



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
Tel. (011) 4474 4643 / 4515 0845; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUE VALUE SOLUTIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TRUE VALUE SOLUTIONS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to Other Information'.



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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
- 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash flow statement and the statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended);
 - e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 the requirements of section 197(16) of the Act, as amended:

We report that, the Company has not paid any remuneration to its directors during the year.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)



Vishal Agarwal
Partner (M. No:556367)

Place: New Delhi
Dated: 23 April 2026
UDIN: 26556367VLWZCI8708



Annexure A" referred to in the Independent Auditors' report to the shareholders of TRUE VALUE SOLUTIONS LIMITED on the accounts for the year ended 31st March, 2026

- (iii) The Company has not made any Investment and has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- (v) The Company has not accepted deposits during the year from the public within the provisions of section 73 of the Act and the Rules framed there under.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has been generally regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax and any other statutory dues. According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues which have remained outstanding as at 31st March 2026 for a period of more than six months from the date they became payable. We are informed that there is no liability on account of Employees' state insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess for the year under audit.
(b) According to the information and explanations given to us, there are no disputed statutory dues in respect of sub-clause (a) above.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the 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.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) 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.
(b) 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 upto the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.



- (xiii) All the related transactions (with holding company or fellow subsidiaries) are in compliance of sections 177 & 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the Ind AS financial statements as required by the Indian accounting standards.
- (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 losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

None of the other matters of Para 3 of the Order, i.e., clause (i) relating to Property, Plant and Equipment and Intangible Assets, clause (ii) relating to inventory, clause (iv) relating to loans, investments, guarantees and security in compliance of section 185 and 186 of the Companies Act, 2013, clause (vi) relating to maintenance of cost records under section 148 of the Act, clause (viii) relating to transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments, clause (xii) relating to Nidhi Company, clause (xiv) relating to Internal Audit System, clause (xv) relating to non-cash transactions with directors or persons concerned with him, clause (xx) relating to Corporate Social Responsibility and clause (xxi) relating to consolidation of financial statements, are either applicable or call for a statement for the year under audit, under section 135 of the Companies Act, 2013.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

Place: New Delhi
Dated: 23 April 2026
UDIN: 26556367VLWZCI8708



Vishal Agarwal
Partner (M. No:556367)

"Annexure B" referred to in the Independent Auditors' report to the shareholders of TRUE VALUE SOLUTIONS LIMITED on the accounts for the year ended 31st March, 2026

We have audited the internal financial controls with reference to financial statements of True Value Solutions Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act")

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note').

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)



Place: New Delhi
Dated: 23 April 2026
UDIN: 26556367VLWZCI8708


Vishal Agarwal
Partner (M. No.:556367)

TRUE VALUE SOLUTIONS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2026

CIN: U74999DL2002PLC113814

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	AS AT 31-Mar-26	AS AT 31-Mar-25
I ASSETS			
(1) Non-Current Assets			
Deferred Tax Assets	5	-	-
Total non-current assets (a)		-	-
(2) Current Assets			
Financial Assets			
Cash and Cash Equivalents	6	7.64	8.67
Current Tax Assets (net)	7	4.78	4.78
Total current assets (b)		12.42	13.45
Total Assets (a+b)		12.42	13.45
II EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	8	5.00	5.00
Other Equity	9	7.24	8.27
		12.24	13.27
(2) CURRENT LIABILITIES			
Financial Liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	10	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.18	0.18
		0.18	0.18
Total Equity and Liabilities		12.42	13.45

Corporate information, basis of preparation, material accounting policies, judgements, estimates and assumptions

1 to 4

Other notes to accounts

5 to 26

Annexure to our report of date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No. 109208W



Vishal Agarwal

Partner

Membership No. 556367



Place: New Delhi

Dated: 23-04-2026

For and on behalf of the board of directors



Bhuvan Dheer

Director

(DIN: 09444594)



Vikas Kohli

Director

(DIN: 09440428)

Place: New Delhi

Dated: 23-04-2026

Place: New Delhi

Dated: 23-04-2026

TRUE VALUE SOLUTIONS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026
CIN: U74999DL2002PLC113814

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	2025-26	2024-25
INCOME			
Revenue from operations		-	-
Other income		-	-
Total Income (a)		-	-
EXPENSES			
Other expenses	11	1.03	0.60
Total Expenses (b)		1.03	0.60
Loss for the year before taxation (a-b)		(1.03)	(0.60)
Less: Tax expense	12		
Current tax		-	-
Deferred tax Liability/(Assets)		-	-
Profit/ (Loss) for the period		(1.03)	(0.60)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(1.03)	(0.60)
Earning per Equity Share of Rs. 10 each	13		
- Basic (In ₹)		(2.05)	(1.20)
- Diluted (In ₹)		(2.05)	(1.20)

Other notes to accounts 5 to 26
The accompanying notes are an integral part of the financial statements.

