

GBL CLEAN ENERGY PRIVATE LIMITED

Annual Report 2024-25

CIN: - U40106MH2021PTC365679

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s GBL CLEAN ENERGY PRIVATE LIMITED
Report on Financial Statements

We have audited the accompanying financial statements of **M/s GBL CLEAN ENERGY PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, statement of Change in Equity and Cash Flow for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and our auditors' 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

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



- b) In our opinion, proper books of accounts 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 April 01, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditors 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- 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 Vijay Garg & Co.
Chartered Accountants
Firm Registration Number: 141111W



Ramkishore Somani
Partner
Membership No. 104927
UDIN: 25104927BMLMIV1245

Place: Mumbai
Dated: May 08, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company does not have any Intangible Assets during the year under audit. Therefore, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties during the year. Therefore, the requirement to report on clause (i)(c) of the Order is not applicable to the Company
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory during the year. Therefore, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.
- (iii) (a) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act in relation to corporate guarantee, loans given, and investments made.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.



- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii) (b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no such transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and therefore, the provision of clause(x)(b) of paragraph 3 of the order is not applicable to the company.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



(c) According to the information & explanations and representations made by the management, no whistleblower complaints have been received during the year (and up to the date of the report) by the company.

- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year. The company has incurred cash losses in the immediately preceding one year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit



prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.

For Vijay Garg & Co.
Chartered Accountants
Firm Registration Number: 141111W



A handwritten signature in blue ink, appearing to read "Ramkishore Somani".

Ramkishore Somani
Partner
Membership No. 104927
UDIN: 25104927BMLMIV1245

Place: Mumbai
Dated: May 08, 2025

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

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

We have audited internal financial controls over financial reporting of **GBL CLEAN ENERGY PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



For Vijay Garg & Co.
Chartered Accountants
Firm Registration Number: 141111W

A handwritten signature in blue ink, appearing to read "R. Somani".

Ramkishore Somani
Partner
Membership No. 104927
UDIN: 25104927BMLMIV1245

Place: Mumbai

Dated: May 08, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1. Corporate information

GBL Clean Energy Private Limited ('the company') is a Private limited company and is domiciled in India and incorporated on 11TH August, 2021, as a wholly owned subsidiary of Ganesh Benzoplast Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai having registered office at C501/502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 5,00,000.

The main business of the Company will be to deal in clean energy fuels viz. ethanol, ethyl alcohol, bioethanol, butanol, bioalcohol, methanol and Isopropyl alcohol and other clean energy and biodiesel fuels, bio-oils and other agro based products etc. including wind, solar, hydro, Bio-mass and other non-fossilised and non-polluting energy sources.

The financial statements of the Company for the year ended 31st March 2025 were authorized for issue in accordance with the resolution of the Board of Directors on 8th May 2025.

2. Statement of compliance

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 Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

New and amended standards adopted by the company

The Ministry of Corporate Affairs, vide notifications dated September 9, 2024, and September 28, 2024, introduced the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively. These amendments notified certain accounting standards, namely Ind AS 117 relating to insurance contracts, and amendments to Ind AS 116 concerning lease liability in sale and leaseback transactions. The amendments are effective for annual reporting periods beginning on or after April 1, 2024. These changes 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.

3. Basis of Preparation of financial statements

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value at the end of the accounting period (refer accounting policies for financial instruments).



Operating cycle

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

4. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

a) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once in 3 years. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Any change in the estimated useful life may lead to a revision in depreciation and amortisation expenses in future periods.

b) Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognized reduces the carrying amount of investment.



In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins.

c) Contingencies

In the ordinary course of business, the Company may be exposed to claims and litigations that give rise to contingent liabilities. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Matters assessed as remote are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

d) Fair value measurements

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 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. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e) Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions regarding risk of default and expected credit loss rates. The Company exercises judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past historical credit loss experience, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period

5. Material accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a) Property, Plant and Equipment (PPE)

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated.



Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

Sr.	Asset Head	Useful life No.
1	Electric Motor Vehicles	6 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work- in-progress also includes spares which are yet to be put to use.

b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.



M



c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial Asset

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Effective interest method**

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.



- **Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

d) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.



Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

e) Revenue Recognition

Revenues from Rental contracts are recognized pro-rata over the period of the contract as and when services are rendered.

