



## BOARDS' REPORT

To,  
The Members of  
Engie Energy Marketing India Private Limited  
Pune 411014

Your directors have pleasure in presenting the 02<sup>nd</sup> Boards' Report on the business and operations of your Company together with the Audited Financial Statement and the Auditors' Report of your company for the period ended 31<sup>st</sup> March 2025.

### 1. **FINANCIAL RESULTS:**

The Company's financial performance for the year under review is given hereunder:

*(Amount in INR '000)*

Particular	Financial Year	
	2024-25	2023-24
Revenue from Operations	-	-
Other Income	50,101.00	-
<b>Total Income</b>	<b>50,101.00</b>	<b>-</b>
<b>Total Expenditure</b>	<b>74,950.00</b>	<b>776.00</b>
<b>Profit/ (Loss) Before Tax</b>	<b>(24,849.00)</b>	<b>(776.00)</b>
<b>Tax Expenses:</b>		
1. Current Tax	6,410.00	-
2. Deferred Tax	-	-
3. Prior Year Income Tax	-	-
<b>Profit/(Loss) for the year</b>	<b>(31,259.00)</b>	<b>(776.00)</b>

### 2. **WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:**

The disclosure of web-link is not applicable to the Company as the Company does not have a website.

### 3. **DISCLOSURES WITH REGARD TO MEETINGS OF THE BOARD:**

#### a) **Board Meetings:**

During the financial year under review, the Board of Directors of the Company has duly met Eighteen (18) times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	01/05/2024	2	2	100
2	03/05/2024	2	2	100
3	17/05/2024	2	2	100
4	30/05/2024	2	2	100

#### **Engie Energy Marketing India Private Limited**

CIN: U35105PN2023PTC225802

#### **Registered office:**

ENGIE, Unit No. 3, 4 & 5, Sixth Floor, Fountainhead Tower-2,  
Viman Nagar, Pune 411014, Maharashtra, India.

Tel: +91 (020) 6686 4700 Fax: +91 (020) 6686 4750

Email: [GEMS-APAC-INDIA@engie.com](mailto:GEMS-APAC-INDIA@engie.com)

#### **Corporate Address:**

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5	06/06/2024	2	2	100
6	11/06/2024	3	3	100
7	01/07/2024	2	2	100
8	29/07/2024	2	2	100
9	13/08/2024	2	2	100
10	10/09/2024	3	2	100
11	23/09/2024	3	2	100
12	30/09/2024	3	2	66.67
13	08/10/2024	3	2	66.67
14	22/12/2024	3	2	66.67
15	24/12/2024	3	2	66.67
16	06/01/2025	3	2	66.67
17	19/02/2025	3	2	66.67
18	17/03/2025	3	3	100

- b) **Committee Meetings:** The Company being a private Company, is not required to constitute any committees like the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. Further, the provisions related to requirement for constitution of CSR Committee were also not applicable.

#### 4. **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge, confirms that for the financial year ended 31<sup>st</sup> March 2025-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- Company being private Company sub clause (e) of section 134 (5) is not applicable.; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 5. **STATE THE DETAILS IN RESPECT OF FRAUDS' REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There were no cases of fraud in the Company, hence no reporting was made by auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

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**6. DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):**

The provisions with respect to the appointment of Independent Directors are not applicable to your company and hence the Company has not appointed any Independent Director on the Board. Accordingly, statement on declaration by Independent Directors under Section 149(6) of the Companies Act, 2013 is not applicable.

**7. DISCLOSURE FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3):**

The Company, being a private Company, is not required to formulate a policy on Directors' Appointment and Remuneration.

**8. AUDITORS:**

**a) STATUTORY AUDITORS:**

M/s. BSR & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022) Chartered Accountants, were appointed as Statutory Auditors of the Company by the members in the 01<sup>st</sup> Annual General Meeting (AGM) for a period of five years from the conclusion of the 01<sup>st</sup> Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029. They continue to hold the office as Auditors of the Company.

**b) SECRETARIAL AUDIT REPORT:**

Provisions of section 204 of the Companies Act, 2013 are not applicable to the Company.

**9. AUDIT REMARKS:**

There are no reservations, qualifications, adverse remarks or disclaimers in the Auditors' Report which require any clarification / explanation. The notes on financial statements are self-explanatory and need no further explanation.

**Observation:**

Observations	Management Reply
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which does not have the features of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.	The Company's book of accounts were fully migrated from Tally to SAP b1 starting FY2024-2025. The accounting software includes features for recording an audit trail of all entries posted and amended. However, as the implementation phase of the software transition require more time and SAP b1 was only moved into Production run at a later date, the change/edit log functionality was only made available for entries recorded post-implementation phase.
The Back-up of books of accounts and other relevant books and papers in electronic mode has not been kept on the servers physically located in India on a daily basis.	SAP b1 is a global ERP system utilised by ENGIE Group entities in the AMEA region, thus all the servers are not physically located in India but are managed offshore.

**10. DETAILS OF LOAN, GUARANTEE, INVESTMENT OR SECURITY GIVEN BY THE COMPANY AS PER SECTION 186:**

During the financial year under review, no loans or guarantees were provided, and no investment has been made by the Company under the provisions of Section 186 of the Act.

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a.	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
b.	Whether the Company falls in the category provided under section 186(11)?	Yes
c.	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
d.	Brief details as to why transaction is not reportable	No transactions entered during the period under review to which provisions of section 186 is applicable.

#### **11. DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:**

The Company is a wholly owned subsidiary of Engie Group Participations SA, which is ultimately held by Engie SA. The Company connects assets to the customers and markets through tailor-made power supply solutions. The Company provides energy & energy management solutions to support clients in transitioning to a carbon neutral economy.

