

## CHARTERED ACCOUNTANTS

Mobile: 9833388059 Email: [dipeshruparelia@hsdr.in](mailto:dipeshruparelia@hsdr.in)

# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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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 during the course of our 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.

### **Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility 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.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,  
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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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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.



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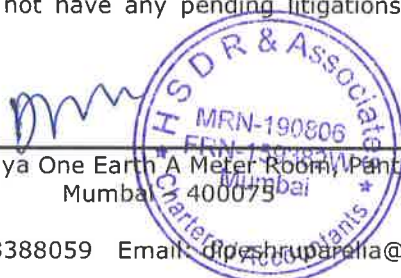
## CHARTERED ACCOUNTANTS

### Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of 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) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.
  - 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,  
  
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - 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;

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- 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 it's knowledge and belief as disclosed in note 32 to the Financial Statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has 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. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

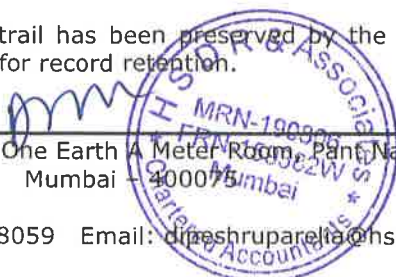
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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## *CHARTERED ACCOUNTANTS*

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- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company.

**For H S D R & Associates  
Chartered Accountants**



**CA Dipesh Ruparelia  
Membership No.: 190806  
FRN: 159382W**

**Date: 23 May 2025**

**Place: Mumbai**

**UDIN: 25190806BMISEJ2374**



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**Downing Gridco Private Limited**  
**CIN : U40101MH2018PTC363541**  
**Balance Sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2(a)	102.26	90.75
(b) Capital work-in-progress	2(b)	-	6.95
(c) Income tax assets (net)		2.05	2.00
(d) Deferred tax assets (net)	3	2.30	2.12
		<b>106.61</b>	<b>101.82</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	2.65	-
(ii) Cash and cash equivalents	5	14.68	0.15
(iii) Other assets	6	0.01	0.02
(b) Other current assets	7	3.07	5.03
		<b>20.41</b>	<b>5.20</b>
<b>Total</b>		<b>127.02</b>	<b>107.02</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	8	5.60	5.60
(b) Other Equity	9	(14.43)	(13.90)
		<b>(8.83)</b>	<b>(8.30)</b>
<b>II Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	17.97	-
(ii) Lease liabilities	33	1.52	-
(b) Other Non Current Liabilities	11	88.96	94.39
		<b>108.45</b>	<b>94.39</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	14.43	12.84
(ii) Lease liabilities	33	-	-
(iii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.07	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		1.78	4.23
(iv) Other current financial liabilities	14	6.09	2.61
(b) Other current liabilities	15	5.03	1.24
		<b>27.40</b>	<b>20.93</b>
<b>Total</b>		<b>127.02</b>	<b>107.02</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**  
Firm Registration No.: 159382W

*[Signature]*

**CA Dipesh Ruparelia**  
**Partner**  
Membership No. 190806  
Place: Mumbai  
Date: May 23, 2025



**For and on behalf of the Board of**  
**Downing Gridco Private Limited**  
CIN : U40101MH2018PTC363541

*[Signature]*

**Sweta Javeri**  
**Director**  
DIN: 10049453  
Place: Mumbai  
Date: May 23, 2025

*[Signature]*

**Sushant Nagre**  
**Director**  
DIN: 10048401  
Place: Mumbai  
Date: May 23, 2025



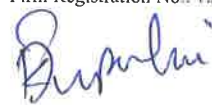
**Downing Gridco Private Limited**  
**CIN : U40101MH2018PTC363541**  
**Statement of Profit and Loss for the year ended 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Income:</b>			
(a) Revenue from operations	16	3.85	-
<b>Total income</b>		<b>3.85</b>	<b>-</b>
<b>B. Expenses:</b>			
(a) Operation and Maintenance Expenses		0.04	0.80
(b) Other expenses	17	0.39	0.35
<b>Total expenses</b>		<b>0.43</b>	<b>1.15</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>3.42</b>	<b>(1.15)</b>
<b>D. Finance costs</b>	18	0.08	2.90
<b>E. Depreciation and amortisation expense</b>	2	4.05	3.28
<b>F. Loss before tax (C - D - E)</b>		<b>(0.71)</b>	<b>(7.33)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax charge	21	(0.18)	(2.12)
<b>Total tax credit</b>		<b>(0.18)</b>	<b>(2.12)</b>
<b>H. Loss after tax (F - G)</b>		<b>(0.53)</b>	<b>(5.21)</b>
<b>I Total comprehensive loss for the year</b>		<b>(0.53)</b>	<b>(5.21)</b>
Earnings per equity share			
- basic and diluted	19	(0.95)	(9.30)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**  
Firm Registration No.: 159382W