GBL Clean Energy Private Limited manages a fleet of rental vehicles. Rental revenue is recognized on a straight-line basis over the duration of the contract, reflecting the period during which the customer has control over the identified asset. The transaction price charged is based on the agreed rates between the Company and the customer.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

f) Income Taxes

Current income tax

Current tax represents the amount of income tax payable in respect of the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value 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.



M



Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The carrying amount of MAT credit is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to recoverability.

g) Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's 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 only if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

h) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share is calculating by adjusting the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and



W



- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks in current accounts, and short term deposits held with original maturities of three months or less which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value. These balances with banks are freely available for use and are not subject to any withdrawal restrictions.

Other bank balances represent deposits and balances with banks that are earmarked or subject to restrictions on withdrawal or usage, including margin money, earmarked accounts, and deposits

j) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates, and joint ventures are measured at cost, net of any accumulated impairment losses. When indicators of impairment are identified, the recoverable amount of the investment is assessed and a provision for impairment is recognized to the extent the carrying value exceeds the recoverable amount. Upon disposal of such investments, any gain or loss—being the difference between the carrying amount and the net disposal proceeds—is recorded in the statement of profit and loss.

The Company has entered into a joint arrangement structured through a separate legal entity, governed by a contractual agreement requiring unanimous consent from all parties for decisions on relevant activities. In accordance with Ind AS 111, this arrangement qualifies as a joint venture, as the Company shares joint control without unilateral authority over operations, nor entitlement to specific assets or obligations for specific liabilities. Consequently, the Company does not apply line-by-line consolidation. Instead, its investment in the joint venture is accounted for using the equity method in accordance with Ind AS 28.



Handwritten signature in blue ink.



GBL CLEAN ENERGY PRIVATE LIMITED

Audited Balance Sheet as at 31st March 2025

(₹ in Million)

Particulars	Notes	As at	
		31st March 2025	31st March 2024
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	6	8.19	10.01
(b) Financial assets			
(i) Investments	7	138.45	138.45
(ii) Loans	8	4.75	4.47
(c) Deferred tax assets (net)	9	9.26	6.60
Total Non-Current Assets		160.65	159.52
II Current assets			
(a) Financial assets			
(i) Trade receivables	10	1.26	0.38
(ii) Cash and cash equivalents	11	3.42	1.17
(iii) Bank Balances other than (ii) above		-	-
(iv) Other financial assets	12	34.96	31.72
(b) Current tax assets (net)	13	0.48	0.58
(c) Other current assets	14	0.41	0.63
Total Current Assets		40.53	34.48
TOTAL ASSETS		201.17	194.00
B EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	15	0.50	0.50
b) Other equity	16	(27.67)	(19.94)
Total Equity		(27.17)	(19.44)
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	227.89	212.92
Total Non-Current Liabilities		227.89	212.92
III Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	18	0.03	0.09
(b) Other current liabilities	19	0.41	0.43
Total Current Liabilities		0.45	0.52
TOTAL EQUITY AND LIABILITIES		201.17	194.00

The accompanying Notes are an integral part of the Financial Statements

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 08th May 2025
UDIN:25104927BMLMIV1245



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

GBL CLEAN ENERGY PRIVATE LIMITED

Audited Statement of Profit & Loss for the year ended 31st March 2025

		(₹ in Million)	
	Notes	Year ended 31st March 2025	Year ended 31st March 2024
I	Revenue from operations (net)	4.39	3.61
II	Other Income	3.93	2.72
III	Total revenue (I+II)	8.32	6.33
IV	Expenses :		
	Finance Costs	16.64	15.50
	Depreciation and amortisation Expense	1.82	1.50
	Other Expenses	0.26	0.45
	Total Expenses	18.71	17.45
V	Loss before exceptional items and tax (III-IV)	(10.39)	(11.12)
VI	Exceptional Items		
VII	Loss before tax (V- VI)	(10.39)	(11.12)
VIII	Tax Expense		
	1) Current tax	-	-
	2) Deferred tax charge/(credit)	(2.67)	(6.60)
IX	Loss for the period (VII-VIII)	(7.73)	(4.53)
X	Earnings per equity share :		
	(1) Basic	(154.53)	(90.51)
	(2) Diluted	(154.53)	(90.51)

The accompanying Notes are an integral part of the Financial Statements.