During the financial year under review,  
(Amounts in INR Thousands)

- the revenue from the operations is Nil
- the Company has incurred a loss of INR. 31,259/- as compared to loss of INR. 776/- in previous financial year.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition.

#### **12. DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES:**

No amount was transferred to the reserves during the Financial Year under review.

- a) Brief description - Nil
- b) Amount (in INR) – Nil

#### **13. DISCLOSURES RELATING TO AMOUNT RECOMMENDED TO BE PAID AS DIVIDEND:**

The directors of the Company did not recommend payment of a dividend for the financial year ending on 31<sup>st</sup> March 2025.

- a) Brief description – Nil
- b) Amount (in INR) – Nil

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**14. DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE PERIOD BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT, AFFECTING FINANCIAL POSITION OF COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, except as disclosed elsewhere in this report.

**15. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risk, operational risk and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. Till now the Company is not having any Risk which threatens the Company's existence. The Company has formulated a Risk Management Policy to deal in case any such risks are identified in future.

**16. CORPORATE SOCIAL RESPONSIBILITY DETAILS:**

Provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company and the Company was not required to frame the CSR Policy.

**17. DISCLOSURES UNDER RULE 8/8A OF COMPANIES ACCOUNTS RULES 2014:**

- (a) **Details regarding energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):**

**(A) Conservation of energy:**

Wherever necessary, appropriate energy consumption measures have been undertaken. The measures are aimed at effective management and utilization of energy resources and resultant cost saving of the Company.

**(B) Technology absorption:**

- (i) the efforts made towards technology absorption - Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
- (iv) The expenditure incurred on Research and Development – Nil

**(C) Foreign exchange earnings and outgo: (Amount in INR '000)**

Particulars	Amounts
Earnings	Nil

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Outgo	Nil
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- (b) **Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report:**

The Company doesn't have any subsidiaries, associates and joint venture companies.

- (c) **Disclosure as per rule 8(5) of Companies Accounts Rules 2014:**

- (i) **Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year – Not Applicable**

- (ii) **Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

The Company being a private Company is not required to appoint Independent Directors. Accordingly, a statement regarding the opinion of the board about integrity, expertise and experience (including proficiency) under section 150 is not applicable.

- (iii) **The details in respect of the adequacy of internal financial controls with reference to the Financial Statements:**

The Company has maintained adequate internal controls commensurate with its size and nature of operations. There are suitably monitoring procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are policies, guidelines and delegation of power issued for the compliance of the same across the Company.

- (iv) **A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:**

During the financial year under review, your Company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore the provisions with respect to maintenance of cost records are not applicable to the Company.

- (v) **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year –**

During the financial year under review, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

- (vi) **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof –**

During the financial year under review, no such event has occurred. Hence, the disclosure relating to the same is not applicable to the Company.

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**(vii) Disclosure of change in nature of business –**

During the year under review, there has been no change in the nature of business of the Company.

**(viii) Details of directors or key managerial personnel who were appointed or have resigned during year:**

During the year under review,

1. Mr. Gonzague Florizel Dedrouin Debouville (DIN: 10060640) has resigned from the post of directorship of the Company w.e.f. 11<sup>th</sup> June, 2024.
2. Mr. Aveek Banerjee (DIN: 03488767) was appointed as an Additional Director of the Company w.e.f. 11<sup>th</sup> June, 2024, and was subsequently appointed as a Director of the Company at the Annual General Meeting held on 30<sup>th</sup> December, 2024. Further, he was appointed as Whole-Time Director of the Company w.e.f. 17<sup>th</sup> March, 2025.
3. Mr. Varun Gujral (DIN: 10749980) was appointed as an Additional Director of the Company w.e.f. 22<sup>nd</sup> August, 2024 and was further regularized as the director of the Company in the Annual General Meeting held on 30<sup>th</sup> December, 2024.

The provisions of Key Managerial Person pursuant to section 203 of the Companies Act, 2013 are applicable to the extent of appointment of Company Secretary.

The Composition of Board of Directors of the Company as on March 31, 2025, consists of the following:

Sr. No.	Name	DIN/PAN	Designation
1.	Mr. Naresh Baluja	09347493	Director
2.	Mr. Aveek Banerjee	03488767	Whole-time Director
3.	Mr. Varun Gujral	10749980	Director

**c) Other disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5):**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

1	Deposits accepted during year	Nil
2	Deposits remained unpaid or unclaimed at end of year	Nil
3	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil
4	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil
5	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil
6	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil
7	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Nil
8	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil

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9	Details of deposits which are not in compliance with requirements of Chapter V of Act	Not Applicable
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**d) Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future –**

The Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

**e) A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors –**

Provisions regarding evaluation of the Board of Directors are not applicable to the Company.

**f) Disclosure for compliance with other statutory laws:**

**i) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and inquiry process that is to be followed by aggrieved woman, whilst dealing with issues related to sexual harassment at the workplace towards any women. All employees (permanent, temporary, contractual and trainees) are covered under this policy.

Further, the Company was not required to constitute an Internal Complaint Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, it may be noted that during the year 2024-25, no grievance / complaint was reported.

(i)	Number of Sexual Harassment Complaints received	0
(ii)	Number of Sexual Harassment Complaints disposed off	0
(iii)	Number of Sexual Harassment Complaints pending beyond 90 days	0

**ii) Statement that company has complied with Maternity Benefit Act:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and has extended all applicable benefits to eligible female employees during the year.

**iii) Number of employees as on the closure of financial year:**

<b>Female</b>	1
<b>Male</b>	3
<b>Transgender</b>	0

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**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:**

The Company has not entered into transactions falling under section 188 of the Companies Act, 2013 with related parties as defined under Section 2(76) of the said Act and hence the Form AOC-2 is not annexed with the report.

