

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Chitradurga Renewable Energy India Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chitradurga Renewable Energy India Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2025, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to standalone financial statements 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

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, is not applicable to the Company.
2. 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, except that the requirement of audit trail was not complied with as stated in (h)(vi) below.
 - 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.
 - 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, 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 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
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 25133613BMHZYK8887

Place: Mumbai

Date: 22nd May 2025

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Balance sheet as at 31st March, 2025
(Currency: Indian Rupees in Millions)

| Particulars | Notes | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-------|---------------------------|---------------------------|
| A. ASSETS | | | |
| I. Non-current assets | | | |
| (a) Property, plant and equipment | 2a | 175.90 | 184.34 |
| (b) Capital work-in-progress | 2b | 20.57 | 20.54 |
| (c) Income tax assets (net) | | - | 4.76 |
| (d) Financial assets | | | |
| (i) Other non current financial assets | 3 | 0.82 | 0.82 |
| (e) Other non-current assets | 4 | 2.25 | 2.25 |
| | | 199.54 | 212.71 |
| II. Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 5 | 2.57 | 2.57 |
| (ii) Cash and cash equivalents | 6 | 1.91 | 3.78 |
| (b) Other current assets | 7 | 8.57 | 8.96 |
| | | 13.05 | 15.31 |
| Total Assets | | 212.59 | 228.02 |
| B. EQUITY AND LIABILITIES | | | |
| I. Equity | | | |
| (a) Equity share capital | 8 | 0.10 | 0.10 |
| (b) Other equity | 9 | (37.82) | (46.31) |
| Total : | | (37.72) | (46.21) |
| II Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Long-term borrowings | 10 | 59.78 | 48.46 |
| (b) Deferred tax liabilities (net) | 11 | 1.53 | 15.68 |
| (c) Other non-current liabilities | 12 | 175.07 | 184.59 |
| | | 236.38 | 248.73 |
| III. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Short-term borrowings | 13 | - | 7.47 |
| (ii) Trade payables | 14 | | |
| a) total outstanding dues of micro and small enterprises | | - | - |
| b) total outstanding dues of creditors other than micro and small enterprises | | 0.38 | 0.38 |
| (iii) Other financial liabilities | 15 | 3.87 | 2.39 |
| (b) Other current liabilities | 16 | 9.68 | 15.26 |
| | | 13.93 | 25.50 |
| Total Equity and Liabilities | | 212.59 | 228.02 |

The accompanying notes form an integral part of these financial statements. Refer notes 1 to 37

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 193619
Place: Mumbai
Date: 22-05-2025

For and on behalf of the Board of
Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 22-05-2025



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 22-05-2025

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Statement of Profit and Loss for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

| Particulars | Note | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|------|-------------------------------------|-------------------------------------|
| A. Income | | | |
| (a) Revenue from operations | 17 | 9.51 | 9.51 |
| (b) Other Income | 18 | 0.29 | - |
| Total Income | | 9.80 | 9.51 |
| B. Expenses | | | |
| (a) Cost of materials consumed | 19 | 0.62 | 0.94 |
| (b) Other expenses | 20 | 0.69 | 6.82 |
| | | 1.31 | 7.76 |
| C. Earnings before interest, tax, depreciation (EBITDA) (A - B) | | 8.49 | 1.75 |
| D. Finance costs | 21 | 5.71 | 5.54 |
| E. Depreciation and amortisation expense | 2(a) | 8.44 | 8.46 |
| F. Loss before Tax (C - D - E) | | (5.66) | (12.25) |
| G. Tax expense: | | | |
| Current tax | | | - |
| Deferred tax credit | | (14.15) | 18.85 |
| Total tax expense / (credit) | | (14.15) | 18.85 |
| H. Profit/(Loss) after Tax (F - G) | | 8.49 | (31.10) |
| I. Total comprehensive profit/(loss) for the year | | 8.49 | (31.10) |

Earnings per equity share

- basic and diluted

26

847.88

(3,110.00)

(Face value of Rs. 10/-)

The accompanying notes form an integral part of these financial statements. Refer notes 1 to 37

