N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of TRUFLO PIPES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TRUFLO PIPES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its losses , total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our 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 of our opinion.

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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters.



We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 the paragraph 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 it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **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 the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on 31st March, 2025;

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;



(h) The company has not paid any managerial remuneration for the year ended 31st March, 2025. Hence, the provisions of Section 197 read with Schedule V to the Act is not applicable to the company.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the managementcontain any material misstatement.

(j) No dividend has been paid by the company.

(k) Based on our examination, which included test checks, The Company has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year except (a) at database level the audit trail has not been enabled, (b) at application the audit trail was disabled from 2nd December 2024 to 09th December 2024 due to upgradation of SAP accounting software, and (c) the audit trail feature was not enabled on certain relevant financial tables and privileged access to specific users to make direct changes to audit trail settings.
During the course of performing our audit procedures, we did not notice any instance of the audit trail feature being tempered with in respect of the accounting software during the year the audit trail feature was enabled.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Place: Gurugram
Dated: 9th May, 2025
UDIN: 25086622BMIBIS1816

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **TRUFLO PIPES LIMITED (herein after called as "Company")** on the accounts for the year ended March 31, 2025)

I. The Company does not have any Property, Plant and Equipment (PPE) and Intangible assets. Hence, the reporting requirement of para 3 (i) (a to e) of the order is not applicable to company.

II. (a) The Company does not have any Inventories. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the company.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.

III. According to the information and the explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause3(iii) (a), 3(iii) (b) and 3(iii) (c) of the order are not applicable to the Company and hence not commented upon.

IV. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) ofthe order are not applicable to the Company and hence not commented upon.

V. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisionsof the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the CompanyLaw Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

VI. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 in the respect of the Company's products and services. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company.

VII. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax and cess and other statutory dues with the appropriate authorities. There are no arrears as at March 31, 2025 for more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material dues in respect of income tax, goods and service tax, duty of customs, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under theIncome Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.



IX. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix)(a) of the orderis not applicable to the Company.

(b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.

(c) In our opinion and as per the information and explanation furnished to us, the Company does not have any Term Loan. Hence, Para 3(ix)(c) is not applicable to the company.

(d) On the basis of books and records examined by us, the company has not raised any short-term fund. Hence, Para 3(ix)(d) of the order not applicable to company.

(e) According to the records and information and explanation made available to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) According to the records and information and explanation made available to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

X. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) (a) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3(x)(b) of the Order are not applicable to the Company.

XI. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.

(b) As informed to us and as per the information and explanation furnished to us, there was noreport in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to theCompany.

(c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.

XII. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Orderare not applicable to the Company.



XIII. The Company has complied with the provisions of Section 188 of the Companies Act,2013 w.r.t. transactions with the related parties. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards. As explained to us, Section 177 of the Companies Act, 2013 is not applicable to the company.

XIV. To the best of our knowledge and as explained the requirement of the Internal Audit as per the section 138 of Companies Act,2013 read with rule 13 of Companies (accounts) Rules,2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

XV. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

XVI. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the Order are not applicable to the Company.

(b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank ofIndia. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.

XVII. The Company has incurred cash loss Rs. 0.41Lakhs during the current financial year and Rs. 1.90 Lakhs in the immediately preceding financial year.

XVIII. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.

XIX. In our opinion and based on the books and relevant documents 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 financial statements, the auditor's knowledge of the Board of Directors and management plan and based on our examination of the evidence supporting the assumption, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



XX. The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.

XXI. There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Place: Gurugram
Dated: 9th May, 2025
UDIN: 25086622BMIBIS1816

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of on the accounts for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of **TRUFLO PIPES LIMITED** ("the Company") as of 31st March, 2025 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the 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 thetimely 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 financialreporting 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 ICAI. 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 risksof material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No. 086622
Place: Gurugram
Dated: 9th May, 2025
UDIN: 25086622BMIBIS1816

Truflo Pipes Limited
Balance Sheet as at 31st March 2025

(₹ in lakh)