**19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since no unclaimed dividend amount is pending with the Company, no amount is required to be transferred to the Investor Education and Protection Fund.

**20. LOAN FROM DIRECTORS AND RELATIVES OF DIRECTOR:**

During the year under review, the Company has not accepted any loan from directors or relatives of the directors.

**21. VIGIL MECHANISM:**

Provisions regarding vigil mechanism are not applicable to the Company.

**22. CHANGES IN SHARE CAPITAL:**

During the financial year under review, the Authorised Share Capital was increased from INR. 15,00,000/- (Indian Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 130,00,00,000/- (Indian Rupees One hundred and thirty Crore) divided into 13,00,00,000 (Thirteen crore) Equity shares of INR. 10/- (Indian Rupees Ten Only) each and the Paid-up Share Capital was also increased from INR. 3,00,000/- (Indian Rupees Three Lakh Only) divided into 30,000 (Thirty Thousand) Equity shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 1,251,300,000 /- (Indian Rupees One Hundred Twenty-Five Crore Thirteen Lakh Only) divided into 125,130,000 (Twelve Crore Fifty-One Lakh Thirty Thousand) Equity Shares of INR.10/- (Indian Rupees Ten Only) each. Further, the Company has neither allotted any sweat equity, and bonus shares or shares under the employee stock option plan nor has bought back any shares or securities.

**23. COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company is in compliance with the applicable mandatory secretarial standards.

**24. ACKNOWLEDGEMENT:**

Your directors express their special thanks to the Customers, Suppliers, Members, and Employees for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Banks, Central and State Government authorities for their continued support and valuable assistance.

The directors would also like to express their appreciation to the employees of the Company for their dedicated, individual and collective contribution in the overall growth of the Company.

**For and on behalf of Board of Directors**

**ENGIE ENERGY MARKETING INDIA PRIVATE LIMITED**

**NARESH BALUJA**  
**DIRECTOR**  
**DIN: 09347493**  
**DATE: 23.09.2025**  
**PLACE: GURGAON**

**AVEEK BANERJEE**  
**WHOLE-TIME DIRECTOR**  
**DIN: 03488767**  
**DATE: 23.09.2025**  
**PLACE: GURGAON**

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## Independent Auditor's Report

### To the Members of Engie Energy Marketing India Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Engie Energy Marketing India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended 31 March 2025, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013.

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**  
**Engie Energy Marketing India Private Limited**

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

**Other Matter(s)**

- a. The financial statements of the Company for the period ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement

**Independent Auditor's Report (Continued)**  
**Engie Energy Marketing India Private Limited**

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 28(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 28(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**Independent Auditor's Report (Continued)**

**Engie Energy Marketing India Private Limited**

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Mohit Gupta**

*Partner*

Place: Gurugram

Date: 23 September 2025

Membership No.: 513681

ICAI UDIN:25513681BMORHV3995



**Annexure A to the Independent Auditor's Report on the Financial Statements of Engie Energy Marketing India Private Limited for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 not revalued its Property, Plant and Equipment during the period.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 is a service company, primarily rendering trading of renewable energy, sale of renewable energy certificates, and consultancy in the renewable energy sector. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) 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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the 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 records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services

**Annexure A to the Independent Auditor's Report on the Financial Statements of Engie Energy Marketing India Private Limited for the year ended 31 March 2025 (Continued)**

rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax, Provident Fund, Employees State Insurance, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, Provident Fund, Employees State Insurance, Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

As explained to us, the company did not have any dues on account of Duty of Customs.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. As explained to us, the company did not have any dues on account of Duty of Customs.
- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) 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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 not made any preferential allotment or private

**Annexure A to the Independent Auditor's Report on the Financial Statements of Engie Energy Marketing India Private Limited for the year ended 31 March 2025 (Continued)**

- placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 13,184 thousands in the current financial year and Rs 776 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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

**Annexure A to the Independent Auditor's Report on the Financial Statements of Engie Energy Marketing India Private Limited for the year ended 31 March 2025 (Continued)**

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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



A handwritten signature in blue ink, appearing to read 'Mohit Gupta'.

**Mohit Gupta**

*Partner*

Place: Gurugram

Date: 23 September 2025

Membership No.: 513681

ICAI UDIN:25513681BMORHV3995

**Engie Energy Marketing India Private Limited**  
**Balance Sheet as at 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,028	-
Right-of-use assets	4	18,240	-
Income tax assets (net)	5	5,900	-
Other non-current assets	7	6,430	-
<b>Total non-current assets (A)</b>		<b>34,598</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	6	1,209,634	300
Other current assets	7	4,431	-
<b>Total current assets (B)</b>		<b>1,214,065</b>	<b>300</b>
<b>Total assets (A+B)</b>		<b>1,248,663</b>	<b>300</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1,251,300	300
Other equity	9	(32,035)	(776)
<b>Total equity (C)</b>		<b>1,219,265</b>	<b>(476)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	10	4,111	-
<b>Total non-current liabilities (D)</b>		<b>4,111</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	10	15,017	-
Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		286	28
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,871	685
Other current liabilities	12	6,113	63
<b>Total current liabilities (E)</b>		<b>25,287</b>	<b>776</b>
<b>Total equity and liabilities (C+D+E)</b>		<b>1,248,663</b>	<b>300</b>

Summary of corporate information and material accounting policies

1 and 2

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
Firm registration No. 101248W/W-100022

  
**Mohit Gupta**  
Partner

Membership No.: 513681

Place: Gurugram

Date: 23 September 2025

For and on behalf of the Board of Directors of  
**Engie Energy Marketing India Private Limited**  
CIN: U35105PN2023PTC225802

