

# **BVG CLEAN ENERGY LIMITED**

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**FINANCIAL STATEMENT**  
**FY 2024-2025**

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# **BVG CLEAN ENERGY LIMITED**

( CIN : U31401PN2008PLC132306 )

## **REGISTERED OFFICE**

BVG House, Premier Plaza,  
Mumbai- Pune Road,  
Chinchwad, Pune - 411019.

## **BOARD OF DIRECTORS**

Hanmantrao Gaikwad  
Dattatraya Gaikwad  
Vaishali Gaikwad

## **AUDITORS**

S Gautam & Associates LLP  
Chartered Accountants  
#25, 'B' Wing (Rear),  
1st Floor, Kamala Crossroads,  
Opp. PCMC Building,  
Pimpri, Pune - 411018

## **BANKERS**

ICICI Bank,  
Chinchwad  
Pune 411019

# INDEPENDENT AUDITORS' REPORT

To,  
The Members Of  
**BVG CLEAN ENERGY LIMITED**

## Report on the audit of the Financial Statements

### 1) Opinion

We have audited the accompanying financial statements of BVG Clean Energy Limited ("the Company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March 2025, its loss and its cash flows for the year ended on that date.

### 2) 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.

### 3) Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

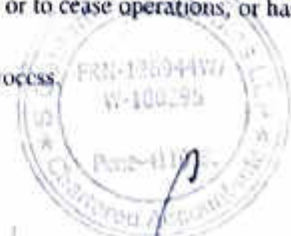
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 4) Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





## **INDEPENDENT AUDITORS' REPORT (Continued)**

### **5) 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 auditors' 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:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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.

### **6) Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.





## **INDEPENDENT AUDITORS' REPORT (Continued)**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act
- (e) On the basis of the written representations received from the directors as on 31 March 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
- (f) In view of the amendment notification dated 13th June 2017 relating to Chapter X - clause (i) of sub-section 3 of section 143 of the Act, the Company is required to report on the adequacy of the internal financial controls or the operating effectiveness of such internal controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company did not have any pending litigations as at 31 March 2025 which would impact its financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that to the best of it's knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, 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; and
  - (c) Based on such audit procedures which we have 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) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.



## **INDEPENDENT AUDITORS' REPORT** *(Continued)*

- (vi) In our opinion and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors during the year.
3. Since the Company is a Public Limited, section 197 is applicable and the provisions of section 197 read with schedule V to the act have been complied with by the company.

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For S Gautam & Associates LLP  
Chartered Accountants  
FRN: 126944W / W-100295



  
Nikhil R. Inani  
Partner  
Membership No. 115974  
Pune, India  
Date: 10th September 2025  
UDIN: 25115974BMIGJO7792



## "ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 6(1) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Clean Energy Limited on the financial statements for the year ended 31st March 2025)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management to us, there are no immovable properties held by the Company as on the Balance Sheet date.
- (d) According to information and explanations given by the management to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.
- (e) According to information and explanations given by the management to us, there are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, and in our opinion the coverage and procedures of such verification by the management is appropriate having regard to the size of the Company and nature of inventories. There were no material discrepancies of 10% or more in the aggregate for each class of inventory, and all such discrepancies have been properly dealt with in the books of accounts.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have any sanctioned working capital limits from banks or financial institutions. Accordingly, the reporting under paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3 (iii) of the order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made investments in or provided guarantee or security to which the provisions of section 185 or section 186 of the Act apply. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and rules made there under relating to the acceptance of deposits are not applicable to the Company.
- (vi) According to information and explanations give to us, the Company is not required to maintain Cost records specified in the Companies (Cost Record and Audit) Rules, 2014. Accordingly, the provisions of clause (3)(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed statutory dues remaining outstanding as at 31st March, 2025 for a period of more than six months from the date they become payable, except as stated below:

Name of Statute	Nature of Dues	Period to which amount relates	Amount	Due Date	Date of Payment
Employees' Provident Funds Act 1952	Provident Fund	FY 2019-20	₹ 19,913/-	Various	Not paid till the date of this report.
Employees' Provident Funds Act 1952	Provident Fund	FY 2020-21	₹ 5,227/-	Various	Not paid till the date of this report.