	Particulars	Note	As at 31st March 2025	As at 31st March 2024
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment		-	-
	(b) Financial assets		-	-
	(c) Income-tax assets (net)		-	-
	(d) Deferred tax assets (net)		-	-
	(e) Other non-current assets		-	-
	Total non-current assets		-	-
2	**Current assets**			
	(a) Inventories		-	-
	(b) Financial assets			
	(i) Cash and cash equivalents	4	18.63	19.69
	(c) Other current assets		-	-
	Total current assets		**18.63**	**19.69**
	Total assets		**18.63**	**19.69**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	5	20.00	20.00
	(b) Other equity	6	(3.51)	(3.10)
	Total equity		**16.49**	**16.90**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities		-	-
	(b) Provisions		-	-
	(c) Other non-current liabilities		-	-
	Total non-current liabilities		-	-
	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	7	2.14	2.71
	(b) Other current liabilities	8	-	0.08
	(c) Provisions		-	-
	(d) Current tax liabilities (net)		-	-
	Total current liabilities		**2.14**	**2.79**
	Total liabilities		**2.14**	**2.79**
	Total equity and liabilities		**18.63**	**19.69**

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

For N. C. Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 003273N

G. K. Aggarwal
Partner
Membership No: 086622
Place : New Delhi
Date : 9th May,2025

For and on behalf of the Board of Directors

Girdhari Lal Sultania
Director
DIN-00060931

Niranjan Kumar Goenka
Director
DIN-00060864

Place : Kolkata
Date : 9th May,2025

Truflo Pipes Limited

Statement of profit and loss for the year ended 31st March 2025

(₹ in lakh)

	Particulars	Note	Year ended 31st March 2025	Period ended 31st March 2024
I	Revenue from operations		-	-
II	Other income		-	-
III	**Total income**		**-**	**-**
IV	**Expenses**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	9	0.41	1.90
	Total expenses		**0.41**	**1.90**
V	**Profit/(Loss) before exceptional items and tax**		**(0.41)**	**(1.90)**
VI	**Exceptional items**		-	-
VII	**Profit/(Loss) before tax**		**(0.41)**	**(1.90)**
VIII	**Tax expense**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense		**-**	**-**
IX	**Profit/(Loss) for the year**		**(0.41)**	**(1.90)**
X	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plan		-	-
	(b) Changes in fair value of equity instruments through other comprehensive income		-	-
	(ii) Income-tax relating to these items		-	-
	Other comprehensive income, net of tax		**-**	**-**
XI	**Total comprehensive income for the Year**		**(0.41)**	**(1.90)**
XII	Total comprehensive income attributable to Owners of the Company			
	(i) Profit attributable to Owners of the Company		-	-
	(ii) Other comprehensive income attributable to Owners of the Company		-	-
	Total comprehensive income attributable to Owners of the Company		**-**	**-**
XIII	**Earnings per equity share (of ₹ 10/- each):**			
	Basic and diluted	13	(0.21)	(0.95)

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

For N. C. Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 003273N

G. K. Aggarwal
Partner
Membership No: 086622
Place : New Delhi
Date : 9th May,2025

For and on behalf of the Board of Directors

Girdhari Lal Sultania
Director
DIN-00060931

Niranjan Kumar Goenka
Director
DIN-00060864

Place : Kolkata
Date : 9th May,2025

Truflo Pipes Limited
Statement of Cash Flows for the year ended 31 March 2025

(₹ in lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before exceptional items and tax	(0.41)	(1.90)
Adjustments for:		
Depreciation & Amortisation	-	-
Operating Profit/(Loss) before Working Capital Changes	**(0.41)**	**(1.90)**
Working capital adjustments:		
Decrease/ (Increase) in other receivables	-	-
Decrease/ (Increase) in inventories	-	-
Decrease/ (Increase) in other assets	-	-
Increase/ (decrease) in other payables	(0.65)	1.61
Increase/ (decrease) in provision	-	-
	(1.06)	**(0.29)**
Income - tax paid	-	-
Net cash flows generated from (used in) operating activities after exceptional items	**(1.06)**	**(0.29)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Movement in other bank balances	-	-
Net cash flows generated from (used in) investing activities	**-**	**-**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital	-	-
Net cash flows generated from (used in) financing activities	**-**	**-**
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1.06)	(0.29)
Cash and cash equivalents at the beginning of the year	19.69	19.98
Cash and cash equivalents at the end of the year	**18.63**	**19.69**

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

For N. C. Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 003273N

G. K. Aggarwal
Partner
Membership No: 086622
Place : New Delhi
Date : 9th May,2025

For and on behalf of the Board of Directors

Girdhari Lal Saltani
Director
DIN-00060931

Niranjan Kumar Goenka
Director
DIN-00060864

Place : Kolkata
Date : 9th May,2025

Truflo Pipes Limited
Statement of changes in equity for the year ended 31st March 2025

a. Equity share capital

(₹ in lakh)