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 193619

Place: Mumbai

Date: 22-05-2025

For and on behalf of the Board of

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028



Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 22-05-2025



Nikunj Ghodawat

Director

DIN : 07721006

Place: Mumbai

Date: 22-05-2025

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Statement of Cash flows for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flows from operating activities | | |
| Loss before tax | (5.66) | (12.25) |
| <u>Adjustments for:</u> | | |
| Depreciation | 8.44 | 8.46 |
| Interest on income tax refund | (0.29) | - |
| Loss on modification of lease liabilities | - | 6.00 |
| Finance cost | 5.71 | 5.54 |
| Operating profit before working capital changes | 8.20 | 7.75 |
| Changes in working capital | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Other current assets | 0.39 | (0.47) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | - | 0.14 |
| Other current liabilities | - | 5.76 |
| Other non current liabilities | (15.10) | (9.51) |
| Cash (used in) / generated from operations | (6.51) | 3.67 |
| Income taxes paid | 5.05 | 0.16 |
| Net cash (used in) / generated from operating activities (A) | (1.46) | 3.83 |
| B. Cash flows from investing activities | | |
| Capital expenditure on property, plant and equipment | (0.01) | - |
| Net cash used in investing activities (B) | (0.01) | - |
| C. Cash flows from financing activities | | |
| Proceeds from long term borrowings - related party | 9.84 | - |
| Proceeds from short term borrowings (net) | (7.47) | 0.14 |
| Interest paid | (2.77) | (0.26) |
| Net cash used in financing activities (C) | (0.40) | (0.12) |
| Net increase in cash and cash equivalents (A+B+C) | (1.87) | 3.71 |
| Cash and cash equivalents at the beginning of year | 3.78 | 0.07 |
| Cash and cash equivalents at the end of year | 1.91 | 3.78 |

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 notes 1 to 37

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 193619
Place: Mumbai
Date: 22-05-2025

For and on behalf of the Board of
Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 22-05-2025



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 22-05-2025

Chitradurga Renewable Energy India Private Limited**CIN: U74999KA2018PTC114028****Statement of Changes in Equity for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***A. Share capital**

| Particulars | Equity Share Capital |
|--|----------------------|
| Balance as at 1st April 2023 | 0.10 |
| Issue of Shares during the year ended 31st March, 2024 | - |
| Balance as at 31st March, 2024 | 0.10 |
| Issue of Shares during the year ended 31st March, 2025 | - |
| Balance as at 31st March, 2025 | 0.10 |

B. Other Equity

| | Reserves and surplus | |
|--|----------------------|--------------------|
| | Retained Earnings | Total Other Equity |
| Balance as at 1st April 2023 | (15.21) | (15.21) |
| Loss for the year ended 31st March, 2024 | (31.10) | (31.10) |
| Balance as at 31st March, 2024 | (46.31) | (46.31) |
| Profit for the year ended 31st March, 2025 | 8.49 | 8.49 |
| Balance as at 31st March, 2025 | (37.82) | (37.82) |

The accompanying notes form an integral part of these financial statements. Refer notes 1 to 37

In terms of our report attached of even date**For D.S.K. & Associates**

Chartered Accountants

Firm Registration No.:117710W

**Santosh Shinde****Partner**

Membership No. 193619

Place: Mumbai

Date: 22-05-2025

For and on behalf of the Board of**Chitradurga Renewable Energy India Private Limited**

CIN: U74999KA2018PTC114028

**Kuldeep P. Jain****Director**

DIN: 02683041

Place: Mumbai

Date: 22-05-2025

**Nikunj Ghodawat****Director**

DIN : 07721006

Place: Mumbai

Date: 22-05-2025

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Chitradurga Renewable Energy India Private Limited (herein after referred to as "the Company") incorporated on 16 June, 2018, is engaged in providing common infra services.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 48/19, 40th Cross, 3rd Main Road, 8th Block, Jayanagar, Bangalore, Karnataka - 560082, India.

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 22nd 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.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

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.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

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.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

(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) 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.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

(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 (b) 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.