  
**Aveek Banerjee**  
Director  
DIN: 03488767

Place: Pune

Date: 23/09/2025

  
**Naresh Baluja**  
Director  
DIN: 09347493

Place: Pune

Date: 23/09/2025



**Engie Energy Marketing India Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

Particulars	Notes	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
<b>Revenue</b>			
Other income	14	50,101	-
<b>Total expenses</b>		<b>50,101</b>	<b>-</b>
<b>Expenses</b>			
Employee benefit expenses	15	28,895	-
Finance cost	16	1,285	-
Depreciation and amortisation expenses	17	11,665	-
Other expenses	18	33,105	776
<b>Total expenses</b>		<b>74,950</b>	<b>776</b>
<b>Loss before tax</b>		<b>(24,849)</b>	<b>(776)</b>
<b>Tax expenses</b>	13		
Current tax		6,410	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>6,410</b>	<b>-</b>
<b>Loss for the year/ period</b>		<b>(31,259)</b>	<b>(776)</b>
Other comprehensive income for the year/ period, net of tax		-	-
<b>Total comprehensive loss for the year/ period, net of tax</b>		<b>(31,259)</b>	<b>(776)</b>
<b>Loss per equity share (Face value of INR 10 each)</b>	19		
Basic		(0.33)	(25.87)
Diluted		(0.33)	(25.87)

Summary of corporate information and material accounting policies

1 and 2

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
Firm registration No.: 101248W/W-100022



**Mohit Gupta**  
Partner  
Membership No.: 513681

Place: Gurugram  
Date: 23 September 2025

For and on behalf of the Board of Directors of  
**Engie Energy Marketing India Private Limited**  
CIN: U35105PN2023PTC225802



**Aveek Banerjee**  
Director  
DIN: 03488767

Place: Pune  
Date: 23/09/2025



**Naresh Baluja**  
Director  
DIN: 09347493

Place: Pune  
Date: 23/09/2025

**Engie Energy Marketing India Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
<b>A. Cash flow from operating activities</b>		
Loss before tax	(24,849)	(776)
Finance cost	1,285	-
Depreciation and amortisation expenses	11,665	-
<b>Operating loss before working capital changes</b>	<b>(11,899)</b>	<b>(776)</b>
<b>Adjustment for change in working capital:</b>		
Increase in trade payables	3,444	713
Increase in other current liabilities	6,050	63
Increase in other current assets	(4,431)	-
<b>Cash used in operations</b>	<b>(6,836)</b>	<b>(0)</b>
Income tax paid (including interest on income tax)	(12,310)	-
<b>Net cash used in operating activities (A)</b>	<b>(19,146)</b>	<b>(0)</b>
<b>B. Cash flow from investing activities</b>		
Additions to property, plant and equipments	(4,750)	-
Additions to security deposit	(6,430)	-
<b>Net cash used in investing activities (B)</b>	<b>(11,180)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	1,251,000	300
Payment of lease liability (including interest)	(11,340)	-
<b>Net cash generated from financing activities (C)</b>	<b>1,239,660</b>	<b>300</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,209,334</b>	<b>300</b>
Cash and cash equivalents as on beginning of the year/ period	300	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,209,634</b>	<b>300</b>
<b>1 Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents includes:</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Balances with banks		
- in current accounts	1,209,634	300
<b>Cash and cash equivalents (refer note 6)</b>	<b>1,209,634</b>	<b>300</b>

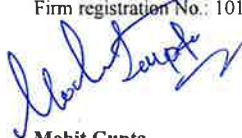
2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

3 Refer note and 25 for movement of financing activities.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
Firm registration No.: 101248W/W-100022



**Mohit Gupta**  
Partner  
Membership No.: 513681

Place: Gurugram  
Date: 23 September 2025

For and on behalf of the Board of Directors of  
**Engie Energy Marketing India Private Limited**  
CIN: U35105PN2023PTC225802



**Aneek Banerjee**  
Director  
DIN: 03488767

Place: Pune  
Date: 23/09/2025



**Naresh Baluja**  
Director  
DIN: 09347493

Place: Pune  
Date: 23/09/2025

**Engie Energy Marketing India Private Limited**  
**Statement of changes in equity for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

**A. Equity share capital**

Balance as at 1 April 2024  
 Share issued during the year  
 Balance as at 31 March 2025

Amount
300
1,251,000
1,251,300
-
300
300

Balance as at 21 November 2023  
 Share issued during the period  
 Balance as at 31 March 2024

**B. Other equity**

Balance as at 1 April 2024  
 Loss for the year  
 Other comprehensive income, (net of tax)  
 Balance as at 31 March 2025

Reserves and Surplus		
Retained earnings	Other comprehensive income	Total
(776)	-	(776)
(31,259)	-	(31,259)
-	-	-
(32,035)	-	(32,035)
-	-	-
(776)	-	(776)
-	-	-
(776)	-	(776)

Balance as at 21 November 2023  
 Loss for the period  
 Other comprehensive income, (net of tax)  
 Balance as at 31 March 2024

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **BSR & Co. LLP**  
 Chartered Accountants  
 Firm registration No.: 101248W/W-100022



**Mohit Gupta**  
 Partner  
 Membership No.: 513681

Place: Gurugram  
 Date: 23 September 2025

For and on behalf of the Board of Directors of  
**Engie Energy Marketing India Private Limited**  
 CIN: U35105PN2023PTC225802



**Avveek Banerjee**  
 Director  
 DIN: 03488767

Place: Pune  
 Date: 23/09/2025



**Naresh Baluja**  
 Director  
 DIN: 09347493

Place: Pune  
 Date: 23/09/2025

## 1 Corporate Information

Engie Energy Marketing India Private Limited ('EEMI' or 'the Company') having CIN: U35105PN2023PTC225802 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ('the Act'). The Company was incorporated on November 21, 2023. The Company is a wholly owned subsidiary of Engie Group Participations SA, which is ultimately held by Engie SA. EEMI connect assets to customers and markets through tailor-made power supply solutions. The Company provides energy & energy management solutions to support clients in transitioning to a carbon-neutral economy.