Particulars	Number of shares	Amount
Issued and paid up capital		
Balance as at 1 April 2023	**2,00,000**	**20.00**
Changes in equity share capital during the Year	-	-
Balance as at 31 March 2024	**2,00,000**	**20.00**
Changes in equity share capital during the Year	-	-
Balance as at 31 March 2025	**2,00,000**	**20.00**

(₹ in lakh)

Particulars	Retained Earnings	Total
Balance as at 1 April 2023	**(1.20)**	**(1.20)**
Profit/(Loss) for the period	(1.90)	**(1.90)**
Other comprehensive income for the year (net of income tax)	-	**-**
Payment of Dividend	-	**-**
Balance as at 31st March 2024	**(3.10)**	**(3.10)**
Profit/(Loss) for the year	**(0.41)**	**(0.41)**
Other comprehensive income for the year (net of income tax)	**-**	**-**
Payment of Dividend	**-**	**-**
Balance as at 31st March 2025	**(3.51)**	**(3.51)**

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

For N. C. Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 003273N

G. K. Aggarwal
Partner
Membership No: 086622
Place : New Delhi
Date : 9th May,2025

For and on behalf of the Board of Directors

Girdhari Lal Sultania
Director
DIN-00060931

Niranjan Kumar Goenka
Director
DIN-00060864

Place : Kolkata
Date : 9th May,2025

Truflo Pipes Limited

Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

1. **Corporate information**

Truflo Pipes Limited (the 'Company') is a limited company incorporated in India on 17 June 2022 under the Companies Act, 2013. The registered office of the Company is situated in Kolkata. The Company is a subsidiary of Hindware Limited. The prime object of the Company is to import, distribute, produce and market its PVC Pipes, CPVC Pipes, drain pipes e.t.c.

2. **Basis of preparation**

The financial statements have been prepared complying in all material aspects with the Indian accounting standards (IND AS) 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 except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following amendments are effective from April 1, 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116

Lease liability in a sale and leaseback The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Company's Financial Statements.

3. **Material Accounting Policies**

3.1 **Basis of Measurement**

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

TRUFLO PIPES LIMITED

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency, and all amounts are rounded to the nearest lakh and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment

Property, Plant and Equipment would be carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on Property plant and equipment's would be provided as per guidance set out in Schedule II of the Act on straight line method.

The 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 recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Impairment of non-current assets

An asset would be considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount would be reduced to the recoverable amount and the reduction would be recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.4 Revenue recognition

Revenue from contracts with customers would be recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized net of sales reductions such as discounts and sales incentives granted. This variable consideration is estimated based on the expected value of outflow.

Sale of products:
Revenue from the sale of products is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Sales-related warranties associated with the goods are integral to sales price and cannot be purchased separately, hence they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

TRUFLO PIPES LIMITED

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest and dividends
Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established

3.5 Employee benefits

Employee benefits would include provident fund, pension fund, gratuity and compensated absences.

3.6 Taxation

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax
Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax
Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.
Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.7 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of raw materials /trading goods and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.8 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Company incurs an obligation, which is typically when the related goods are sold.

TRUFLO PIPES LIMITED

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.10 Provisions and contingencies

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes unless the outflow of resources is considered to be remote. Contingent assets are neither recognised nor disclosed in the financial statements.

3.11 Earnings per share

Basic earnings or loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings or loss per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, investment in certain equity shares 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 at the measurement date.

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 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.





3.13 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in 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, which are not at fair value through profit and loss, are added to fair value on initial recognition.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

d. De-recognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assert. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

TRUFLO PIPES LIMITED

M.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

II. Financial liabilities

Initial recognition and subsequent measurement

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

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. 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.

3.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Use of judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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.

(i) Estimates and assumptions

The preparation of financial statements under the liquidation basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Different assumptions could significantly affect these estimates. Accordingly, the estimated net realizable values of the assets and liabilities may differ from the actual values received or settled in the winding up, and the estimates of future costs expected to be incurred may differ from those actually incurred during the winding up. The primary areas of measurement uncertainty include accruals for the costs expected to be incurred during the winding up

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax

TRUFLO PIPES LIMITED

NEW DELHI

assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(ii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.