Annexure to our report of date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W


Vishal Agarwal
Partner
Membership No. 556367



For and on behalf of the board of directors


Bhuvan Dheer
Director
(DIN: 09444594)


Vikas Kohli
Director
(DIN: 09440428)

Place: New Delhi
Dated: 23-04-2026

Place: New Delhi
Dated: 23-04-2026

Place: New Delhi
Dated: 23-04-2026

TRUE VALUE SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026
CIN: U74999DL2002PLC113814

A. Equity Share Capital (refer Note No-8)

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Amount
Balance at March 31, 2024	5.00 ✓
Changes in equity share capital during the year	-
Balance at March 31, 2025	5.00
Changes in equity share capital during the year	-
Balance at March 31, 2026	5.00

B. Other Equity (refer Note No-9)

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Retained Earning	Other Comprehensive Income Reserve	Total
Balance at 31st March, 2024	8.87	-	8.87
Profit for the year	(0.60)	-	(0.60)
Other comprehensive income for the year, net of income tax	-	-	-
Balance at 31st March, 2025	8.27	-	(8.27)
Profit for the year	(1.03)	-	(1.03)
Other comprehensive income for the year, net of income tax	-	-	-
Balance at 31st March, 2026	7.24	-	7.24



TRUE VALUE SOLUTIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026
CIN: U74999DL2002PLC113814

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	2025-26	2024-25
A. Cash flow from Operating activities :-		
Net Profit / (Loss) before taxation	(1.03)	(0.60)
Add :		
Dividend on Investments	-	-
Operating profit before working capital changes	(1.03)	(0.60)
<u>Adjustment for working capital changes</u>		
Increase / (Decrease) in trade payable	-	-
Increase / (Decrease) in other current liabilities	-	-
Less: Income Tax Paid	-	-
Net cash from Operating activities (A)	(1.03)	(0.60)
B. Cash flow from Investing activities :-		
Net cash generated (used) in Investing activities (B)	-	-
C. Cash flow from Financing activities :-		
Net cash generated (used) in Financing activities (C)	-	-
Net change in cash and cash equivalents (A+B +C)	(1.03)	(0.60)
Balance at the beginning of the year	8.67	9.27
Balance at the end of the year	7.64	8.67

Note:

1. Figures in bracket indicates cash out flow.

2. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows.

Annexure to our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No. 109208W

Vishal Agarwal

Partner

Membership No. 556367



Place: New Delhi

Dated: 23-04-2026

For and on Behalf of the Board

Bhuvan Dheer

Director

(DIN: 09444594)

Place: New Delhi

Dated: 23-04-2026

Vikas Kohli

Director

(DIN: 09440428)

Place: New Delhi

Dated: 23-04-2026

TRUE VALUE SOLUTIONS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
CIN: U74999DL2002PLC113814

1 CORPORATE INFORMATION:

True Value Solutions Limited is a limited Company incorporated and domiciled in India with registered office at No.1 Nelson Mandela Marg, Vasant Kunj, New Delhi-110070. The Company is a 100% subsidiary of Maruti Suzuki India Limited, a limited company incorporated and domiciled in India whose shares are quoted in the National Stock Exchange Limited and Bombay Stock Exchange Limited.

The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the directors on 23rd April, 2026.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to Financial Statements.

2.2 Basis of measurement

The Financial Statements have been prepared in on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Financial Statements are presented in Indian Rupees (Rs.).

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Impairment of non-financial assets:

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:-

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and
- In the case of cash generating unit (a group of asset that generates identified, independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculation generally cover a period of five years.



3.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the cash management.

3.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below are met before revenue is recognised:

Rendering of Services:

Revenue from sale of services is recognised as per the terms of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. In case the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered and if it is probable that expenses were not recoverable, revenue is not recognised.