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 2 (a)

Property, Plant and Equipment

| Particulars | Gross Block | | | Accumulated Depreciation | | | | | Net Block |
|----------------------------------|--------------------------|-----------|------------|---------------------------|--------------------------|---------------------------|------------|---------------------------|---------------------------|
| | As at 1st April, 2024 | Additions | Deductions | As at 31st March, 2025 | As at 1st April, 2024 | Depreciation for the year | Deductions | As at 31st March, 2025 | As at 31st March, 2025 |
| Freehold Land | 1.97 | - | - | 1.97 | - | - | - | - | 1.97 |
| | 1.97 | - | - | 1.97 | - | - | - | - | 1.97 |
| Common Infra of wind power plant | 222.58 | - | - | 222.58 | 40.21 | 8.44 | - | 48.65 | 173.93 |
| | 222.58 | - | - | 222.58 | 31.75 | 8.46 | - | 40.21 | 182.37 |
| Right to use lease land | - | - | - | - | - | - | - | - | - |
| | 24.72 | - | (24.72) | - | 0.95 | - | (0.95) | - | - |
| Total | 224.55 | - | - | 224.55 | 40.21 | 8.44 | - | 48.65 | 175.90 |
| | 249.27 | - | (24.72) | 224.55 | 32.70 | 8.46 | (0.95) | 40.21 | 184.34 |

Amounts in italics represent the figures of the previous year.

Footnotes:

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1985 (45 of 1985)
(ii) The title deeds of immovable properties are held in the name of the Company.

| Relevant line item in the Balance sheet | Description of the item of property | Name of the Company in which the immovable property is capitalised | Acres | Gross carrying value (Rs. In million) | Sales deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the group |
|---|-------------------------------------|--|-------|---------------------------------------|---------------------------------|---|--------------------------------|--|
| Property Plant and Equipment | Freehold Land | Chitradurga Renewable Energy India Private Limited | 2 | 1,500,000.00 | Mr. Ramesha | No | 12/04/2019 | Respective entities are in the process of completing the formalities in relation to the correction of the document |

Note 2 (b)

Capital work in progress

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Capital work in progress | 20.57 | 20.54 |
| | 20.57 | 20.54 |

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

| As at 31st March, 2025 | | | | | |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Amount in CWIP for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in Progress | 0.03 | | 20.54 | - | 20.57 |
| Projects Temporarily Suspended | - | - | - | - | - |

| As at 31st March, 2024 | | | | |
|--------------------------------|------------------|-----------|-----------|-------------------|
| Amount in CWIP for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in Progress | - | 20.54 | - | - |
| Projects Temporarily Suspended | - | - | - | - |

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

Notes to the financial statements for the year ended 31st March, 2025*(Currency: Indian Rupees in Millions)***Note 3 - Other non-current financial assets (at amortised cost)****(unsecured, considered good)**

Security deposits

| As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|
| 0.82 | 0.82 |
| 0.82 | 0.82 |

Note 4 - Other non-current assets

(unsecured, considered good)

Capital advances

| As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|
| 2.25 | 2.25 |
| 2.25 | 2.25 |

Note 5 : Trade Receivables**Unsecured**

Considered good

| As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|
| 2.57 | 2.57 |
| 2.57 | 2.57 |

Note 6 - Cash and cash equivalents**Balances with bank**

Current accounts (Refer footnote 6(a))

| As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|
| 1.91 | 3.78 |
| 1.91 | 3.78 |

Footnote 6(a):

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

Note 7 - Other current assets**(unsecured, considered good)**

Advances to supplier and others

Prepaid expenses

Indirect tax recoverable

| As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|
| 5.44 | 5.24 |
| 0.02 | 0.09 |
| 3.11 | 3.63 |
| 8.57 | 8.96 |

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 8 - Equity Share capital

Authorised:

100,000 (as at 31st March, 2024: 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

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

Footnotes:

8 (a) 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 (b) 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 (Rs in millions) | No. | Amount (Rs in millions) |
| 10,000 | 0.10 | 10,000 | 0.10 |
| - | - | - | - |
| 10,000 | 0.10 | 10,000 | 0.10 |
| As at 31st March, 2025 | | As at 31st March, 2024 | |
| No. | % of holding | No. | % of holding |

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Private Limited and its nominees

10,000 100% 10,000 100%

8 (d) Details of promoters

Name of the promoter

Clean Max Enviro Energy Solutions Private Limited 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 |
| 10,000 | 100% | NIL | 10,000 | 100% | NIL |

Note 9 - Other Equity Particulars

(a) Retained earnings

Opening balance
Profit/(Loss) for the year
Closing balance

| For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|
| (46.31) | (15.21) |
| 8.49 | (31.10) |
| (37.82) | (46.31) |

Nature and Purpose of Reserves:

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

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 10 - Long-term borrowings(at amortised cost)

Unsecured loans

Loan from related party [refer note 10 (a) to 10 (i)]

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| | 59.78 | 48.46 |
| | 59.78 | 48.46 |

Footnotes:

10 (a) The Company has availed long term loan from Clean Max Enviro Energy Solutions Private Limited.