**"ANNEXURE A" TO THE INDEPENDENT AUDITOR' REPORT (Continued)**

*(Referred to in paragraph 6(1) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Clean Energy Limited on the financial statements for the year ended 31st March 2025)*

- (vii) (c) According to information and explanation given to us and the records of the Company examined by us, there is no disputed liability in respect of Provident Fund, Employees State Insurance, Professional Tax, Income Tax, Goods and Services Tax, Cess, Customs Duty and other material Statutory Dues.
- (viii) In our opinion and according to the information and explanations provided to us, there were no transactions which were not recorded in the books of accounts and which were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations provided by the management to us and based on audit procedures performed, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations provided by the management to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations provided by the management to us and based on audit procedures performed, the Company has not obtained any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order in so far as they relate to application of term loans is not applicable.
- (d) According to the information and explanations provided by the management to us and based on audit procedures performed, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations provided by the management to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided by the management to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanations given by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) 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 year. Accordingly, paragraph 3 (xi) (b) of the Order relating to the filing of any report with the Central Government under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable.
- (c) According to the information and explanations provided by the management to us, there were no whistle-blower complaints received during the year by the Company.





**"ANNEXURE A" TO THE INDEPENDENT AUDITOR' REPORT (Continued)**

*(Referred to in paragraph 6(1) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Clean Energy Limited on the financial statements for the year ended 31st March 2025)*

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. Provisions of sections 177 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of internal audit are not applicable to the Company.
- (xv) According to the information and explanations provided by the management to us during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to register itself under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a)(b) and (c) of the Order is not applicable to the Company.  
d) According to the information and explanations provided by management to us, there are no CIC within the group.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 25,958.23 thousands in the financial year and Rs.17,750.74 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, the provisions of clause (3)(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations provided by the management to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 relating to Corporate Social Responsibility are not applicable to the Company.
- (xxi) The paragraph 3 (xxi) of the Order is not applicable to the standalone financial statements of the Company.

For S Gautam & Associates LLP  
Chartered Accountants  
FRN: 126944W / W-100295



*(Signature)*  
Nikhil R. Inani

Partner

Membership No. 115974

Pune, India

Date: 10th September 2025

UDIN: 25115974BMIGJO7792



## "ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

*(Referred to in paragraph 6(2)(A)(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Clean Energy Limited on the financial statements for the year ended 31st March 2025)*

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

We have audited the internal financial controls over financial reporting of BVG Clean Energy Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **1) Opinion**

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

#### **2) Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **3) Auditors' Responsibility**

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

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

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





**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT (Continued)**

*(Referred to in paragraph 6(2)(A)(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Clean Energy Limited on the financial statements for the year ended 31st March 2025)*

**4) Meaning of Internal Financial Controls Over Financial Reporting**

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company;
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**5) Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

For S Gautam & Associates LLP

Chartered Accountants

FRN: 126944W W-100295



*(Signature)*  
Nikhil R. Inani  
Partner

Membership No. 115974

Pune, India

Date: 10th September 2025

UDIN: 25115974BMIGJO7792

**BALANCE SHEET**

AS AT 31st March, 2025

(All amounts are in Indian Rupees thousands, unless otherwise stated)

			Amt in ₹ 31st March, 2025	Amt in ₹ 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>				
	Note No.			
<b>1. Shareholders' Funds</b>				
a) Share Capital	1	1,50,000.00		1,50,000.00
Reserves and Surplus	2	(1,37,191.15)	12,808.85	(1,11,197.50)
				38,802.50
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	3		2,62,473.00	2,62,473.00
<b>3. Current Liabilities</b>				
a) Trade Payables	4	46,937.73		52,392.80
b) Other Current Liabilities	5	1,24,359.47	1,71,297.20	1,01,538.10
				1,56,930.90
<b>Total</b>			<b>4,46,579.05</b>	<b>4,58,206.40</b>
<b>II. ASSETS</b>				
<b>1. Non Current Assets</b>				
a) Property Plant Equipment and Intangible Assets				
i) Property, Plant & Equipment	6	107.92		140.81
ii) Intangible Assets	6	7.15		7.15
b) Non Current Investments	7	3,85,597.30		3,85,597.30
c) Deferred Tax Asset	8	18.31		20.83
d) Long Term Loans and Advances	9	5,248.73	3,90,979.40	6,853.77
				3,92,619.86
<b>2. Current Assets</b>				
a) Inventories	10	3,043.00		30,946.02
b) Trade Receivables	11	42,380.62		29,999.20
c) Cash & Cash Equivalents	12	9,191.32		3,656.61
d) Short-Term Loans & Advances	13	984.71	55,599.65	984.71
				65,586.54
<b>Total</b>			<b>4,46,579.05</b>	<b>4,58,206.40</b>
Significant Accounting Policies	26			
Notes to the Financial Statements	1 to 25			

As per our report of even date attached  
For S Gautam & Associates LLP  
Chartered Accountants  
FRN : 126944W/ W-100295