## 2 Basis of preparation

### A. Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act 2013 ('Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The accumulated losses of the Company as at 31 March 2025 are INR 32,035 thousand. The Company has incurred losses amounting to INR 31,259 thousand during the year ended 31 March 2025, which has resulted in the erosion of the net worth of the Company. However, the net worth and working capital position stands positive. The Company is yet to commence its business operations. During the year, management was in the process of securing all necessary statutory and regulatory approval to commence business operations and commenced business operations subsequent to the year end. Therefore, the financial statements have been prepared on a going concern basis.

Since, the Company was incorporated on 21 November 2023 and accordingly previous year number are for the period from 21 November 2023 (date of incorporation) to 31 March 2024 as compared to the current year numbers which are for the full year ended 31 March 2025 and accordingly the comparative figures are not comparable.

### B. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:  
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

### C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

### D. Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized properly.

#### (i) Judgements

There are no judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

#### (ii) Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 13: recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

### E. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### F. Current/non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

## 2.1 Material accounting policies

### a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the foreign currency at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency exchange differences are generally recognised in profit or loss.

### b) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



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c) **Income tax**  
Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

i) **Current income tax**  
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.  
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) **Deferred tax**  
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.  
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then the future taxable profits, adjusted for reversals of existing temporary differences are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.  
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.  
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.  
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

d) **Property, plant and equipment**

i) **Recognition and measurement**  
The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.  
Items of property, plant and equipment (including capital work in process) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.  
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.  
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.  
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.  
**Disposals**  
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

ii) **Subsequent expenditure**  
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) **Depreciation**  
Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally

The estimated useful lives of property, plant and equipment for current and comparative periods as follows:

Class of assets	Management's estimate of useful life	Useful life as per Schedule II
Computer and Accessories	3	3
Office equipments	5	5

Depreciation methods, useful lives and residual lives are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that

e) **Financial instruments**  
A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

**Financial assets**

(i) **Recognition and initial measurement**  
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.  
A financial asset (unless it is a trade receivable without a significant component) or financial liability is initially measured at fair value plus or minus, an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) **Classification and Subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



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**Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

**Financial assets - Subsequent measurement and gains and losses**

-Financial assets at FVTPL:- These assets are subsequently measured at fair value. Net gains and losses, including any interest dividend income, are recognised in profit or loss.  
-Financial assets at amortised cost:-These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced at by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.  
-Debt investments at FVOCI:- These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses, accumulated in OCI are reclassified to profit or loss.  
-Equity investments at FVOCI:- These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**Financial liabilities - Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(iii) De-recognition**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**f) Provisions (other than employee benefits)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settled the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specifically to the liability. The unwinding of the discount is recognised as finance cost.

**g) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

**As a lessee**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

#### h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### j) Contingent liability

Contingent liability is a possible obligation arising 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 or a present obligation that arises from past events but is not recognize because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient liability. The company does not recognize a contingent liability but discloses its existence in the financial statements

#### Contingent Assets

Contingent asset is not recognised in financial statements since it may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized

Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date

#### k) Earnings per share (EPS)

##### Basic Earning Per Share

Basic EPS is calculated by dividing the profit (or loss) for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

##### Diluted Earning Per Share

Diluted EPS amounts is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares that would have been issued upon conversion of all dilutive potential equity shares.

#### l) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

#### m) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency-exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**3 Property, plant and equipment**

Particulars	Computer	Office and other equipments	Total
<b>Gross block</b>			
Balance as at 21 November 2023	-	-	-
Additions during the period	-	-	-
Balance as at 31 March 2024	-	-	-
Additions during the year	3,534	1,216	4,750
Balance as at 31 March 2025	3,534	1,216	4,750
<b>Accumulated depreciation</b>			
Balance as at 21 November 2023	-	-	-
Additions during the period	-	-	-
Balance as at 31 March 2024	-	-	-
Additions during the year	560	162	722
Balance as at 31 March 2025	560	162	722
<b>Net block</b>			
Balance as at 31 March 2024	-	-	-
Balance as at 31 March 2025	2,974	1,054	4,028



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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**4 Right-of-use-assets**

Particulars	Leasehold property	Total
<b>Gross block</b>		
Balance as at 1 April 2024	-	-
Additions	29,183	29,183
Balance as at 31 March 2025	29,183	29,183
<b>Accumulated depreciation</b>		
Balance as at 1 April 2024	-	-
Depreciation for the year	10,943	10,943
Balance as at 31 March 2025	10,943	10,943
<b>Net Block</b>		
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	18,240	18,240

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5 Income tax assets, net

Advance income tax [net of provision for income tax: 6,410 thousand (31 March 2024: Nil)]

As at 31 March 2025	As at 31 March 2024
5,900	-
5,900	-

6 Cash and cash equivalents

Balances with banks  
- in current accounts

The Company's exposure to credit risk are disclosed in note 23.