10 (b) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

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

10 (d) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

10 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

10 (g) The company has no borrowings from banks of financial institutions where it has been obtained on the basis of security of current

10(h) Loan from related party includes EIR impact of Rs 7.43 5.96

10 (i) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 12.23%. per annum.

Note 11 - Deferred tax asset / liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment and borrowing cost

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

20.75 21.02

Deferred tax assets:

Unabsorbed depreciation and book losses

| | | |
|--|-------|------|
| | 19.22 | 5.34 |
|--|-------|------|

Net deferred tax assets / (liabilities)

| | | |
|--|-------------|--------------|
| | 1.53 | 15.68 |
|--|-------------|--------------|

Note 12 : Other non-current liabilities

Non-current

Deferred revenue

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

175.07 184.59

175.07 184.59

Note 13 - Short-term borrowings

Unsecured loans

Loan from related party (Refer footnote 13(a))*

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

0.00 7.47

0.00 7.47

Footnote 13(a):

Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

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

Note 14 - Trade payables

(a) Total outstanding dues of micro, small and medium enterprises*

0.00 -

(b) Total outstanding dues of creditors other than micro, small and medium enterprises

0.38 0.38

0.38 0.38

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

14 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2009

The amount due to Micro and Small Enterprises has been 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.

The Disclosure relating Micro and Small Enterprises is as under:

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| The principal amount remaining unpaid to any supplier as at the end of the accounting period* | 0.00 | - |
| Interest on above | - | - |
| The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period | - | - |
| Amount of interest due and payable on delayed payments | - | - |
| Amount of further interest remaining due and payable for the earlier years | - | - |
| Amount of Interest payable on last years interest outstanding | - | - |
| Total outstanding dues of Micro and Small Enterprises | - | - |
| - Principal* | 0.00 | - |
| - Interest | - | - |

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 15 - Other financial liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Payables on purchase of property, plant & equipment | 0.05 | 0.03 |
| Interest payable | 3.82 | 2.36 |
| | 3.87 | 2.39 |

Note 16 - Other current Liabilities

| | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------|---------------------------|---------------------------|
| Deferred revenue | 9.51 | 9.51 |
| Statutory obligations | 0.12 | 0.71 |
| Other payables | 0.05 | 5.04 |
| | 9.68 | 15.26 |

Note 17 : Revenue from operations

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|------------------------------------|--|--|
| Revenue from common infra services | 9.51 | 9.51 |
| | 9.51 | 9.51 |

Note 18 : Other Income

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------------|--|--|
| Interest on income tax refund | 0.29 | - |
| | 0.29 | - |

Note 19 - Cost of materials consumed

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Purchases of materials, cost of jobs and services | 0.62 | 0.94 |
| | 0.62 | 0.94 |

Note 20 - Other expenses

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|--|
| Rent | 0.05 | - |
| Insurance charges | 0.11 | 0.13 |
| Rates and taxes* | 0.00 | 0.30 |
| Communication | 0.14 | 0.15 |
| Legal and professional fees | 0.25 | 0.07 |
| Support fees | 0.08 | 0.05 |
| Payments to auditor (Refer footnote 21(a)) | 0.06 | 0.04 |
| Filing and stamp duty charges* | 0.00 | 0.08 |
| Loss on modification of lease liabilities | - | 6.00 |
| Miscellaneous expenses* | 0.00 | |
| | 0.69 | 6.82 |

Footnote :

20 (a) Payments to auditor

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------|--|--|
| - Statutory Audit | 0.06 | 0.04 |
| | 0.06 | 0.04 |

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

Note 21 : Finance costs

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Interest expense on | | |
| - on borrowings from parent company | 4.24 | 2.92 |
| - due to effective interest rate adjustment as per Ind AS 109 | 1.47 | - |
| -delayed payment of Taxes* | 0.00 | - |
| Interest expense on term loan | - | 2.62 |
| | 5.71 | 5.54 |