Interest Income

Interest income is recognised using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend Income

Revenue is recognised when the right to receive the payment is established by the reporting date.

3.4 Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profits, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset only if:

- (i) entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (ii) deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

3.6 Provisions, Contingent Liabilities and Contingent Assets

General:

Provisions are recognised 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Assets

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

3.7 Fair value measurement

The Company measures financial instruments, such as, non-current & current investments, derivatives etc. at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) 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 the fair value hierarchy as explained above.

3.8 Financial Instruments

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

a) Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, in the same manner as described in subsequent measurement.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- i) Business model test : The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- i) Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



(c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') that would otherwise arise from measuring financial assets and financial liabilities or recognising the gains or losses on them on different bases.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit or loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statement) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights 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 a 'pass-through' arrangement; and either:

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- (a) Financial assets measured at amortised cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)



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Expected Credit Losses (ECL) are measured through either 12 month ECL or lifetime ECL and it is assessed as following:

(i) For recognition of impairment loss on financial assets, 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 recognising impairment loss allowance based on 12-month ECL.

(ii) 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.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

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

The Company follows a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical 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 analysed.

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.

Financial liabilities

All financial liabilities are recognised 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 loans and borrowings, trade and other payables and derivative financial instruments.

Subsequent measurement

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

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



3.9 Distribution of dividend to equity shareholders

The Company recognises a liability to make distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. The distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

The dividends declared to holders of equity instruments after the reporting period are not recognised as a liability at the end of the reporting period.

3.10 Current and Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is current when:

- It is expected to be realised or intended to sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period,

Or

- It is cash or cash equivalents 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 current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,

Or

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

All other liabilities are classified as non-current.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between the actual results and estimates are recognised in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

4.1 Estimates and assumptions

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.

4.2 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 CGU's 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 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 value in use, the estimated future cash flows are discounted to their present value using a 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

4.3 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 the actuarial valuations. An actuarial valuation involves making various assumptions that may differ from the 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.

4.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where there is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement 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 estimated at the end of each reporting period.



(All amounts in ₹ Lakh, unless otherwise stated)

Note No.	Particulars	2025-26	2024-25
5	<u>Deferred Tax Assets/(Liabilities)</u>		
	- Brought Forward Loss and Unabsorbed Depreciation	-	-
	Deferred Tax Assets (Net)	-	-
6	<u>Current Financial Assets-Cash & Cash Equivalents</u>		
	Balance with banks In Current Accounts	7.64	8.67
		7.64	8.67
7	<u>Current Assets- Current Tax Assets</u>		
	TDS (2006-07)	18.28	18.28
	Fringe Benefit Tax (2006-07 and 2007-08)	4.80	4.80
	Provision for Income Tax	(18.30)	(18.30)
		4.78	4.78
8	<u>Equity Share Capital</u>		
	Authorised Share Capital		
	5,00,000 (Previous year 5,00,000) Equity shares of par value of Rs.10 each	50.00	50.00
		50.00	50.00
	Issued, Subscribed and Fully Paid Equity Capital		
	50,000 (Previous year 50,000) Equity shares of par value of Rs.10 each	5.00	5.00
		5.00	5.00
	(a) Terms/ rights attached to equity shares		
	i). The Company has only one class of equity shares having a par value of Rs 10/- . Each holder of equity shares is entitled to one vote per share.		
	ii). The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
	iii). In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity share held by the shareholders.		
	(b) Reconciliation of number of shares outstanding	No. of Shares	No. of Shares
	Outstanding at the beginning of the year	50,000	50,000
	Outstanding at the end of the year	50,000	50,000
	c) Shares held by each shareholder holding more than 5% shares		
	Maruti Suzuki India Limited and its nominees	50,000	50,000
	Percentage holding	100%	100%
	d) Shares held by Holding Company/Promoter		
	Maruti Suzuki India Limited and its nominees	50,000	50,000
	Percentage holding	100%	100%
	As per the records of the Company, including its registers of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
9	<u>Other Equity (refer Statement of Changes in Equity)</u>		
10	<u>Current Financial Liabilities-Trade Payables</u>		
	-Due to micro and small enterprises	-	-
	-Others (See note below)	0.18	0.18
		0.18	0.18

Note: The Company has not received information from the suppliers or service providers, whether they are covered under the Micro, Small and Medium enterprises Development Act, 2006 and hence it has not possible to given the required information relating to amounts unpaid as at the year end together with interest paid or payable thereon.