**CA Dipesh Ruparella**  
**Partner**  
Membership No. 190806  
Place: Mumbai  
Date: May 23, 2025



**For and on behalf of the Board of**  
**Downing Gridco Private Limited**  
CIN : U40101MH2018PTC363541



**Sweta Javeri**  
**Director**  
DIN: 10049453  
Place: Mumbai  
Date: May 23, 2025



**Sushant Arun Nagre**  
**Director**  
DIN: 10048401  
Place: Mumbai  
Date:



**Downing Gridco Private Limited**  
**CIN : U40101MH2018PTC363541**  
**Statement of Cash flow for the year ended 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash flows from operating activities</b>		
Loss before tax	(0.71)	(7.33)
Adjustments for:		
Depreciation and amortization expenses	4.05	3.28
Finance cost	0.08	2.90
<b>Operating profit/(loss) before working capital changes</b>	<b>3.42</b>	<b>(1.15)</b>
<b>Changes in working capital</b>		
Adjustments for decrease / (increase) in operating assets:		
Trade Receivable	(2.65)	-
Other assets	2.56	6.54
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2.39)	3.02
Other liabilities	(1.64)	95.44
	-	-
Cash generated from operations	(0.70)	103.85
Income taxes paid	(0.05)	(2.00)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(0.75)</b>	<b>101.85</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	2.56	(20.58)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>2.56</b>	<b>(20.58)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	16.95	12.84
Repaid from short term borrowings (net)	(15.36)	(93.76)
Proceeds from long term borrowings	17.97	-
Rent paid	(4.23)	-
Finance cost paid	(2.61)	(0.29)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>12.72</b>	<b>(81.21)</b>
Net increase in cash and cash equivalents (A+B+C)	14.53	0.06
Cash and cash equivalents at the beginning of year	0.15	0.09
Cash and cash equivalents at the end of year (Note 5)	<b>14.68</b>	<b>0.15</b>


**Note:**

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**  
Firm Registration No.: 159382W

  
**CA Dipesh Ruparel**  
**Partner**  
Membership No. 190806  
Place: Mumbai  
Date: May 23, 2025



**For and on behalf of the Board of**  
**Downing Gridco Private Limited**  
CIN : U40101MH2018PTC363541

  
**Sweta Javeri**  
**Director**  
DIN: 10049453  
Place: Mumbai  
Date: May 23, 2025

  
**Sushant Nagre**  
**Director**  
DIN: 10048401  
Place: Mumbai  
Date: May 23, 2025

**Downing Gridco Private Limited**  
**CIN : U40101MH2018PTC363541**  
**Statement of Changes in Equity for the year ended 31st March, 2025**  
(Currency: Indian Rupees in Millions)

**A. Equity Share capital**

Particulars	Equity share capital
Balance as at 1st April, 2024	5.60
Issue of Shares during the year ended 31st March, 2024	-
Balance as at 31st March 2024	5.60
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	5.60

**B. Other equity**

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st April, 2024	(8.69)	(8.69)
Loss for the year ended 31st March, 2024	(5.21)	(5.21)
Balance as at 31st March 2024	(13.90)	(13.90)
Loss for the year ended 31st March, 2025	(0.53)	(0.53)
Balance as at 31st March, 2025	(14.43)	(14.43)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**  
Firm Registration No.: 159382W



**CA Dipesh Ruparelia**  
**Partner**  
Membership No. 190806  
Place: Mumbai  
Date: May 23, 2025



**For and on behalf of the Board of**  
**Downing Gridco Private Limited**  
CIN : U40101MH2018PTC363541



**Sweta Javeri**  
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DIN: 10049453  
Place: Mumbai  
Date: May 23, 2025



**Sushant Nagre**  
**Director**  
DIN: 10048401  
Place: Mumbai  
Date: May 23, 2025



**Downing Gridco Private Limited**

**CIN : U40101MH2018PTC363541**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency: Indian Rupees in Millions)*

**Note 1.1**

**GENERAL INFORMATION**

Downing Gridco Private Limited (the "Company") is a private limited Company incorporated on 10th December 2018 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors and authorised for issue on 23rd May, 2025.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**(a) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



**Contract balances:**

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

**(b) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



**Downing Gridco Private Limited**

**CIN : U40101MH2018PTC363541**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency: Indian Rupees in Millions)*

**(c) Provisions, contingent liability and contingent asset**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

**(d) Financial Instruments**

**Recognition and initial measurement**

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. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Amortised cost**

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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.