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

Chitradurga Renewable Energy India Private Limited**CIN: U74999KA2018PTC114028****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 22: Financial Instruments****22.1 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 also has obtained unsecured borrowings from the 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 period as follows:

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | 31st March, 2025 | 31st March, 2024 |
| | (Rs. In Millions) | (Rs. In Millions) |
| Debt (i) | 59.78 | 55.93 |
| Less: Cash and Bank equivalents | 1.91 | 3.78 |
| Net Debt (A) | 57.87 | 52.15 |
| Total Capital (ii) | (37.72) | (46.21) |
| Capital and Net Debt (B) | 20.15 | 5.94 |
| Net debt to Total Capital plus net debt ratio (%) [(A)/(B)] | 287% | 878% |

(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.

22.2 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.

22.3 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:

22.3.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 2.57 millions as at 31st March, 2025 (31st March, 2024: Rs. 2.57 millions).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

Chitradurga Renewable Energy India Private Limited**CIN: U74999KA2018PTC114028****Notes to the financial statements for the year ended 31st March, 2025****22.3.2 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.

22.3.3 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 period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

22.3.4 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.

22.3.5 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 |
|-------------------------------|---------------------|------------------|--------------|
| As at 31st March, 2025 | | | |
| Borrowings | - | 52.34 | 52.34 |
| Trade payables | 0.38 | - | 0.38 |
| Other financial liabilities | 3.87 | - | 3.87 |
| | 4.25 | 52.34 | 56.59 |
| | | | |
| Particulars | Less than 1 year | More than 1 year | Total |
| As at 31st March, 2024 | | | |
| Borrowings | 7.47 | 42.50 | 49.97 |
| Trade payables | 0.38 | - | 0.38 |
| Other financial liabilities | 2.39 | - | 2.39 |
| | 10.24 | 42.50 | 52.74 |

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note: 23

The company has applied Ind AS 116 using the modified retrospective approach, under which the the Lease liabilities are recognized based on incremental borrowing rate on the initial application date (1.4.2019) and same amount is recognized for right of use assets.

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 as at 1st April, 2019.

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------|---------------------------|------------------------|
| Right-of-use assets | - | - |
| Total | - | - |

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|---------------------------|------------------------|
| Lease Liabilities | | |
| Current | - | - |
| Non-current | - | - |
| Total | - | - |

Movement in Right of Use Assets and Lease Liabilities

| Right of Use Assets | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|---------------------------|------------------------|
| Opening | - | 23.77 |
| Addition/Modification During period | - | (23.77) |
| Depreciation | - | - |
| Closing Balance | - | - |

| Lease Liabilities | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|---------------------------|------------------------|
| Opening | - | 17.77 |
| Addition/Modification During period | - | (17.77) |
| Finance Cost | - | - |
| Lease Liability Payments | - | - |
| Closing Balance | - | - |

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 | - | - |
| Interest expense (included in finance costs) | - | - |
| Total | - | - |

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

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|--|
| Not later than 1 period | - | - |
| Later than 1 period and not later than 5 periods | - | - |
| Later than 5 periods | - | - |
| Total Lease Payments | - | - |

Note 24-Income Taxes

24.1 The income tax expense for the period 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 | (5.66) | (12.25) |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Income tax expense calculated at 25.17% | (1.42) | (3.08) |
| Others | (12.73) | 21.93 |
| Income tax expense recognised in Statement of Profit and Loss | (14.15) | 18.85 |

24.2

The tax rate used for the period FY 2024-25 as well as for period 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.

Chitradurga Renewable Energy India Private Limited**CIN: U74999KA2018PTC114028****Notes to the financial statements for the year ended 31st March, 2025**

(Currency: Indian Rupees in Millions)

24.3 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 |
|---|-----------------|------------------------|-----------------|
| <u>Deferred tax liabilities:</u> | | | |
| Difference between book balance and tax balance of property, plant and equipment and borrowing cost | (21.02) | 0.27 | (20.75) |
| <u>Deferred tax assets:</u> | | | |
| Unabsorbed depreciation and book losses | 5.34 | 13.88 | 19.22 |
| Deferred tax liabilities (net) | (15.68) | 14.15 | (1.53) |