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W



Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 08th May 2025
UDIN:25104927BMLMIV1245



For and on behalf of the Board of Directors

Rishi Pilani
Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Ramesh Pilani
Director
DIN : 00901506

Statement Of Change In Equity for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	No. of shares	₹ in Million
As at 31st March 2023	50,000	0.50
Changes in equity share capital during the year		
As at 31st March 2024	50,000	0.50
Changes in equity share capital during the year	-	-
As at 31st March 2025	50,000	0.50

B. Other Equity

(₹ in Million)

Particulars	Reserves & Surplus	
	Retained Earnings	Total
As at 1st April 2023	(15.41)	(15.41)
Loss for the year	(4.53)	(4.53)
As at 31st March 2024	(19.94)	(19.94)
As at 1st April 2024	(19.94)	(19.94)
Loss for the year	(7.73)	(7.73)
As at 31st March 2025	(27.67)	(27.67)

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: 08th May 2025
UDIN:25104927BMLMIV1245



For and on behalf of the Board of Directors

Rishi Pilani
Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Ramesh Pilani
Director
DIN : 00901506



GBL CLEAN ENERGY PRIVATE LIMITED

Audited Statement of Cash Flows for the year ended 31st March 2025

Particulars	(₹ in Million)			
	Year ended 31st March 2025		Year ended 31st March 2024	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net loss before tax		(10.39)		(11.12)
Adjustments for:				
Depreciation	1.82		1.50	
Amortisation expense	-		-	
Finance cost	16.64	14.53	15.50	14.28
Interest Income	(3.93)		(2.72)	
Operating profit before working capital changes		4.13		3.16
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in trade receivables	(0.88)		(0.38)	
(Increase)/decrease in other receivables	0.24		(0.70)	
Increase/(decrease) in other payables	(0.07)	(0.71)	0.10	(0.98)
Cash Generated from Operations		3.42		2.18
Taxes paid (net of refunds)		0.07		(0.42)
Net Cash from operating activities		3.50		1.76
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed assets	-		(11.50)	
Loans & Advances to associate company	(3.52)		(31.96)	
Interest received	3.93		2.72	
Net cash used in investing activities		0.41		(40.75)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long term borrowings	14.98		52.35	
Finance Cost	(16.64)		(15.50)	
Net Cash flow from in Financing Activities		(1.66)		36.85
Net increase in cash and cash equivalents (A+B+C)		2.25		(2.13)
Cash and cash equivalents at the beginning of the year		1.17		3.30
Cash and cash equivalents at the end of the year		3.42		1.17
Components of cash and cash equivalents				
Balance in current account and deposits with banks		3.42		1.17
Cash and Cash Equivalents at the end of the year		3.42		1.17

The accompanying Notes are an integral part of the Financial Statements

1. Reconciliation of liabilities arising from financing activities:

(₹ in Million)					
Particulars	As at March 31, 2024	Cash Flows	Movement in Lease Liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	212.92	(1.66)	-	16.64	227.89
Lease Liabilities	-	-	-	-	-
Total Liabilities from financing activities	212.92	(1.66)	-	16.64	227.89

(₹ in Million)					
Particulars	As at March 31, 2023	Cash Flows	Movement in Lease Liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	160.56	36.85	-	15.50	212.92
Lease Liabilities	-	-	-	-	-
Total Liabilities from financing activities	160.56	36.85	-	15.50	212.92

2. Figures in the brackets are outflows/deductions.

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W



Ramkishore Somani
Partner
Membership no.: 104927
Place: Mumbai
Date: 08th May 2025
UDIN:25104927BMLMIV1245

For and on behalf of the Board of Directors



Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

GBL CLEAN ENERGY PRIVATE LIMITED

Note 6 : Property ,Plant And Equipment

(₹ in Millions)

Particulars	Electric Vehicle	Total Assets
Cost		
As at 1st April 23	-	-
Additions	11.50	11.50
Disposals	-	-
As at March 24	11.50	11.50
Additions during the year		
Disposals	-	-
As at March 25	11.50	11.50
Depreciation		
As at 1st April 23	-	-
Depreciation charge for the year	1.50	1.50
Disposals	-	-
As at March 24	1.50	1.50
Depreciation charge for the year	1.82	1.82
Disposals	-	-
As at March 25	3.32	3.32
Net Book Value		
As at 31st March 2025	8.19	8.19
As at 31st March 2024	10.01	10.01