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

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

**Impairment of financial asset**

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.





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#### **Derecognition of financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### **Financial liabilities**

##### **Initial recognition**

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

##### **Subsequent measurement**

##### **Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

#### **Fair value measurement**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements 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 this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

#### **(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.





**(f) Property, plant and equipment**

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

**(g) Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

**(h) Leases:**

The company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The company as a lessee

The company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.



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**Right of Use Asset**

The company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets as follows:.

Category of Lease	Useful life
Leasehold land	25

The company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (p) above.

**Lease Liabilities**

For lease liabilities at inception, the company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-

**(i) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**(j) Earnings per share**

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

**(k) Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.



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**(l) Operating cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

**(m) Use of estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**(n) Critical accounting judgement, estimates and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

**(a) Useful lives of property plant and equipment and intangible assets**

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**(b) Impairment of non-financial assets:**

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.



**(c) Taxation**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

**Note 1.3**

**New and amended standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**Note 1.4**

**New and amended standards issued but not effective**

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.





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**Note 2**  
**(a) Property, Plant and Equipment**

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at 1st April, 2024	Addition	Disposal	As at 31st March, 2025	As at 1st April, 2024	As at 31st March, 2025	As at 31st March, 2025
Computers	0.07	0.07	-	0.07	0.01	0.03	0.04
Leasehold land	-	5.08	-	5.08	-	0.01	0.06
Plant and machinery	95.04	10.49	-	105.53	4.36	0.08	5.00
Common Infra	81.48	13.56	-	95.04	1.08	-	-
As at 31st March, 2025	95.11	15.57	-	110.68	4.37	8.42	97.22
As at 31st March, 2024	81.48	13.63	-	95.11	1.08	4.36	90.69

**Footnotes:**

- (i) The Company is not holding any benami property under the Benami Properties Transaction Act, 1988.  
(ii) Previous Year Figures are mentioned in Italics  
(iii) The title deeds / lease agreements of immovable properties are held in the name of the Company.

**(b) Capital work in progress**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital work in progress	-	6.95
	-	6.95

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2025			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2024			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	6.95	-	-	6.95
Projects Temporarily Suspended	-	-	-	-



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**Note 3**

**Deferred tax asset (net)**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment  
and Unamortised Borrowing costs  
Lease liabilities (Net of ROU)

**Deferred tax assets:**

Unutilised tax business losses  
**Total**

As at 31st March, 2025	As at 31st March, 2024
6.10	7.79
0.87	
<b>6.97</b>	<b>7.79</b>
9.27	9.91
<b>9.27</b>	<b>9.91</b>
<b>2.30</b>	<b>2.12</b>

**Note 4**

**Trade receivables  
(unsecured)**

Considered good  
Considered doubtful

Less : Allowance for doubtful debts

As at 31st March, 2025	As at 31st March, 2024
2.65	-
-	-
2.65	-
<b>2.65</b>	<b>-</b>

**Note 5**

**Cash and cash equivalents**

Balances with banks  
Current accounts

As at 31st March, 2025	As at 31st March, 2024
14.68	0.15
<b>14.68</b>	<b>0.15</b>

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

**Note 6**

**Other current financial assets  
(unsecured, considered good)**

Security deposits

As at 31st March, 2025	As at 31st March, 2024
0.01	0.02
<b>0.01</b>	<b>0.02</b>

**Note 7**

**Other current assets  
(unsecured, considered good)**

Advances to supplier  
Indirect tax recoverable  
Prepaid lease rent  
Prepaid Expenses \*

As at 31st March, 2025	As at 31st March, 2024
0.50	2.51
1.98	2.52
0.59	
-	-
<b>3.07</b>	<b>5.03</b>

\*The figures are less than the denomination disclosed, the figures do not appear.