For the year ended 31st March, 2024

| Item of deferred tax asset/(liability) | Opening Balance | (Charge)/Credit in P&L | Closing Balance |
|---|-----------------|------------------------|-----------------|
| <u>Deferred tax liabilities:</u> | | | |
| Difference between book balance and tax balance of property, plant and equipment and borrowing cost | (10.38) | (10.64) | (21.02) |
| <u>Deferred tax assets:</u> | | | |
| Unabsorbed depreciation and book losses | 13.55 | (8.21) | 5.34 |
| Deferred tax liabilities (net) | 3.17 | (18.85) | (15.68) |

Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 25 : Related Party disclosure

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

| Sr. | Relation | Name of Related party |
|------------|---|--|
| | Ultimate holding company | BGTF One Holdings (DIFC) Limited |
| | Parent Company | Clean Max Enviro Energy Solutions Pvt Ltd |
| | Fellow Subsidiary Company where there are related party transactions | Clean Max Pluto Solar LLP Clean Max Deneb Power LLP |
| | Key Management Personnel | Kuldeep Jain Nikunj Ghodawat |

(b) Transactions with related parties during the period
Particulars

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Clean Max Enviro Energy Solutions Pvt Ltd | | |
| Short term borrowing received | 0.01 | 0.15 |
| Short term borrowing repaid | 7.49 | |
| Support Fees | 0.08 | 0.05 |
| Long term borrowing received | 9.84 | |
| Interest Expense | 4.24 | 5.54 |

Note : Above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| <u>Clean Max Enviro Energy Solutions Pvt Ltd</u> | | |
| Short Term Borrowings | - | 7.47 |
| Long Term Borrowings | 52.34 | 42.50 |
| Trade Payables | 0.23 | 0.11 |
| Interest Payable | 3.82 | 2.36 |
| <u>Clean Max Deneb Power LLP</u> | | |
| Trade Receivables | 1.92 | 1.92 |
| <u>Clean Max Pluto Solar LLP</u> | | |
| Trade Receivables | 0.65 | 0.65 |

Note 26

Earnings per share (EPS)

Basic and diluted

| | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Loss after tax (Rs. In Millions) | 8.49 | (31.10) |
| Number of equity shares (Nos.) | 10,000 | 10,000 |
| Earnings per share (in Rs.) | 847.88 | (3,110.00) |

Note 27 - 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 | 13.05 | 15.31 | |
| Current Liabilities | 13.93 | 25.50 | |
| Ratio | 0.94 | 0.60 | 56.67% |

The ratio has increased due to decrease in current liabilities

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 | 59.78 | 55.93 | |
| Total Equity | (37.72) | (46.21) | |
| Ratio | (1.58) | (1.21) | 30.58% |

The ratio has increased due to increased in borrowings during the 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 | 8.49 | 1.75 | |
| Total interest and principal repayments | 10.24 | 0.12 | |
| Ratio | 0.83 | 14.58 | -94.31% |

The ratio has decreased due to interest payments made during the year

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 profit/(loss) after tax attributable to owners of the Company | 8.49 | (31.10) | |
| Average Equity attributable to owners of the Company | (37.72) | (46.21) | |
| Ratio | (0.23) | 0.67 | -134.33% |

The ratio is changed due to decrease in loss during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The ratio is not applicable as there is no inventory.

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

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | Change % |
|---------------------------|--|--|----------|
| Sales | 9.51 | 9.51 | |
| Average Trade Receivables | 2.57 | 2.57 | |
| Ratio | 3.70 | 3.70 | 0.00% |

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

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | Change % |
|------------------------|--|--|----------|
| Purchases | 0.62 | 0.94 | |
| Average Trade Payables | 0.38 | 0.38 | |
| Ratio | 1.63 | 2.47 | -34.01% |

The ratio is decreased due to decrease in purchases.

Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

(Currency: Indian Rupees in Millions)

h) Net Working Capital Turnover Ratio = Sales divided by 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 | 9.51 | 9.51 | |
| Current Assets (A) | 13.05 | 15.31 | |
| Current Liabilities (B) | 13.93 | 25.50 | |
| Net Working Capital (A-B) | (0.88) | (10.19) | |
| Ratio | (10.81) | (0.93) | 1062.37% |

The ratio has increased due to decrease in current liabilities during the year.

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 profit/(loss) after tax | 8.49 | (31.10) | |
| Net Sales | 9.51 | 9.51 | |
| Ratio | 0.89 | (3.27) | -127.22% |

The ratio has increased due to increase in profit during the year.