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Note No.	Particulars	2025-26	2024-25
11	<u>Other expenses</u>		
	Professional fees	0.85	0.42
	Audit Fee	0.18	0.18
		1.03	0.60
12	<u>Income Tax</u>		
	Income tax related to items charged or credited directly to profit or loss during the year:		
	Current Income Tax (continuing operations)	-	-
	Deferred tax expenses relating to origination and reversal of temporary differences (continuing operations)	-	-
		-	-
	<u>Deferred Tax</u>		
	Income tax related to items charged or credited directly to profit or loss during the year:		
	Profit on Change in Fair Value of Investment	-	-
	Losses available for offsetting against future taxable income	-	-
	Total	-	-
	Total Income Tax Expenses	-	-
	Difference*	-	-
	* The tax rate used for the FY 2025-26 reconciliations above is the corporate tax rate of Nil (and FY 24-25: Nil) payable by corporate entities in India under the Indian tax law.		
13	<u>Disclosure as required by Indian Accounting Standard (Ind AS) 33 Earning Per Share</u>		
	Face value of Equity Share of ₹	10	10
	Profit for the year	(1,02,645)	(59,844)
	Weighted average number of Equity Shares outstanding	50,000	50,000
	Earning per share (Basic) ₹	(2.05)	(1.20)
	Earning per share (Diluted) ₹	(2.05)	(1.20)
14	<u>Remuneration To Auditor</u>		
	Audit Fee	0.15	0.15
	GST on Audit Fees	0.03	0.03
	Total	0.18	0.18
15	Estimated amount of Capital and Other Commitments (Net of advances)	Nil	Nil
16	Contingent Liabilities not provided for:	Nil	Nil
17	In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.		



(All amounts in ₹ Lakh, unless otherwise stated)

18 Ageing of Trade Payables

For the year ended 31st March, 2026

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	0.18	-	-	-	0.18
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

For the year ended 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	0.18	-	-	-	0.18
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

19 Disclosure relating to various Ratios:

Particulars	2025-26	2024-25	% Variance
(i) Current Ratio (Current Assets / Current Liabilities) [Due to reduction in Current Liabilities after payment to Trade Payables]	70.18	75.98	-7.63%
(ii) Debt-Equity Ratio	NA	NA	NA
(iii) Debt Service Coverage Ratio	NA	NA	NA
(iv) Return on Equity Ratio (Net Profit After Taxes / Average Shareholder's Equity) [Due to decrease in Loss on account of decrease in professional expenses]	-8.05%	-4.41%	82.44%
(v) Inventory Turnover Ratio	NA	NA	NA
(vi) Trade Receivable Turnover Ratio	NA	NA	NA
(vii) Trade Payable Turnover Ratio (Total Expenses / Average Trade Payable) (Due to decrease in expenses)	144.98%	84.53%	71.52%
(viii) Net Capital Turnover Ratio	NA	NA	NA
(ix) Net Profit Ratio (Net Profit after Tax / Sale of Services)	-	-	NA
(x) Return on Capital Employed (Earnings before interest, tax & depreciation / [Total Assets-Current Liabilities]) (Due to decrease in loss on account of decrease in professional expenses)	-8.38%	-4.51%	85.90%
(xi) Return on Investment	NA	NA	NA



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20 Related party disclosure as per Indian Accounting Standard -24 :

A Related parties and their relationship :

Holding Company : Maruti Suzuki India Limited

B Transaction with above in the ordinary course of business :

Nil

Nil

- 21** The Management of the Company is in the process of finalising appropriate business plans and hence the accounts of the Company is drawn up on a going concern basis.
- 22** The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.
- 23** No proceedings are initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- 24** The company is not a declared willful defaulter by any bank or financial Institution or other lender.
- 25** The Provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.
- 26** Previous year figures have been regrouped/rearranged wherever necessary, to correspond to current year figures.

Annexure to our report of date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No. 109208W



Vishal Agarwal
Partner
Membership No. 556367



Place: New Delhi

Dated: 23-04-2026

For and on behalf of the board of directors



Bhuvan Dheer
Director
(DIN: 09444594)

Place: New Delhi

Dated: 23-04-2026



Vikas Kohli
Director
(DIN: 09440428)

Place: New Delhi

Dated: 23-04-2026