**Note 8**  
**Equity Share capital**

**Authorised:**  
6,00,000 (as at 31st March, 2024: 6,00,000) equity shares of Rs. 10/- each

**Issued, subscribed and fully paid-up shares:**  
Equity shares of Rs. 10/- each  
5,60,000 (as at 31st March, 2024: 5,60,000) equity shares of Rs. 10/- each

**Footnotes:**

**8 (n) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**8 (h) Reconciliation of equity shares at the beginning and at the end of the year:**

Equity shares outstanding at the beginning of the year  
Equity shares issued during the year - fresh issue  
Equity shares outstanding at the end of the year

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	Amount in Rs.	No.	Amount in Rs.
5,60,000	5.60	5,60,000	5.60
-	-	-	-
5,60,000	5.60	5,60,000	5.60

**8 (c) Details of shareholders holding more than 5% shares in the Company:**

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Private Limited (Holding Company) and its nominees

As at 31st March, 2025		As at 31st March, 2024	
No.	% of holding	No.	% of holding
5,60,000	100%	5,60,000	100%
5,60,000	100%	5,60,000	100%

**8 (d) Details of shareholding of promoters**

**Name of the promoters:**

Clean Max Enviro Energy Solutions Private Limited (Holding Company) and its nominees

As at 31st March, 2025			As at 31st March, 2024		
No.	% of holding	% change during the year	No.	% of holding	% change during the year
5,60,000	100%	Nil	5,60,000	100%	100%

**Note 9**

**Other equity**

**Retained earnings**  
Opening balance  
Loss for the period  
Closing Balance

For the year ended 31st March, 2025	For the year ended 31st March, 2024
(13.90)	(8.69)
(0.53)	(5.21)
(14.43)	(13.90)

**Nature and Purpose of Reserves:**

9(a) Retained earnings represent the amount of accumulated earnings/(losses) of the Company.



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**Note 10**

**Long-term borrowings (at amortised cost)**

**Unsecured**

Loan from Related Party

Clean Max Enviro Energy Solutions Private Limited\*

\* Unsecured loan received from parent Company on which interest is charged at effective interest rate of 12.89% per annum.

As at 31st March, 2025	As at 31st March, 2024
17.97	-
17.97	-

**Note 11**

**Other Non Current Liabilities**

Deferred revenue

As at 31st March, 2025	As at 31st March, 2024
88.96	94.39
88.96	94.39

**Note 12**

**Short-term borrowings (at amortised cost)**

**Unsecured**

Loan from Related Party (Unsecured) [refer foot note 12(a)]

Natems Green Energy Private Limited

Indigo Generation (India) Private Limited

Ironhide Generation (India) Private Limited

Clean Max Enviro Energy Solutions Private Limited

As at 31st March, 2025	As at 31st March, 2024
14.43	12.84
14.43	12.84

Footnote 12(a):

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Private Limited (CMES) which is interest free and repayable on demand.

**Note 13**

**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 13(a)]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2025	As at 31st March, 2024
0.07	0.01
1.78	4.23
1.85	4.24

**Footnote:**

13 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

- (i) The principal amount remaining unpaid to any supplier as at the end of the accounting period
- (ii) Interest on above
- (iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period
- (iv) Amount of interest due and payable on delayed payments
- (v) Amount of further interest remaining due and payable for the earlier years
- (vi) Amount of Interest payable on last years interest outstanding
- (vii) Total outstanding dues of Micro and Small Enterprises
  - Principal
  - Interest

As at 31st March, 2025	As at 31st March, 2024
0.07	0.01
-	-
-	-
-	-
-	-
-	-
0.07	0.01
-	-

**Note 14**

**Other current financial liabilities**

Payables on purchase of property, plant & equipment

Interest accrued on borrowing\*

As at 31st March, 2025	As at 31st March, 2024
6.09	-
-	2.61
6.09	2.61

\* The figures are less than the denomination disclosed, the figures do not appear.