Note 7 : Investments

(₹ in Million)

Particulars	As at 31st March 2025			As at 31st March 2024		
	No . of shares	Face Value (₹)	Amount	No . of shares	Face Value (₹)	Amount
Investment in equity instruments (unquoted) (at cost)						
Bluebrahma Clean Energy Solutions Pvt Ltd	1,38,45,000	10	138.45	1,38,45,000	10	138.45
Total	1,38,45,000		138.45	1,38,45,000		138.45

Bluebrahma Clean Energy Pvt. Ltd. incurred operational losses at the consolidated level during FY 2023-24 and FY 2024-25. However, in accordance with Ind AS, no impairment of investments was recognized, as the temporary suspension of operations was due to plant upgrades and trial runs. Full operations are expected to resume in FY 2025-26.



ll



Note 8 : Loans

Particulars	[₹ in Million]	
	As at 31st March 2025	As at 31st March 2024
Loans to associates (refer note 27)	4.75	4.47
Total	4.75	4.47

a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans and advances in the nature of loans to related parties:

Particulars	[₹ in Million]			
	As at 31st March 2025		As at 31st March 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Bluebrahma Clean Energy Solutions Pvt Ltd	4.75	4.75	34.44	4.47

Note 9 : Deferred Tax Assets (net)

Significant components of deferred tax liabilities (net) as at 31st March, 2025 are as follows

Deferred tax (liabilities)/assets recognised in relation to	[₹ in Million]			
	Opening Balance (As at April 01, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2025)
Property, Plant and Equipment	(0.78)	0.14	-	(0.64)
Other temporary differences	7.38	2.53	-	9.90
Deferred Tax assets (net)	6.60	2.67	-	9.26

Significant components of deferred tax liabilities (net) as at 31st March, 2024 are as follows

Deferred tax (liabilities)/assets recognised in relation to	[₹ in Million]			
	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	-	(0.78)	-	(0.78)
Other temporary differences	-	7.38	-	7.38
Deferred Tax assets (net)	-	6.60	-	6.60

Note 10: Trade receivables

Particulars	[₹ in Million]	
	As at 31st March 2025	As at 31st March 2024
i. Unsecured and considered good	-	-
From Related parties	-	-
From Others	1.26	0.38
ii. Having significant increase in credit risk	-	-
iii. Credit impaired	-	-
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	-	-
Total	1.26	0.38

a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

c) Trade receivables does not include any receivables from directors and officers of the company.

d) As the outstanding as on 31st March 2025 is less than six months, no provision for expected credit loss is made in the books.

Trade Receivables Ageing :

Particulars	[₹ in Million]					
	Outstanding from following periods from due date of payment as on 31st March 2025					
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured	-	-	-	-	-	-
Undisputed	1.26	-	-	-	-	1.26
Disputed	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	1.26	-	-	-	-	1.26

Particulars	[₹ in Million]					
	Outstanding from following periods from due date of payment as on 31st March 2024					
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured	-	-	-	-	-	-
Undisputed	0.38	-	-	-	-	0.38
Disputed	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	0.38	-	-	-	-	0.38



GBL CLEAN ENERGY PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

Note 11 : Cash and cash equivalents (₹ in Million)

Particulars	As at	
	31st March 2025	31st March 2024
Balances with Banks	3.42	1.17
In current accounts		
Total	3.42	1.17

Note 12 : Other financial assets (₹ in Million)

Particulars	As at	
	31st March 2024	31st March 2024
Security Deposits to associates (refer note.27)	34.96	31.72
Total	34.96	31.72

Note 13 : Current tax assets (net) (₹ in Million)

Particulars	As at	
	31st March 2025	31st March 2024
Income tax payments less provisions	0.43	0.58
Total	0.43	0.58

Note 14 : Other current assets (₹ in Million)

Particulars	As at	
	31st March 2025	31st March 2024
Prepaid Expenses	-	0.04
Advances with vendors	0.00	
Balance with Government Authorities	0.40	0.58
Total	0.41	0.63