Truflo Pipes Limited
Notes forming part of Financial Statements

Note 4 Cash and cash equivalents

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks	18.63	19.69
	18.63	**19.69**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

<This space has been intentionally left blank>

TRUFLO PIPES LIMITED

N.C.AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited
Notes forming part of Financial Statements

Note 5 - Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Authorised:				
Equity shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
Issued:				
Equity shares of ₹ 10 each	2,00,000	20.00	2,00,000	20.00
Subscribed and fully paid:				
Equity shares of ₹ 10 each	2,00,000	20.00	2,00,000	20.00
	2,00,000	**20.00**	**2,00,000**	**20.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting Year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity shares outstanding at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Add: Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**2,00,000**	**20.00**	**2,00,000**	**20.00**

(b) Shares held by promoters at the end of the year

S.No	Name	As at 31 March 2025		As at 31 March 2024	
		No. of shares	% of holding	No. of shares	% of holding
1	Hindware Limited	1,99,994	99.9970%	1,99,994	99.9970%
2	Sandip Somany*	1	0.0005%	1	0.0005%
3	Girdhari Lal Sultania*	1	0.0005%	1	0.0005%
4	Niranjan Kumar Goenka*	1	0.0005%	1	0.0005%
5	Ajay Kumar Dokania*	1	0.0005%	1	0.0005%
6	Deepak Singh*	1	0.0005%	1	0.0005%
7	Ravi Kedia*	1	0.0005%	1	0.0005%
Total		**2,00,000**	**100.00%**	**2,00,000**	**100.00%**

*Nominee of Hindware Limited

(c) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board of directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting and would be paid in Indian Rupees. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) List of shareholders holding more than 5% of the equity share capital of the Company as at:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Hindware Limited	2,00,000	100%	2,00,000	100%

(e) There are no shares issued pursuant to contract without payment being received in cash, alloted as fully paid up by way of bonus shares and bought back during the last 5 years.

<This space has been intentionally left blank>

TRUFLO PIPES LIMITED

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited
Notes forming part of Financial Statements

Note 6 - Other Equity

(₹ in lakh)

Particulars	Retained Earnings	Total
Balance as at 1 April 2023	**(1.20)**	**(1.20)**
Profit/(Loss) for the period	(1.90)	**(1.90)**
Other comprehensive income for the period (net of income tax)	-	**-**
Payment of Dividend	-	**-**
Balance as at 31st March 2024	**(3.10)**	**(3.10)**
Profit/(Loss) for the year	**(0.41)**	**(0.41)**
Other comprehensive income for the year (net of income tax)	**-**	**-**
Payment of Dividend	**-**	**-**
Balance as at 31st March 2025	**(3.51)**	**(3.51)**

TRUFLO PIPES LIMITED

N.C.AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Note 7 - Current financial liabilities - Other financial liabilities

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Towards expenses payable	1.08	1.91
Other payables	1.06	0.80
	2.14	**2.71**

<This space has been intentionally left blank>

TRUFLO PIPES LIMITED

N.C.AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited
Notes forming part of Financial Statements

Note 8 - Other current liabilities

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Payable towards statutory dues	-	0.08
	-	**0.08**

TRUFLO PIPES LIMITED

<This space has been intentionally left blank>

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited
Notes forming part of Financial Statements

Note 9 - Other expenses

(₹ in lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	0.07	0.09
Miscellaneous expenses *	0.34	1.81
	0.41	**1.90**

* Including statutory auditors fees of ₹ 0.25 lakhs (previous year ₹ 0.40 lakhs)

<This space has been intentionally left blank>

TRUFLO PIPES LIMITED

N.C.AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited
Notes forming part of Financial Statements

Note 10 - Financial instrument by category

(₹ in lakh)

Particulars	31 March 2025			31 March 2024		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Current financial assets						
Cash and cash equivalents	-	-	18.63	-	-	19.69
Total financial assets	**-**	**-**	**18.63**	**-**	**-**	**19.69**
Current financial liabilities						
Other financial liabilities	-	-	2.14	-	-	2.71
Total financial liabilities	**-**	**-**	**2.14**	**-**	**-**	**2.71**

Note 11 - Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	**Name of related party**
Holding company	Hindware Limited
Ultimate Holding company	Hindware Home Innovation Limited
Key management personnel (KMP)	**Directors**
	Mr. Sandip Somany
	Mr. Girdhari Lal Sultania
	Mr. Niranjan Kumar Goenka
Fellow Subsidiaries	Halis International Limited, Mauritius (subsidiary of Hindware Limited)
	Queo Bathroom Innovations Limited, UK (subsidiary of Halis International Limited)
	Evok Homes Private Limited (subsidiary of Hindware Home Innovation Limited)
	HHIL Limited (subsidiary of Hindware Home Innovation Limited w.e.f 4th March 2025)
Other	Hintastica Private Limited (Joint Venture of Hindware Home Innovation Limited)

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

(₹ in lakh)

Particulars	31 March 2025	31 March 2024

There is no transactions during the year and the previous year

TRUFLO PIPES LIMITED

<This space has been intentionally left blank>

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited
Notes forming part of Financial Statements

Note 12 - Financial instruments and risk review

Capital management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The Company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. Depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders.