*Gautam*  
Nikhil R Inani

Partner

Membership No: 115974

Date: 10th September 2025



*Hanmantrao Gaikwad*  
Hanmantrao Gaikwad  
Director

DIN-01597742

Date: 10th September 2025



*Sujata*  
Sujata Padwal

Company Secretary

Membership No: A31386

Date: 10th September 2025

For and On behalf of the Board of Directors of  
BVG CLEAN ENERGY LIMITED  
CIN : U31401PN2008PLC132306

*Vaishali Gaikwad*

Vaishali Gaikwad  
Director

DIN-01597289

Date: 10th September 2025

*Pankaj*

Pankaj Dhirga  
Chief Executive Officer

Date: 10th September 2025



## STATEMENT OF PROFIT &amp; LOSS

FOR THE YEAR ENDED ON 31st MARCH, 2025

(All amounts are in Indian Rupees thousands, unless otherwise stated)

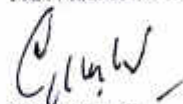
		Amt in ₹ 31st March, 2025	Amt in ₹ 31st March, 2024
<b>I INCOME</b>	<b>Note No.</b>		
Revenue from Operations	14	13,242.76	24,434.44
Other Income	15	23,706.04	
<b>Total Income</b>		<b>36,948.80</b>	<b>24,434.44</b>
<b>II EXPENSES</b>			
Cost of Land for Development	16	27,374.06	-
Cost of Material Consumed	17	10,213.18	219.36
Employee Benefit	18	14,000.97	11,958.78
Depreciation & Amortization	6	32.89	32.89
Other Expenses	19	11,318.82	30,007.04
<b>Total Expenses</b>		<b>62,939.92</b>	<b>42,218.07</b>
<b>III PROFIT/(LOSS) BEFORE TAX</b>		<b>(25,991.12)</b>	<b>(17,783.63)</b>
<b>IV TAX EXPENSES</b>			
Current Tax (Minimum Alternate Tax)		-	-
Minimum Alternate Tax (Credit)		-	-
Deferred Tax		2.52	6.02
<b>Profit/(Loss) after Tax</b>		<b>(25,993.65)</b>	<b>(17,789.65)</b>
<b>V PROFIT/(LOSS) FOR THE YEAR</b>		<b>(25,993.65)</b>	<b>(17,789.65)</b>
<b>VI EARNINGS/(LOSS) PER SHARE</b>			
Basic Earnings/(Loss) Per Share	20	(25.99)	(17.79)
Diluted Earnings/(Loss) Per Share	20	(1.73)	(1.19)
Significant Accounting Policies	26		
Notes to the Financial Statements	1 to 25		

As per our report of even date attached

For S Gautam &amp; Associates LLP

Chartered Accountants

FRN : 126944W/ W-100295



Nikhil R Inani

Partner

Membership No: 115974

Date: 10th September 2025



Hannantrao Gaikwad

Director

DIN-01597742

Date: 10th September 2025




Sujata Padwal

Company Secretary

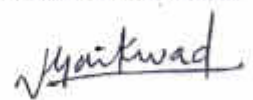
Membership No: A31386

Date: 10th September 2025

For and On behalf of the Board of Directors of

BYG CLEAN ENERGY LIMITED

CIN : U31401PN2008PLC132306



Vaishali Gaikwad

Director

DIN-01597289

Date: 10th September 2025



Pankaj Dhingra

Chief Executive Officer

Date: 10th September 2025

**CASH FLOW STATEMENT****FOR THE YEAR ENDED ON 31st MARCH, 2025***(All amounts are in Indian Rupees thousands, unless otherwise stated)*

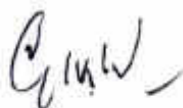
	<i>Amt in ₹</i> 31st March, 2025	<i>Amt in ₹</i> 31st March, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Taxation and after Extra ordinary Items	(25,991.12)	(17,783.63)
<i>Adjustment for</i>		
Provision for Doubtful Debts	-	-
Depreciation Current Year	32.89	32.89
Statutory dues written off	-	-
Debit balance no longer recoverable	-	-
<i>Operating Profit/(Loss) before working capital changes</i>	<u>(25,958.23)</u>	<u>(17,750.74)</u>
(Increase)/Decrease in Inventories	27,903.02	-
(Increase)/Decrease in Trade Receivable	(12,381.42)	8,718.52
Decrease/(Increase) in Short-Term Loans & Advances	-	34.95
(Increase)/ Decrease in Other Non - Current Assets	1,289.15	(1,099.29)
Increase/(Decrease) in Trade Payables	(5,455.07)	30,164.26
Increase in Other Current Liabilities	19,821.37	(20,500.46)
Cash used in generation from operations	<u>5,218.82</u>	<u>(432.76)</u>
Direct Taxes Paid (Net of refund)	315.89	-
(Including Tax Deducted At Source and net of refund)		
<i>Net Cash used in Operating Activities (Total (A))</i>	<u>5,534.71</u>	<u>(432.76)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE (including CWIP)	-	-
<i>Net Cash used in Investing Activities (Total (B))</i>	<u>-</u>	<u>-</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	828.02
<i>Net Cash from / used in Financing Activities (Total (C))</i>	<u>-</u>	<u>828.02</u>
<b>(D) NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	<b>5,534.71</b>	<b>395.26</b>
<i>(Total (A) + (B) + (C))</i>		
Cash and Cash equivalents as at the beginning of the year	<u>3,656.61</u>	<u>3,261.35</u>
Cash and Cash equivalents as at the end of the year #	<u>9,191.32</u>	<u>3,656.61</u>
# As disclosed in Note 12		

