loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognized when the curtailment or settlement occur.

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Notes to the Financial Statements for the year ended 31 March 2025

(l) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

(m) Income Taxes:

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(n) Provisions and contingencies:

Provisions are recognized when the company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(o) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Fair Value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

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4 Critical accounting estimates, assumptions and judgments:

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

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statements:

(a) Depreciation and useful lives of Property, Plant and Equipment and Investment properties

Property, plant and equipment and investment properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining the expenses pertaining to house property and business income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.

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Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

5 Investment Property

	Gross Carrying Amount					Depreciation & Impairment				Net Carrying Amount
Particulars	As at 1 April 2024	Additions	Adjustment due to Conversion	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025
Freehold Land	-	-	17,759.93	-	17,759.93	-	-	-	-	17,759.93
Total	-	-	17,759.93	-	17,759.93	-	-	-	-	17,759.93

6 Investment property under construction

Particulars	As at 1 April 2024	Adjustment due to Conversion	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2025
Capital work-in-progress	-	12.39	-	-	-	-	12.39

Investment properties under construction amounts to INR 12.39 lakhs

6.01 (a) Ageing schedule as at 31 March 2025

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project- I	12.39	-	-	-	12.39
Total		-	-	-	12.39

7 Cash and cash equivalents

	31 March 2025
Balances with banks:	
in current accounts	14.07
Cash on hand	0.01
	14.08

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(Amount in INR Lakhs, unless otherwise stated)

8 Share capital

8.01 Equity shares

	31 March 2025
Authorized	
2080 Equity Shares (31 March 2024: Nil) of INR 10 each	0.21
	0.21
Issued, subscribed and paid up	
2080 Equity Shares (31 March 2024: Nil) of INR 10 each	0.21
Total	-
	0.21

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

Equity Shares	31 March 2025 Number of shares	Amount
Outstanding at the beginning of the year	-	-
Add: Issued due to conversion	2,080	0.21
Outstanding at the end of the year	2,080	0.21

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.
The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

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

Name of the shareholder	31 March 2025 Number of shares	% of holding in the class
Equity shares of INR [Face value] each fully paid		
SGH Realty Private Limited	2,000	96.15%

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

Promoter name	31 March 2025 No. of Shares	% of total shares	% Change during the year
Equity shares of INR [Face value] each fully paid			
SGH Realty Private Limited	2,000	96.15%	96.15%
The Phoenix Mills Limited ('PML') (includes nominee shareholder)	40	1.92%	1.92%
Bsafal.Kz Estate LLP (includes nominee shareholder)	40	1.92%	1.92%

(v) Details of Shares held by holding company / ultimate holding company and/or their subsidiaries / associaties at the end of the year

Name of the shareholder	31 March 2025 Number of shares	% of holding in the class
Equity shares of INR10 each fully paid		
SGH Realty Private Limited	2,000	96.15%
The Phoenix Mills Limited ('PML') (includes nominee shareholder)	40	1.92%

9 Other equity

	31 March 2025
Surplus/(deficit) in the Statement of Profit and Loss	(1.77)
Other Comprehensive Income	
Equity Instruments at FVOCI	-
Remeasurement of net defined benefit plans	-
	(1.77)

9.01 Surplus/(deficit) in the Statement of Profit and Loss

Opening balance	-
Add: Profit transfer on conversion	
Less: Final Dividend	
	-
Add: Net profit/(loss) for the current year	(1.77)
Add : Transferred from replacement reserve Fund to the extent of utilization	-
Closing balance	(1.77)

Nature & Purpose of Reserves
1) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to the shareholders.

10 Current borrowings

	31 March 2025
Unsecured at amortised cost	
Loan from Related Party	
SGH Realty Private Limited	17,784.88
Total current borrowings	17,784.88

11 Trade payables

	31 March 2025
Total outstanding dues of micro enterprises and small enterprises*	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3.08
Total trade payables	3.08

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

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TRUEVALUE INFRABUILD PRIVATE LIMITED

11.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

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

11.02 Trade Payables ageing schedule

31 March 2025						
Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	1.35	0.38	0.35	1.01	3.08
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1.35	0.38	0.35	1.01	3.08

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13 Earnings/ Loss per share

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

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

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

	11th January 2025 to 31 March 2025
Profit attributable to equity holders	(1.77)
Add: Interest on convertible bonds	-
Profit/ (Loss) attributable to equity holders	(1.77)
Weighted average number of equity shares for basic EPS*	455.89
Weighted average number of equity shares	455.89
13 **EPS**	
Basic/Diluted Earning Per Share (₹)	(388.04)