As at 31 March 2025	As at 31 March 2024
1,209,634	300
1,209,634	300

7 Other assets

Unsecured considered good, unless otherwise stated

Security deposit  
Prepayment  
Balance with government authorities  
Advance to vendors

Non-current		Current	
As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
6,430	-	-	-
-	-	500	-
-	-	3,908	-
-	-	23	-
6,430	-	4,431	-

8 Equity share capital

Authorised

130,000,000 (31 March 2024: 150,000) equity shares of INR 10 each

Issued, subscribed and fully paid-up

125,130,000 (31 March 2024: 30,000) equity shares of INR 10 each

As at 31 March 2025	As at 31 March 2024
1,300,000	1,500
1,300,000	1,500
1,251,300	300
1,251,300	300

(a) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with par value of INR 10 per share. Each shareholder is eligible for one vote per share with the right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of shares outstanding at the beginning and end of the year/ period:

Authorised

Equity shares of INR 10 each fully paid

Balance as at beginning of the year/ period

Add: Increased during the year/ period

Equity shares at the end of the year/period

Issued, subscribed and fully paid-up

Equity shares of INR 10 each fully paid

Balance as at beginning of the year/ period

Add: Shares issued during the year/ period

Equity shares at the end of the year/period

As at 31 March 2025		As at 31 March 2024	
Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount
150,000	1,500	-	-
129,850,000	1,298,500	150,000	1,500
130,000,000	1,300,000	150,000	1,500
30,000	300	-	-
125,100,000	1,251,000	30,000	300
125,130,000	1,251,300	30,000	300

(c) Details of shares held by holding company and/or their subsidiaries

Equity shares of INR 10 each fully paid

Engie Group Participations SA (Engie Energy India Pvt. Ltd. held the shares as on 31 March 2024) & its nominee\*

\* One equity share held by Engie Energy India Pvt. Ltd. (w.e.f. 3 May 2024), as nominee of Engie Group Participations SA.

As at 31 March 2025		As at 31 March 2024	
Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
125,130,000	100%	30,000	100%

(d) Particulars of shareholders holding more than 5% equity shares

Equity shares of INR 10 each fully paid-up and held by:

Engie Group Participations SA (Engie Energy India Pvt. Ltd. held the shares as on 31 March 2024) & its nominee\*

\* One equity share held by Engie Energy India Pvt. Ltd. (w.e.f. 3 May 2024), as nominee of Engie Group Participations SA.

As at 31 March 2025		As at 31 March 2024	
Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
125,130,000	100%	30,000	100%

(e) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares during the current and immediately preceding previous period.

(f) Shareholding of promoters

Equity shares of INR 10 each fully paid-up and held by:

Engie Group Participations SA (Engie Energy India Pvt. Ltd. held the shares as on 31 March 2024) & its nominee\*

\* One equity share held by Engie Energy India Pvt. Ltd. (w.e.f. 3 May 2024), as nominee of Engie Group Participations SA.

As at 31 March 2025		As at 31 March 2024		Change in %age shareholding of promoters
Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding	
125,130,000	100%	30,000	100%	100%





9 Other equity

Balance as at 1st April 2024  
Loss for the year  
Other comprehensive income, (net of tax)  
Balance as at 31st March 2025

Balance as at 21st November 2023  
Loss for the period  
Other comprehensive income, (net of tax)  
Balance as at 31st March 2024

Nature and purpose of reserves  
Retained earnings

The said balance represents the profit/ loss balance as at reporting date. Positive balance denotes surplus for the Company whereas negative balance denotes deficit for the Company.

Reserves and Surplus		
Retained earnings	Other comprehensive income	Total
(776)	-	(776)
(31,259)	-	(31,259)
-	-	-
(32,035)	-	(32,035)
-	-	-
(776)	-	(776)
-	-	-
(776)	-	(776)

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10 Lease liabilities

Lease liabilities (refer note 25)

Non-current		Current	
As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
4,111	-	15,017	-
4,111	-	15,017	-

11 Trade payables

- Total outstanding dues of small enterprises and micro enterprises
- Total outstanding dues of creditors other than small enterprises and micro enterprises

As at 31 March 2025	As at 31 March 2024
286	28
3,871	685
4,157	713

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting period

The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise under

As at 31 March 2025	As at 31 March 2024
285	28
1	-
-	-
-	-
-	-
-	-

Trade payable ageing schedule as on 31 March 2025

Undisputed Dues (MSMEs)  
Undisputed Dues (Others)  
Disputed dues (MSMEs)  
Disputed dues (Others)

Unbilled	Not due	< 1 year	1-2 year	2-3 year	> 3 year	Total
24	-	262	-	-	-	286
1,646	-	2,225	-	-	-	3,871
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,670	-	2,487	-	-	-	4,157

Trade payable ageing schedule as on 31 March 2024

Undisputed Dues (MSMEs)  
Undisputed Dues (Others)  
Disputed dues (MSMEs)  
Disputed dues (Others)

Unbilled	Not due	< 1 year	1-2 year	2-3 year	> 3 year	Total
-	-	28	-	-	-	28
-	-	685	-	-	-	685
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	713	-	-	-	713

12 Other current liabilities

Statutory dues  
Employee Payables

As at 31 March 2025	As at 31 March 2024
5,377	63
736	-
6,113	63

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### 13 Income tax

- a) The major components of income tax expense for the year ended 31 March 2025 and period from 21 November 2023 (date of incorporation) to 31 March 2024 are:

Statement of profit and loss:

	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
Tax Expense:		
(a) Current tax expense	6,410	-
(b) Deferred tax expense	-	-
Income tax expense reported in the statement of profit and loss	6,410	-

- b) Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate for the year/period ended 31 March 2025 and 31 March 2024.