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 profit/(loss) after tax(A) | 8.49 | (31.10) | |
| Finance Costs (B) | 5.71 | 5.54 | |
| Total Tax Expense (C) | (14.15) | 18.85 | |
| EBIT (D) = (A)+(B)+(C) | 0.05 | (6.71) | |
| | | | |
| Total equity (E) | (37.72) | (46.21) | |
| Total debt (H) | 59.78 | 55.93 | |
| Capital Employed (I)=(E)-(F)-(G)+(H) | 22.06 | 9.72 | |
| Ratio (D)/(I) | - | (0.69) | -100.00% |

The ratio is changed due to increase in profit.

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

This ratio is not applicable as the Company does not have any projects/investments other than current operations.

Note:

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.

Note 28- Trade Payable Ageing Schedule

| Particulars | Not due | Less than 1 year | 1 - 2 Years | 2-3 Years | > 3 Years | Total |
|---|---------|------------------|-------------|-------------|-------------|-------------|
| As at 31st March, 2025 | | | | | | |
| (i) Micro, small and medium enterprise (MSME) | - | - | - | - | - | - |
| (ii) Others | - | 0.16 | 0.07 | 0.06 | 0.09 | 0.38 |
| Total | - | 0.16 | 0.07 | 0.06 | 0.09 | 0.38 |

| Particulars | Not due | Less than 1 year | 1 - 2 Years | 2-3 Years | > 3 Years | Total |
|---|---------|------------------|-------------|-------------|-------------|-------------|
| As at 31st March, 2024 | | | | | | |
| (i) Micro, small and medium enterprise (MSME) | - | - | - | - | - | - |
| (ii) Others | - | 0.21 | 0.06 | 0.05 | 0.06 | 0.38 |
| Total | - | 0.21 | 0.06 | 0.05 | 0.06 | 0.38 |

The above figures are considered from the date of invoice

Note 29 - Trade Receivable Ageing schedule

| Particulars | Not due | Less than 6 months | 6 months - 1 years | 1 - 2 Years | 2-3 Years | More than 3 Years | Total |
|---------------------------------|---------|--------------------|--------------------|-------------|-----------|-------------------|-------------|
| As at 31st March, 2025 | | | | | | | |
| (i) Undisputed, considered good | - | - | - | - | - | 2.57 | 2.57 |
| Total | - | - | - | - | - | 2.57 | 2.57 |

| Particulars | Not due | Less than 6 months | 6 months - 1 years | 1 - 2 Years | 2-3 Years | More than 3 Years | Total |
|---------------------------------|---------|--------------------|--------------------|-------------|-------------|-------------------|-------------|
| As at 31st March, 2024 | | | | | | | |
| (i) Undisputed, considered good | - | - | - | - | 2.57 | - | 2.57 |
| Total | - | - | - | - | 2.57 | - | 2.57 |

Chitradurga Renewable Energy India Private Limited**CIN: U74999KA2018PTC114028****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 30**

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

Note 31

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:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

| | % of total revenue | |
|------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Customer A | 48% | 48% |
| Customer B | 30% | 30% |
| Customer C | 22% | 22% |

Note 32

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

| | For the year ended 31st March, 2025 | For the period ended 31st March, 2024 |
|---|-------------------------------------|---------------------------------------|
| Borrowings at the beginning of the period (current and non-current borrowings) | 55.93 | 52.87 |
| Proceeds from non-current borrowings | 9.84 | - |
| Repayments of non-current borrowings | - | - |
| Proceeds from short term borrowing (net) | (7.47) | 0.14 |
| Other non cash changes - effect of EIR | 1.48 | 2.92 |
| Borrowings at the end of the period (current and non-current borrowings) | 59.78 | 55.93 |

Note 33

For the year ended 31st March 2025, the company current liabilities have exceeded the current assets by Rs. 0.88 millions primarily on account of payables to the holding company towards borrowings. 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. In addition to this, the Company has continuing support from Clean Max Enviro Energy Solutions Pvt Ltd to provide financial support as may be required to enable the Company to meet its debts and obligations as they fall due.

Note 34

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

Note 35 - Rule 11 of Companies (Audit and Auditors) Rules, 2014

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 36 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. 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.
- iv. 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.

Note 37

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

For and on behalf of the Board of
Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 22-05-2025



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 22-05-2025