**Note 15**

**Other current liabilities**

Advance from customers

Deferred revenue

Statutory obligations

As at 31st March, 2025	As at 31st March, 2024
0.12	0.12
3.87	-
1.04	1.12
5.03	1.24



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**Note 16**

**Revenue from operations**

Revenue from common infra services

For the year ended 31st March, 2025	For the year ended 31st March, 2024
3.85	-
<b>3.85</b>	<b>-</b>

**Note 17**

**Other expenses**

Rent  
Legal and professional fees  
Rates and taxes\*  
Payments to auditor (Refer Note 17(a))  
Insurance charges  
Filing and stamp duty charges\*  
Support Fees  
Miscellaneous expenses

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.12	0.14
0.03	0.14
-	(0.05)
0.09	0.02
0.11	0.07
-	0.03
0.03	-
0.01	-
<b>0.39</b>	<b>0.35</b>

\* The figures are less than the denomination disclosed, the figures do not appear.

**17(a) Payments to auditor (incl. GST)**

- Statutory audit  
- Other fees and services  
- Reimbursements

0.09	0.02
-	-
-	-
<b>0.09</b>	<b>0.02</b>

**Note 18**

**Finance costs**

Interest on borrowings at amortised cost [refer note 18(a)]\*  
Interest on lease liabilities

For the year ended 31st March, 2025	For the year ended 31st March, 2024
-	2.90
0.08	-
<b>0.08</b>	<b>2.90</b>

**Note 18(a) Breakup of finance cost:**

Interest on borrowings measured at amortized cost  
Interest expense from parent company\*

-	2.90
-	-
-	<b>2.90</b>

\* The figures are less than the denomination disclosed, the figures do not appear.

**Note 19**

**Earnings per share (EPS)**

**Basic and diluted**

Loss after tax (Rs. In Millions)  
Number of equity shares (Nos.)  
Earnings per share (in Rs.) (Refer Note 19(a))

For the year ended 31st March, 2025	For the year ended 31st March, 2024
(0.53)	(5.21)
5,60,000	5,60,000
(0.95)	(9.30)

**Footnote:**

19(a) The Company has not issued any potential convertible instrument.



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**Note 20 : Financial Instruments**

**20.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company has unsecured borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

**Gearing Ratio**

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt (i)	32.40	12.84
Less: Cash and cash equivalents	14.68	0.15
<b>Net Debt (A)</b>	<b>17.72</b>	<b>12.69</b>
Total capital (ii)	(8.83)	(8.30)
<b>Capital and Net debt (B)</b>	<b>8.89</b>	<b>4.39</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>199%</b>	<b>289%</b>

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

**20.2 Categories of financial instruments**

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

**20.3 Financial risk management**

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

**20.3.1 Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

**20.3.2 Market risk**

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

**20.3.3 Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

**20.3.4 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



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### **20.3.5 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	14.43	17.97	32.40
Trade payables	1.85	-	1.85
Lease liabilities	-	9.28	9.28
Other current financial liabilities	6.09	-	6.09
	<b>22.37</b>	<b>27.25</b>	<b>49.62</b>
Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
Borrowings	12.84	-	12.84
Trade payables	4.24	-	4.24
Other current financial liabilities	2.61	-	2.61
	<b>19.69</b>	<b>-</b>	<b>19.69</b>

### **20.3.6 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total exposure of the company to variable rate of borrowing	-	-
Impact on Profit / (loss) before tax for the year	0.00%	0.00%

The year end balances are not necessarily representative of the average debt outstanding during the year.



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**Note 21 : Income Taxes**

**21.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss before tax	(0.71)	(7.33)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.18)	(1.84)
Others	-	(0.28)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(0.18)</b>	<b>(2.12)</b>

**Note 21.2**

The tax rate used for FY 2024-25 & FY 2023-24 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

**Note 21.3 Deferred taxes**

The following table provides the details of movement of deferred tax assets and liabilities:

**For the year ended 31st March, 2025**

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities</b>			
Difference between book balance and tax balance of property, plant and equipment and Unamortised borrowing cost	(7.79)	1.69	(6.10)
Lease liabilities (Net of ROU)	-	(0.87)	(0.87)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and Carried forward losses	9.91	(0.64)	9.27
<b>Deferred tax assets/(liabilities) (net)</b>	<b>2.12</b>	<b>0.18</b>	<b>2.30</b>

**For the year ended 31st March, 2024**

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities</b>			
Difference between book balance and tax balance of property, plant and equipment and Unamortised borrowing cost	-	(7.79)	(7.79)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and Carried forward losses	-	9.91	9.91
<b>Deferred tax assets/(liabilities) (net)</b>	<b>-</b>	<b>2.12</b>	<b>2.12</b>





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**Note 22 : Related Party disclosure**