Note 15 : Equity Share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	₹. in Million	No. of shares	₹. in Million
Authorized: Equity Shares: Equity Shares of Rs. 10/- each	20,00,000	20.00	20,00,000	20.00
Issued Subscribed & Paid Up Equity shares :				
Equity Shares of Rs. 10/- each fully paid	50,000	0.50	50,000	0.50
Total	50,000	0.50	50,000	0.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	₹. in Million	No. of shares	₹. in Million
At the beginning of the year	50,000	0.50	50,000	0.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	0.50	50,000	0.50

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company if declares dividend would pay in Indian rupees. The dividend if proposed by the Board of Directors will be subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited* (1 share held by nominee of GBL)	50,000	100.00%	50,000	100.00%

(d) The details of promoter's shareholding are as under

Name of the shareholder	As at 31st March 2025			As at 31st March 2024		
	Number of shares held having face value of ₹ 10/- each	% of Shares held	% Change during the year	Number of shares held having face value of ₹ 10/- each	% of Shares held	% Change during the year
M/s Ganesh Benzoplast Limited* (1 share held by nominee of GBL)	50,000	100.00%	0.00%	50,000	100.00%	0.00%

Note 16: Other Equity (₹ in Million)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
As at 1st April 2024	(15.41)	(15.41)
Profit for the year	(4.53)	(4.53)
As at 31st March 2024	(19.94)	(19.94)
As at 1st April 2024	(19.94)	(19.94)
Profit for the year	(7.73)	(7.73)
As at 31st March 2025	(27.67)	(27.67)

Nature and purpose of reserve:

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note 17 : Borrowings (At Amortised Cost) (₹ in Million)

Particulars	As at	
	31st March 2025	31st March 2024
Loan (unsecured)		
a) From Related Parties (refer note no.27)	227.89	212.92
Total	227.89	212.92

Unsecured loan from related party

Unsecured loan from related party - outstanding ₹ 227.89 million as at 31st March 2025 (outstanding as at 31st March 2024 ₹ 212.92 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9% per annum.

Note 18: Other financial liabilities (₹ in Million)

Particulars	As at	
	31st March 2025	31st March 2024
Other payables	0.03	0.03
Total	0.03	0.03

Note 19: Other current liabilities (₹ in Million)

Particulars	As at	
	31st March 2025	31st March 2024
Statutory Dues	0.41	0.43
Total	0.41	0.43



Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
EV car rental charges	4.39	3.61
Total	4.39	3.61

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
i. Revenue based geography		
Revenue from operations within the country	4.39	3.61
Revenue from operations outside the country	-	-
ii. Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over time	4.39	3.61

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
Interest from others	3.91	2.71
Interest from income tax refund	0.02	0.00
Total	3.93	2.72

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
Interest on borrowings	16.64	15.50
Bank charges	0.00	0.00
Total	16.64	15.50

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of property, plant and equipment	1.82	1.50
Total	1.82	1.50

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
Payment to statutory auditor	0.10	0.11
General expenses	-	0.00
Director sitting fees	0.03	-
Legal, Professional, Consultancy and Service chgs.	0.08	0.14
Roc Fees	0.00	0.00
Professional Tax	0.00	0.00
Insurance expenses	0.04	0.20
Total	0.26	0.45

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
Statutory audit fees (Incl. Limited review fees)	0.10	0.11
Total	0.10	0.11

Particulars	₹ in Million	
	Year ended 31st March 2025	Year ended 31st March 2024
Current tax	-	-
In respect of the current year	-	-
Deferred tax	(2.67)	(6.60)
In respect of the current year	(2.67)	(6.60)
Total income tax expense recognised in the Statement of Profit and Loss	(2.67)	(6.60)

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year

Particulars	₹ in million	
	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(10.39)	(11.12)
Expected tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	-	-
Expense not deductible in determining taxable profit	-	-
Tax expense for the year	0.00%	0.00%
Effective income tax rate		



GBL CLEAN ENERGY PRIVATE LIMITED

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

Note 26 : Earning Per Share (EPS)

(₹ in Millions)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
Face Value of Equity Share	10.00	10.00
Profit attributable to equity shareholders (₹ in Million) (A)	(7.73)	(4.53)
Weighted average number of equity shares for basic EPS (B)	50000	50000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	50000	50000
Basic EPS (Amount in ₹) (A/B)	(154.53)	(90.51)
Diluted EPS (Amount in ₹) (A/C)	(154.53)	(90.51)