The following table summarises the capital of the Company

	Note	As at 31 March 2025	As at 31 March 2024
Equity		16.49	16.90
Net Debt		-	-
Gearing Ratio		N.A	N.A
Debt to Equity Ratio		N.A	N.A

Financial risk management objective

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk for receivables, cash and cash equivalents, short term investments, financial guarantee and derivative financial instruments.

Cash and cash equivalents and short term investments

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations.

Liquidity risk:

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain 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 committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and, where applicable, their effective interest rates.

(₹ in lakh)

		As at 31 March 2025			
Particulars	**Notes**	**not later than one year**	**later than one year and not later than five years**	**later than five years**	**Total**
Financial liabilities					
Current payables	7	2.14	-	-	2.14
Total		**2.14**	**-**	**-**	**2.14**

(₹ in lakh)

		As at 31 March 2024			
Particulars	**Notes**	**not later than one year**	**later than one year and not later than five years**	**later than five years**	**Total**
Financial liabilities					
Current payables	7	2.71	-	-	2.71
Total		**2.71**	**-**	**-**	**2.71**

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Currency risk

The Company undertakes various transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

TRUFLO PIPES LIMITED

<This space has been intentionally left blank>

N.C.AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Truflo Pipes Limited

Notes forming part of Financial Statements

Note 13 - Earnings Per Share

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Profit /(Loss) for the period attributable to owners of the Company (₹ in Lakh)	(0.41)	(1.90)
Weighted average number of equity shares (nos.)	2,00,000	2,00,000
Earnings per share from continuing operations - basic and diluted (₹)	(0.21)	(0.95)

Note 14 - Contingent Liabilities

There is no contingent liability

Note 15 - Segment Information

The Company is yet to commence its operations.

Note 16 - Capital Commitment

The Company does not have any capital commitment

Note 17 - Ratios disclosure

Particulars		As at 31 March 2025	As at 31 March 2024	Variance	Remarks
(i)	**Current Ratio (times)** Total Current assets / Total current liabilities	8.70	7.06	23.24%	Company is yet to commence its business operations
(ii)	**Total Debt to Equity Ratio (times)**	N.A	N.A.		
(iii)	**Debt Service Coverage Ratio (times)**	N.A	N.A.		
(iv)	**Return on Equity (%)** (Profit for the year / Average Net worth*) * Net worth = Equity Share Capital + Retained earnings	-2.48%	-10.62%	76.65%	Company is yet to commence its business operations
(v)	**Inventory Turnover (times)**	N.A	N.A.		
(vi)	**Trade Receivables Turnover (times)**	N.A	N.A.		
(vii)	**Trade Payables Turnover (times)**	N.A	N.A.		
(viii)	**Net Capital Turnover (times)**	N.A	N.A.		
(ix)	**Net Profit Ratio (%)**	N.A	N.A.		
(x)	**Return on Capital Employed (%)** (Earnings before interest and tax / Capital employed*) * Capital employed = Tangible Net worth	-2.51%	-11.22%	77.61%	Company is yet to commence its business operations

Note 18 - Other Disclosures

(a) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period

(b) The Company have not traded or invested in crypto currency or virtual currency during the financial year

(c) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment

(d) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

(e) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45

(f) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender or government or any government authority

(g) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries)
   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
   (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
   (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(h) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

Note 19 Audit Trail

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year except (a) at database level the audit trail has not been enabled, (b) at application the audit trail was disabled from 2nd December 2024 to 09th December 2024 due to upgradation of SAP accounting software, and (c) the audit trail feature was not enabled on certain relevant financial tables and privileged access to specific users to make direct changes to audit trail settings.

Note 20 Previous period figures have been regrouped / re-arranged wherever considered necessary to confirm to the current year's classification

For N. C. Aggarwal & Co.
Chartered Accountants
Firm's Registration No. 003273N

G. K. Aggarwal
Partner
Membership No: 086622
Place : New Delhi
Date : 9th May,2025

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Gridhari Lal Sharma
Director
DIN-00060931

Niranjan Kumar Goenka
Director
DIN-00060864

Place : Kolkata
Date : 9th May,2025

TRUFLO PIPES LIMITED