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

14 Fair values of financial assets and financial liabilities

	31st March 2025	
Financial assets	Carrying Amount	Fair Value
Financial assets valued at amortized cost		
Trade receivable	-	-
Cash and Cash Equivalents	14.08	14.08
Loans and Advances	-	-
Deposits with Banks	-	-
Other financial assets	-	-
Financial assets valued at FVTOCI		
Investments		
- in Equity shares	-	-
- Compulsorily Convertible Debentures	-	-
Financial assets valued at FVTPL		
Investments		
- in Equity shares	-	-
- in Preference Shares	-	-
- in Mutual Fund	-	-
- in Debt Securities	-	-
- in Others	-	-
Total financial assets	14.08	14.08
Financial liabilities		
Financial Liabilities valued at amortized cost		
Borrowings (interest free)	-	-
Trade payables and others	3.08	3.08
Total financial liabilities	3.08	3.08

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
The following methods and assumptions were used to estimate the fair values

1. Fair value of the Quoted Equity Shares are based on price of equity share on stock exchange.
2. Fair value of the Mutual funds, Debt Securities and listed prefernces shares are based on published NAV price .
3. Fair value of unquoted equity shares and Compulsory Convertible Debentures is Fair value under level 3 of hierarchy.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.
5. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

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15 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Price risk

The Company is not exposed to the comodity and other price risk.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company is exposed to very minimum foreign exchange risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31 March 2025					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
Trade and other payables	3.08	-	1.35	1.74	-	3.08

Truevalue Infrabuild Private Limited
Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

16 Related Party Disclosures:-

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments are as under:

A. Related party name and relationship

Sr. No	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Ultimate Holding Company
2	SGH Realty Private Limited (SGH Realty LLP till 28th January 2025)	Enterprise gaining control (Holding enterprise)
3	Marketcity Resources Private Limited	Fellow Subsidiary of ultimate holding company

B. Transactions during the year with the Related Parties:-

Sr. No.	Nature of Transactions	11th January 2025 till 31 March 2025
1	**Business support service**	
	Marketcity Resources Pvt Ltd	0.03

C. Balances at the year end

Sr. No.	Nature of Balances	As at 31 March 2025
1	**Unsecured loan** SGH Realty Private Limited (SGH Realty LLP till 28th January 2025)	17,784.88
2	**Trade Payables/Provision for expenses** Marketcity Resources Pvt Ltd	0.35

Truevalue Infrabuild Private Limited
Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

17 Ratios

S No.	Ratio	Formula	Ratio as on 11th January 2025 to 31 March 2025	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	0.00	Since First year after conversion so reason is not applicable
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	(11,393.04)	
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	NA	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	226.65	
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	NA	
(i)	Net Profit Ratio	Net Profit / Net Sales	NA	
(j)	Return on Capital Employed	EBIT / Capital Employed	0.11	
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	NA	

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

TRUEVALUE INFRABUILD PRIVATE LIMITED

Truevalue Infrabuild Private Limited
Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

18 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025.
For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	As At 31-03-2025
Loans and Borrowings	17,784.88
Less: Cash and cash equivalents + Bank Deposits	14.08
Net Debt	17,770.81
Total Capital	(1.56)
Capital+Net Debt	17,769.25
Gearing Ratio	100.01%

19 Contingent Liability

The Company does not have contingent liability during the period ended.

20 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) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

iii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

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

v) Registration of charges or satisfaction with Registrar of Companies

There are no secured borrowings in the Company, hence registration of charge or satisfaction with registrar of companies is not applicable.

vi) Compliance with number of layers of companies

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

vii) 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.

viii) Undisclosed income

The Company has not 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.

ix) 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.

x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment or investment Properties (including right-of-use assets) or intangible assets during the current or previous year. (refer note no 4)

xi) Utilisation of borrowed funds, equity and Share premium

No borrowings obtained by the Company from banks and financial institutions.

(xii) Utilisation of borrowed funds, equity and Share premium

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

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

21 During the year, True Value Infrabuild LLP has been converted into private limited company w.e.f. 11 January 2025, accordingly all the balance of True Value Infrabuild LLP is transfer to the company

As per our report of even date
For G. K. CHOKSI & CO.
Chartered Accountants
Firm Registration No.: 101895W

Rajendra M. Mulani
Partner
Membership No: 040768

Place: Ahmedabad
Date :22 April, 2025

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

TRUEVALUE INFRABUILD PRIVATE LIMITED
CIN No. U68100GJ2025PTC157838

Varun Parwal
Director
(DIN -07586435)
Place: Mumbai
Date :22 April, 2025

Darshit Shah
Director
(DIN -09828451)
Place: Ahmedabad
Date :22 April, 2025

TRUEVALUE INFRABUILD PRIVATE LIMITED