Note 27: Related Party Disclosures As Required By Ind As 24 "Related Party Disclosures" Are Given Below:

a) Name of Related Parties where control exists

Holding company	% age of ownership interest	
	As at	As at
	31st March 2025	31st March 2024
Ganesh Benzoplast Limited	100%	100%

b) Details of other related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Rishi Pilani - Director
Mr. Ramesh Pilani - Director
Mr. Ramesh Punjabi - Director

Associates

Bluebrahma Clean Energy Solutions Private Limited

c) Details of transactions with related parties & Outstanding balance at the end of the year

(₹ in Millions)

Name of related party/ Nature of Transaction	2024-25	2023-24
Transactions with the Related Parties during the year		
Interest paid		
Ganesh Benzoplast Limited	16.64	15.50
Loan Taken		
Ganesh Benzoplast Limited	0.01	55.90
Loan repaid to party		
Ganesh Benzoplast Limited	-	17.50
Interest received		
Bluebrahma Clean Energy Solutions Private Limited	3.91	2.71
Loan given		
Bluebrahma Clean Energy Solutions Private Limited	-	13.90
Loan repaid by party		
Bluebrahma Clean Energy Solutions Private Limited	-	14.01
Deposit given		
Bluebrahma Clean Energy Solutions Private Limited	-	30.00
Director sitting fees		
Mr. Rishi Pilani	0.01	-
Mr. Ramesh Pilani	0.01	-
Mr. Ramesh Punjabi	0.01	-
Balances outstanding as at the year end		
Investment		
Bluebrahma Clean Energy Solutions Private Limited	138.45	138.45
Amount Receivable		
Bluebrahma Clean Energy Solutions Private Limited	39.71	36.19
Amount Payable		
Ganesh Benzoplast Limited	227.89	212.92



GBL CLEAN ENERGY PRIVATE LIMITED|Annual Report 2024-25
Notes to financial statements for the year ended 31st March 2025

Note 28 : Ratio

Particulars	Numerator	Denominator	year ended 31st March 2025	year ended 31st March 2024	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	91.01	66.67	37%	The ratio increased due to a significant reduction in current liabilities (primarily trade payables), despite a decline in current assets.
Debt-equity ratio	Total Borrowings	Total Equity	(8.39)	(10.95)	-23%	The decrease in the ratio is due to continued losses incurred by the company during FY 2024-25, which adversely impacted equity.
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation, Interest cost	Interest Cost + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing) 'during the year)	0.04	0.16	-78%	The ratio declined sharply owing to lower earnings and an increase in debt obligations during the year.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.33	0.26	26%	The ratio increased despite net losses, primarily due to a reduced equity base resulting from accumulated losses.
Inventory turnover Ratio	Revenue from operations	Average Inventory	-	-	-	The ratio increased significantly due to a slowdown in receivable collections, leading to higher average trade receivables.
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	68.38	19.25	255%	
Trade payables turnover ratio	Net Credit Purchases (incl. services availed by LST division)	Average Trade Payables	-	-	-	
Net capital turnover ratio	Revenue from operations	Working Capital	0.11	0.11	3%	The ratio improved slightly on account of increased sales during the year.
Net profit ratio %	Net Profit	Revenue from operations	-176%	-125%	41%	The decline in the ratio is attributed to an increase in finance costs, which further exacerbated the net loss position.
Return on capital employed %	Earning interest taxes before and	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	3%	2%	37%	The ratio improved due to a marginal increase in operating profit and corresponding increase in capital employed.
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	*	*	NA	

Not applicable as there were no operational transactions during financial year 2024-25

* There are no treasury investment held by the company.



W



Note 29: Contingent liability and capital commitment

There is no contingent liability or capital commitment outstanding as on 31st March 2025.

Note 30: Segmental reporting

The Company has determined that it operates in a single reportable segment in accordance with Ind AS 108 – Operating Segments, based on the internal reporting reviewed by the Managing Director i.e. Chief Operating Decision Maker (CODM), who evaluates performance and allocates resources at a consolidated Company level.