**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	BGTF Onc Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Private Limited
Fellow Subsidiaries	Clean Max Charge LLP Clean Max Light Power LLP Clean Max Hybrid Power LLP
Key managerial personnel	Mrs. Shweta Javeri (Director) Mr. Sushant Nagre (Director)
Associate Company	Indigo Generation (India) Private Limited Ironhide Generation (India) Private Limited
Key managerial personnel	Mr. Mehal Shah (Director) Mr. Rahul Sankhe (Director) Ms. Payal Narsale (Director)

**Related parties where key management personnel has significant influence / control**

Natems Green Energy Private Limited

**(b) Transactions with related parties during the year**  
**Particulars**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Clean Max Enviro Energy Solutions Private Limited</u>		
Long term loan taken during the year	17.97	-
Interest Expenses*	0.00	2.90
Common infrastructure charges	-	13.56
Short term borrowing taken during the year	16.95	12.84
Short term borrowing repaid during the year	15.36	-
Equity Share Capital	-	5.60
Support Fees	0.03	-
<u>Clean Max Charge LLP</u>		
Common Infra Income	-	36.45
<u>Clean Max Light Power LLP</u>		
Common Infra Income	-	57.95
<u>Clean Max Hybrid Power LLP</u>		
Common Infra Income	2.29	-

The above transactions are exclusive of GST.

**(c) Outstanding Balances**  
**Particulars**

	As at 31st March, 2025	As at 31st March, 2024
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Short term borrowings	14.43	12.84
Long term borrowings	17.97	-
Advances to supplier	-	0.05
Payables on purchase of property, plant & equipment	0.02	-
Interest payable	-	2.61
<u>Clean Max Charge LLP</u>		
Advance from customers	0.12	0.12
<u>Clean Max Hybrid Power LLP</u>		
Advance from customers	2.65	-



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**Note 23 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024	Change (%)
Current Assets	20.41	5.20	
Current Liabilities	27.40	20.93	
<b>Ratio</b>	<b>0.74</b>	<b>0.25</b>	<b>196%</b>

The ratio is increased due to increase in current assets.

**b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024	Change (%)
Total Debt	32.40	12.84	
Total Equity	(8.83)	(8.30)	
<b>Ratio</b>	<b>(3.67)</b>	<b>(1.55)</b>	<b>137%</b>

The ratio is increased due to increase in debt in current year.

**c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
EBITDA	3.42	(1.15)	
Total interest and principal repayments	2.61	0.29	
<b>Ratio</b>	<b>1.31</b>	<b>(3.97)</b>	<b>-133%</b>

The ratio is decreased due to increase in EBITDA and interest & principal repayment.

**d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net loss after tax attributable to owners of the Company	(0.53)	(5.21)	
Equity attributable to owners of the Company	(8.83)	(8.30)	
<b>Ratio</b>	<b>0.06</b>	<b>0.63</b>	<b>-90%</b>

The ratio has decreased due to decrease in loss.

**e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - NA as no Inventory and purchases of goods**

The above ratio is not applicable as there is no turnover.

**f) Trade Receivables turnover ratio = Sales divided by average trade receivables**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	3.85	-	
Average Trade Receivables	2.65	-	
<b>Ratio</b>	<b>1.45</b>	<b>-</b>	<b>100%</b>

The ratio has changed due to starting of operations.

**g) Trade payables turnover ratio = purchases divided by average trade payables**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Purchases	0.04	0.80	
Average Trade Payables	3.05	2.73	
<b>Ratio</b>	<b>0.01</b>	<b>0.29</b>	<b>-97%</b>

The ratio has decreased due to decrease in purchases



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h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	3.85	-	
Current Assets (A)	20.41	5.20	
Current Liabilities (B)	27.40	20.93	
Net Working Capital (A-B)	(6.99)	(15.73)	
Average Working Capital	(11.36)	(49.53)	
<b>Ratio</b>	<b>(0.34)</b>	<b>-</b>	<b>-100%</b>

The ratio is changed due to increase in turnover.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net loss after tax	(0.53)	(5.21)	
Net Sales	3.85	-	
<b>Ratio</b>	<b>(0.14)</b>	<b>-</b>	<b>-100%</b>