	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
Accounting profit/ (loss) before tax from continuing operations	(24,849)	(776)
Accounting profit/ (loss) before income tax	(24,849)	(776)
At India's statutory income tax rate of 27.82% (31 March 2024: 26%)	27.82%	0%
Preoperative expenses	-53.62%	0%
At the income tax rate of 27.82% (31 March 2024: 26%)	6,410	-
Income tax expense reported in the statement of profit and loss	6,410	-

- c) Deferred tax

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset relates to the following:		
Lease liabilities	5,321	-
Property, plant and equipment	201	-
	5,522	-
Deferred tax liability relates to the following:		
Right-of-use assets	(5,074)	-
	(5,074)	-
Total deferred tax asset/ (liability), net	448	-
Net deferred tax asset recognised	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has not recognised deferred tax assets of INR 448 thousands as at year ended 31 March 2025 (Nil as at year ended 31 March 2024), because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**14 Other income**

Interest income on deposits with bank

For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
50,101	-
<b>50,101</b>	<b>-</b>

**15 Employee benefit expenses**

Salaries, wages and bonus (refer note 21)  
Contribution to provident fund

For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
27,695	-
1,200	-
<b>28,895</b>	<b>-</b>

**16 Finance cost**

Interest expense on financial liabilities measured at amortised cost  
Interest on lease liabilities

For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
1,285	-
<b>1,285</b>	<b>-</b>

**17 Depreciation and amortisation expenses**

Depreciation on property, plant and equipment (refer note 3)  
Depreciation charge of right-of-use assets (refer note 4)

For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
722	-
10,943	-
<b>11,665</b>	<b>-</b>

**18 Other expenses**

Legal and professional expenses  
Payment to auditor\*  
Traveling and conveyance  
Membership and subscriptions  
Office support services  
Corporate event expenses  
Bank charges  
Rates and taxes  
Miscellaneous expense

For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
3,174	33
716	625
1,755	-
4,842	-
1,215	-
6,381	-
23	-
14,012	118
987	-
<b>33,105</b>	<b>776</b>

**\*Payment to auditors**

Statutory audit (including taxes)

For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
716	625
<b>716</b>	<b>625</b>

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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**19 Loss per share ('LPS')**

Basic LPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted LPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted LPS.

	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
<b>Total operations for the year/ period</b>		
Loss after tax, attributable to the equity holders	(31,259)	(776)
<b>Loss for calculation of basic and diluted LPS</b>	<b>(31,259)</b>	<b>(776)</b>
<b>Weighted average number of equity shares for basic and diluted LPS (in absolute numbers)</b>	<b>93,940,685</b>	<b>30,000</b>
<b>Loss per equity share (Face value of INR 10 each) : (absolute amount per share)</b>		
Basic	(0.33)	(25.87)
Diluted	(0.33)	(25.87)

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**20 Operating segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of trading electricity, providing consultancy services, and sale of RECs. However the Company has not started its operations. Considering the nature of the Company's business and operations, there are no separate reportable operating segments in accordance with the requirements of Indian Accounting Standard 108, 'Operating Segments' referred in to Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**21 Related party disclosures**

**(i) Names of related parties and related party relationship**

**(a) Related parties where control exists**

Ultimate holding company	Engie SA
Holding company	Engie Group Participations SA Engie Energy India Pvt. Ltd. (till 3 May 2024)

**(b) Key management personnel having significant influence over the company**

Nature of relationship	Name of related party
Whole-time director	Aveek Banerjee (DIR - 03488767)
Director	Naresh Baluja (DIR - 09347493 )
Director	Varun Gujral (DIR - 10749980)

**(c) Key management personnel compensation**

Particulars	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
Short term employee benefits	17,557	-

**(ii) Related party transactions other than those with Key managerial personnel**

	For the year ended 31 March 2025	For the period from 21 November 2023 to 31 March 2024
<b>Fresh issue of equity shares</b>		
Engie Energy India Private Limited	-	300
Engie Group Participations SA	1,251,000	-

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## 22 Financial instruments - Fair values

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:  
As at 31 March 2025

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3
<b>Financial assets not measured at fair value</b>							
Cash and cash equivalents	-	-	1,209,634	1,209,634	-	-	-
	-	-	1,209,634	1,209,634	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	-	19,128	19,128	-	-	-
Trade payables	-	-	4,157	4,157	-	-	-
	-	-	23,285	23,285	-	-	-
<b>As at 31 March 2024</b>							
	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3
<b>Financial assets not measured at fair value</b>							
Cash and cash equivalents	-	-	3(0)	300	-	-	-
	-	-	300	300	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Trade payables	-	-	713	713	-	-	-
	-	-	713	713	-	-	-

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

- The carrying value of lease liabilities approximates the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate.
- The management assessed that fair value of cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the period ended 31 March 2025.

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## 23 Financial risk management objectives and policies

The Company's financial liabilities comprise lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are long-term bank borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets and liabilities are non-interest bearing.

The exposure of the Company's financial instruments as at 31 March 2025 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	1,209,634	1,209,634
Financial liabilities	-	-	23,285	23,285

The exposure of the Company's financial instruments as at 31 March 2024 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	300	300
Financial liabilities	-	-	713	713

The Company does not have any floating rate debt obligation and hence the interest rate sensitivity is not applicable.

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at the year ended 31 March 2025 and 31 March 2024 and therefore there is no foreign currency risk on the future cash flows of the Company.

### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company does not have exposure to credit risk either from its operating activities or from its financing activities.

### c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Period ended 31 March 2025</b>					
Lease liabilities	19,128	15,017	4,111	-	19,128
Trade payables	4,157	4,157	-	-	4,157
	<b>23,285</b>	<b>19,174</b>	<b>4,111</b>	<b>-</b>	<b>23,285</b>
	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Period ended 31 March 2024</b>					
Trade payables	713	713	-	-	713
	<b>713</b>	<b>713</b>	<b>-</b>	<b>-</b>	<b>713</b>



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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**24 Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on the basis of the following gearing ratio:

	As at 31 March 2025	As at 31 March 2024
Total debts	-	-
Less: Cash and cash equivalents	(1,209,634)	(300)
<b>Net debt (A)</b>	<b>(1,209,634)</b>	<b>(300)</b>
Equity	1,219,265	(476)
<b>Capital and net debt (B)</b>	<b>9,632</b>	<b>(776)</b>
<b>Gearing ratio [(A)/(B)]</b>	<b>(125.59)</b>	<b>0.39</b>

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

**25 Leases**

The Company has lease contracts for office used in its operations. Lease of office is currently for 2 years.

The carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

**Lease liability**

Opening balance
Addition
Accretion of interest
Payments
Closing balance

As at 31 March 2025	As at 31 March 2024
-	-
29,183	-
1,285	-
(11,340)	-
<b>19,128</b>	<b>-</b>

**Lease liability recognised in balance sheet**

Current
Non-current

As at 31 March 2025	As at 31 March 2024
15,017	-
4,111	-
<b>19,128</b>	<b>-</b>

**Maturity analysis**

0 - 1 year
1 - 5 years

As at 31 March 2025	As at 31 March 2024
15,017	-
4,111	-
<b>19,128</b>	<b>-</b>

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

Depreciation expense of right-of-use assets
Interest expense on lease liabilities
<b>Total amount recognised in the statement of profit or loss</b>

For the year ended 31 March 2025	For the period from 21 November 2023 (date of incorporation) to 31 March 2024
10,943	-
1,285	-
<b>12,228</b>	<b>-</b>

**Amount recognised in statement of cash flows**

Payment of lease liability (including interest)
---

For the year ended 31 March 2025	For the period from 21 November 2023 (date of incorporation) to 31 March 2024
11,340	-

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Engie Energy Marketing India Private Limited  
Notes to financial statements for the year ended 31 March 2025  
(All amounts in INR thousand, unless otherwise stated)

26 Financial ratios

a) Current ratio = Current assets divided by Current liabilities

	As at 31 March 2025	As at 31 March 2024
Current assets	1,214,065	300
Current liabilities	25,287	776
Ratio	48.01	0.39
%age change from previous period	12318.68%	

Reason for change more than 25%:

The ratio has increased from 0.39 as at 31 March 2024 to 48.01 as at 31 March 2025 mainly due to significant increase share capital during the year ended 31 March 2025 as compared to previous period.

b) Debt equity ratio = Total Debt divided by Total equity

The Company has no debts hence this ratio is not applicable.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

The Company has no debts hence this ratio is not applicable.

d) Return on Equity Ratio = Net profit after tax divided by Equity

	As at 31 March 2025	As at 31 March 2024
Loss after tax	(31,259)	(776)
Total equity	1,219,265	(476)
Ratio	-2.56%	163.03%
% Change from previous period	-101.57%	

Reason for change more than 25%:

The ratio has decreased from 1.63 as at 31 March 2024 to (0.03) as at 31 March 2025 mainly due to increase in losses during the year ended 31 March 2025, as compared to previous period.

e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory

There is no inventory maintained in the Company and hence this ratio is not applicable.

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

The Company has not started its operations and hence this ratio is not applicable.



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

	As at 31 March 2025	As at 31 March 2024
Credit Purchases	19,093	776
Average trade payables	2,435	357
Ratio	7.81	2.15
% Change from previous period	264.06%	

Reason for change more than 25%:

The ratio has increased from 2.15 as at 31 March 2024 to 7.81 as at 31 March 2025 mainly due to significant increase in credit purchases as compared to increase in average trade payables during the year ended 31 March 2025, as compared to previous period.

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities  
There is no turnover in the Company and hence this ratio is not applicable.

i) Net profit ratio = Net profit after tax divided by Sales  
There is no turnover in the Company and hence this ratio is not applicable.

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

	As at 31 March 2025	As at 31 March 2024
Loss before tax (A)	(24,849)	(776)
Finance costs (B)	1,285	-
Other income (C)	50,101	-
EBIT (D) = (A)+(B)-(C)	(73,665)	(776)
Capital Employed (G)=(E)+(F)	1,238,393	(476)
Total Equity (E)	1,219,265	(476)
Borrowings (including lease liabilities) (F)	19,128	-
Ratio (D)/(G)	-5.95%	163.03%
% Change from previous period	-103.65%	

Reason for change more than 25%:

The ratio has decreased from 1.63 as at 31 March 2024 to (0.06) as at 31 March 2025 mainly due to increase in losses during the year ended 31 March 2025, as compared to previous year.

k) Return on investment  
The Company does not have any investment and hence this ratio is not applicable.

27 Contingent liabilities and commitments

a) Capital commitments  
The Company does not have any capital commitments which would impact its financial position.

b) Contingent liabilities  
The Company does not have any pending litigations which would impact its financial position.



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**Engie Energy Marketing India Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousand, unless otherwise stated)*

**28 Additional regulatory information required by Schedule III of Companies Act, 2013**

- a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- h) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- i) The Company is not required to undertake any corporate social responsibility activities during the current financial year.
- j) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) is not a CIC.
- l) The Company has not revalued its property, plant and equipment during the current year.
- m) The Company does not have any working capital borrowings from banks and financial institutions on the basis of security of current assets.
- n) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

**29 Events after the reporting period**

There are no significant reportable events occurring after the reporting period.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm registration No. 101248W/W-100022



**Mohit Gupta**  
Partner  
Membership No.: 513681

Place: Gurugram

Date: 23 September 2025

For and on behalf of the Board of Directors of  
**Engie Energy Marketing India Private Limited**  
U35105PN2023PTC225



**Aveek Banerjee**  
Director  
DIN: 03488767

Place: Pune

Date: 23/09/25



**Naresh Baluja**  
Director  
DIN: 09347493

Place: Pune

Date: 23/09/25