Accordingly, no separate segment information is presented. However, the following additional information is disclosed:

1. Geographical Information:

- The Company does not hold any non-current assets outside India.
- All revenue from operations is earned and realised within India; there is no export revenue during the year.

2. Information About Major Customers:

- During the year ended March 31, 2025, 1 customer (Nil customer during the year ended March 31, 2024) contributed to more than 10% of the Company revenue.

Note 31: Financial instruments

A. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Company consists of net debt (borrowings as detailed in Notes 18 offset by cash and cash equivalents in Note 12) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company monitors its capital structure using the gearing ratio, which is computed as net debt divided by total equity. The objective is to maintain an efficient capital structure that minimizes the overall cost of capital and supports the Company's strategic and operational flexibility.

Particulars	Gearing ratio (₹ in million)	
	As at March 31, 2025	As at March 31, 2024
Borrowings (Notes 17)	227.89	212.92
Less: Cash and cash equivalent (Note 11)	3.42	1.17
Net debt (A)	224.48	211.74
Total equity (B)	(27.17)	(19.44)
Gearing Ratio (A / B)	Negative	Negative

- Gearing ratio is negative. The company has incurred losses during the FY 2024-25 resulting in the negative net worth of the company.
- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt is defined as long-term borrowings, as described in note 17.

B. Fair value Measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Trade receivables	-	-	1.26	-	-	0.38
Cash and cash equivalents	-	-	3.42	-	-	1.17
Financial assets	-	-	143.20	-	-	142.92
Other financial assets	-	-	34.96	-	-	31.72
Financial liabilities Measured at amortised cost						
Borrowings	-	-	227.89	-	-	212.92
Other financial liabilities	-	-	0.03	-	-	0.09

FVTPL - Fair Value Through Profit or Loss

FVTOCI - Fair Value Through Other Comprehensive Income

- Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy).



GBL CLEAN ENERGY PRIVATE LIMITED | Annual Report 2024-25
Notes to financial statements for the year ended 31st March 2025

Certain assets and liabilities are measured at amortised cost; however, their fair values are disclosed in accordance with Ind AS 107. These instruments are classified under Level 3 of the fair value hierarchy, as the valuation is based on unobservable inputs.

The table below presents the carrying amounts and corresponding fair values of such financial instruments:

Particulars	(₹ in million)			
	As at March 31 2025		As at March 31 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Non-current financial assets				
Investments	138.45	138.45	138.45	138.45
Loans	4.75	4.75	4.47	4.47
Non-current financial liabilities				
Borrowings	227.89	227.89	212.92	212.92

Note:

i. There have been no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the years ended March 31, 2025 and March 31, 2024.

ii. The carrying amounts of current financial instruments including trade payables, borrowings, and other financial liabilities approximate their fair values, due to the short-term nature of these instruments.

ii. Assets and liabilities which are measured at FVTPL or FVTOCI

Fair values of the Company's financial assets and liabilities that are measured on a recurring basis at the end of each reporting period are categorised as either:

- FVTPL (Fair Value Through Profit or Loss), or
- FVTOCI (Fair Value Through Other

C. Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, interest rate risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- a. - Market risk
- b. - Interest Rate Risk
- c. - Credit risk; and
- d. - Liquidity risk

a. Market risk

Market risk is the risk of fluctuations in the fair value or future cash flows of financial instruments due to market changes, including interest rate shifts. This risk affects all market-sensitive financial instruments, such as payables and borrowings. The Company's management manages market risk by overseeing cash resources, borrowing strategies, and ensuring compliance with risk limits and policies, while recommending appropriate risk management objectives and strategies.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

b. 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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	227.89	212.92
Floating rate borrowings	-	-
Total borrowings	227.89	212.92



Wp



Interest rate sensitivity

As there are no floating rate borrowings as of the balance sheet date, sensitivity analysis is not applicable.

c. Credit risk management

Credit risk refers to the possibility that a counterparty may fail to meet its contractual obligations, resulting in a financial loss to the Company. It includes both the risk of default and the risk of deterioration in creditworthiness, along with concentration risk. The Company mitigates credit risk by transacting only with creditworthy counterparties and, where appropriate, securing adequate collateral or guarantees.

The Company's credit risk exposure primarily arises from a single trade receivable, as well as from loans, and cash and cash equivalents. Given the limited number of counterparties, the Company's credit risk is significantly concentrated.