The ratio is changed due to increase in turnover.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net loss after tax(A)	(0.53)	(5.21)	
Finance Costs (B)	0.08	2.90	
Total Tax Expense (C)	(0.18)	(2.12)	
EBIT (D) = (A)+(B)+(C)	(0.63)	(4.43)	
Total equity (E)	(8.83)	(8.30)	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	32.40	12.84	
Capital Employed (I)=(E)-(F)-(G)+(H)	23.57	4.54	
<b>Ratio (D)/(I)</b>	<b>(0.03)</b>	<b>(0.98)</b>	<b>-97%</b>

This ratio is decreased due to decrease in loss.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote: -

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



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**Note 24 - Trade Payable**

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	0.07	-	-	-	0.07
(ii) Undisputed Dues - Others	-	0.26	0.29	-	1.23	1.78
<b>Total</b>	-	0.33	0.29	-	1.23	1.85

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Undisputed Dues - Others	-	2.92	-	1.31	-	4.23
<b>Total</b>	0.01	2.92	-	1.31	-	4.24

The above figures are considered from the date of transaction

**Note 25-Trade Receivables**

Trade Receivable Ageing Schedule							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	2.65	-	-	-	-	2.65
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	2.65	-	-	-	-	2.65

Trade Receivable Ageing Schedule							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2024							
(i) Undisputed, considered good	-	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

\*The above figures are considered from the date of transaction

**Note 26**

There are no contingent liabilities and capital commitments as at the 31st March, 2025 and 31st March, 2024.

**Note 27**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

**Information about major customers:-**

There are no customers from whom the Company has earned more than 10% of its total revenue.

**Note 28 Revenue from contracts with customers**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unbilled Revenue		
Opening	-	-
Revenue recognised during the period	3.85	-
Progress bills raised		
- Out of opening asset	-	-
- Other than above	3.85	-
Closing	-	-



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**Note 28**

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Borrowings at the beginning of the period (current and non-current borrowings)	12.84	93.76
Proceeds from non-current borrowings	17.97	-
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	(15.36)	(80.92)
Changes due to effective interest rate	-	-
<b>Borrowings at the end of the period (current and non-current borrowings)</b>	<b>15.45</b>	<b>12.84</b>

**Note 29-Going concern**

For the year ended 31st March, 2025, the Company's current liabilities have exceeded the current assets by Rs. 6.99 millions on account of Short-term borrowings & payables on purchase of property, plant & equipment from parent company and associates. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

**Note 30 Corporate Social Responsibility ("CSR")**

Company is not required to spend amounts on account of Corporate Social Responsibility as per Section 135 of Companies Act, 2013

**Note 31 : Other Regulatory Disclosures relating to borrowings and loans**

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

**Note 32 : Disclosures required under schedule III**

- The Company has no relationship and transactions with struck off companies.
- The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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.



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**Note 33**

**As Lessee**

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

**Particulars**

Right-of-use assets  
**Total**

As at 31st March, 2025	As at 31st March, 2024
5.00	-
<b>5.00</b>	<b>-</b>

**Particulars**

**Lease liabilities**  
Current  
Non-current  
**Total**

As at 31st March, 2025	As at 31st March, 2024
-	-
1.52	-
<b>1.52</b>	<b>-</b>

**Movement in right of use assets and lease liabilities**

**Right of use assets**

Opening  
Addition/Modification During Year  
Depreciation  
**Closing balance**

As at 31st March, 2025	As at 31st March, 2024
-	-
5.08	-
(0.08)	-
<b>5.00</b>	<b>-</b>

**Lease liabilities**

Opening  
Addition/Modification During Year  
Finance cost  
Lease liability payments  
**Closing balance**

As at 31st March, 2025	As at 31st March, 2024
-	-
1.44	-
0.08	-
-	-
<b>1.52</b>	<b>-</b>





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**Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation charge of right-of-use assets	0.08	-
Interest expense (included in finance costs)	0.08	-
<b>Total</b>	<b>0.16</b>	<b>-</b>

**The undiscounted cash flow payable by the company is as follows:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	9.28	-
<b>Total Lease Payments</b>	<b>9.28</b>	<b>-</b>

**Note 34**

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.



**For and on behalf of the Board of  
Downing Gridco Private Limited**  
CIN : U40101MH2018PTC363541

**Sweta Javeri**  
**Director**  
DIN: 10049453  
Place: Mumbai  
Date: May 23, 2025

**Sushant Nagre**  
**Director**  
DIN: 10048401  
Place: Mumbai  
Date: May 23, 2025