Trade receivables

The Company earns its revenue entirely from a single customer, leading to a high degree of credit concentration risk. Although the customer maintains a strong credit profile and a consistent payment track record, the Company remains exposed to the financial and operational stability of this counterparty.

Credit risk associated with this receivable is managed in accordance with the Company's established credit policy. The customer's creditworthiness is reviewed periodically, and any outstanding dues are closely monitored. Although the trade receivable is unsecured, the Company regularly evaluates its recoverability and applies the lifetime expected credit loss model as per Ind AS 109 for impairment assessment.

The amount of Trade receivable outstanding is as follows:

Particulars	Outstanding from following periods from due date of payment as on 31st March 2025				
	Less than 6 months	6 Months to 1 Year	1 Year to 2 year	2 Year To 3 Year	Total
31 st March 2025	1.26	-	-	-	1.26
31 st March 2024	0.38	-	-	-	0.38

Reconciliation of Trade receivable outstanding is as follows:

No Expected Credit Loss (ECL) provision has been recognised in the books during the reporting period, in accordance with the applicable ECL assessment matrix.

Concentration risk:

As at 31st March 2025, One customers (one customer as on 31 st March 2024) exceed 10% of the the Company's total trade receivables.

Cash and cash equivalents

Credit risk arising from balances held with banks and financial institutions is managed in line with the Company's treasury policy. To mitigate this risk, the Company places its funds only with reputable banks and financial institutions that have strong credit ratings assigned by accredited credit rating agencies. As a result, the associated credit risk is considered low.

Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its short-term or long-term financial obligations as they fall due, either due to insufficient cash flows or inability to obtain funding at an acceptable cost.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents, short-term investments, and access to committed credit lines. Liquidity requirements are monitored through rolling cash flow forecasts, ensuring that adequate funds are available to meet operational needs, service debt, and respond to unforeseen financing requirements.

Management reviews the Company's funding profile and concentration of liabilities on a regular basis. Based on the current assessment, the overall liquidity risk is considered low, owing to minimal levels of debt and availability of liquid assets.

The following tables present the contractual maturities of the Company's non-derivative financial liabilities, based on undiscounted cash flows, including both principal and interest components. The analysis is performed on the basis of the earliest expected

Liquidity exposure

Liability exposure at 31 st March 2025

Particulars	(₹ in Million)			
	<1 year	1-5 years	>5 years	Total
Financial liabilities				
Borrowings	-	227.89	-	227.89
Other financial liabilities	0.03	-	-	0.03
Total financial liabilities	0.03	227.89	-	227.93

Liability exposure at 31 st March 2024

Particulars	(₹ in Million)			
	<1 year	1-5 years	>5 years	Total
Financial liabilities				
Borrowings	-	212.92	-	212.92
Other financial liabilities	0.09	-	-	0.09
Total financial liabilities	0.09	212.92	-	213.01



Handwritten signature



Note 32: Statutory Information

1. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
3. The Company does not have any transactions with struck-off companies.
4. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
5. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
6. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income.
7. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
8. The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
9. GBL Clean Energy Pvt Ltd has invested/advanced funds, with the ultimate beneficiary being Bluebrahma Clean Energy Solutions Pvt. Ltd. This investment forms part of a strategic joint venture initiative aimed at developing infrastructure for ethanol production, in alignment with India's broader energy transition objectives. The Company affirms that these transactions are in compliance with the applicable provisions of the Companies Act, 2013.

Other than the information disclosed above, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
10. The Company has not received any funds 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;
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 12. Value of imports calculated on C.I.F basis by the company during the financial year :- There were no imports during FY 2024-25
 13. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters :- There were no expenditure in foreign currency during FY 2024-25.
 14. Earnings in foreign exchange classified under the following heads :- There were no earnings in foreign currency during FY 2024-25 .

Note 33: Previous period figures have been regrouped / recasted / reclassified wherever necessary.

The accompanying Notes are an integral part of the Financial Statements.

For Vijay Garg & Co.
Chartered Accountants
Firm's Regn. No. 141111W

Ramkishore Somani
Partner
Membership no.: 104927
UDIN:25104927BMLMIV1245
Mumbai



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN: 00901627

Ramesh Pilani
Director
DIN: 00901506