As per our report of even date attached

For S Gautam &amp; Associates LLP

Chartered Accountants

FRN : 126944W/ W-100295



Nikhil R Inani

Partner

Membership No: 115974

Date: 10th September 2025



For and On behalf of the Board of Directors of

BVG CLEAN ENERGY LIMITED

CIN : U31401PN2008PLC132306

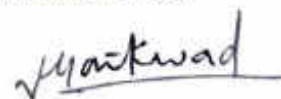



Hanmantrao Gaikwad

Director

DIN-01597742

Date: 10th September 2025

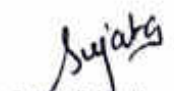


Vaishali Gaikwad

Director

DIN-01597289

Date: 10th September 2025



Sujata Padwal

Company Secretary

Membership No: A31386

Date: 10th September 2025



Pankaj Dhirga

Chief Executive Officer

Date: 10th September 2025



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees thousands, unless otherwise stated)

	Amt in ₹ 31st March, 2025		Amt in ₹ 31st March, 2024	
1. SHARE CAPITAL	In Nos.	In thousands	In Nos.	In thousands
AUTHORIZED				
Equity Shares of ₹ 10 each with equal voting rights	50,00,000	50,000.00	50,00,000	50,000.00
0% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	1,50,00,000	1,50,000.00	1,50,00,000	1,50,000.00
		<u>2,00,000</u>		<u>2,00,000</u>
ISSUED, SUBSCRIBED & FULLY PAID UP SHARES				
Equity Shares of ₹ 10 each with equal voting rights	10,00,000	10,000	10,00,000	10,000
0% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	1,40,00,000	1,40,000	1,40,00,000	1,40,000
		<u>1,50,000</u>		<u>1,50,000</u>

## 1.1 Terms/ rights attached to equity and preference shares:

## 1 Equity Shares

The Company has a single class of equity shares of face value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## 2 Optionally Convertible Redeemable Preference shares

The Optionally Convertible Redeemable Preference Shares were privately allotted to Hanuman Ramdas Gaikwad. The preference shareholders are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

## 1.2 The details of shareholders holding more than 5% shares:-

Name of the Shareholder	31st March, 2025		31st March, 2024	
	%held	No. of Shares	%held	No. of Shares
Equity Share Capital				
Hanumantrao Gaikwad	96.00%	9,60,000	96.00%	9,60,000
Preference Share Capital				
Hanumantrao Gaikwad	100.00%	1,40,00,000	100.00%	1,40,00,000

## 1.3 The reconciliation of the number of shares is set out below:

Particulars	31st March, 2025	31st March, 2024
	No. of Shares	No. of Shares
Equity Share Capital		
Equity Shares at the beginning of the year	10,00,000	10,00,000
Add: Issue of additional Equity Shares during the year	-	-
Equity Shares at the end of the year	10,00,000	10,00,000
Preference Share Capital		
Preference Shares at the beginning of the year	1,40,00,000	1,40,00,000
Add: Issue of Preference Shares during the year	-	-
Preference Shares at the end of the year	1,40,00,000	1,40,00,000

## 1.4 Shareholding of Promoters

As of 31 March 2025

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% Held	
Hanumantrao Gaikwad	9,60,000	96.00%	-
Vaishali Hanumantrao Gaikwad	6,000	0.60%	-



## NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

Amt in ₹  
31st March, 2025Amt in ₹  
31st March, 2024

## 1. SHARE CAPITAL (continued)

## 1.4 Shareholding of Promoters (continued)

As of 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of Shares	% Held	
Hanmantrao Gaikwad	9,60,000	96.00%	-
Vaishali Hanmantrao Gaikwad	6,000	0.60%	-

## 2. RESERVES AND SURPLUS

Balance in Statement of Profit and Loss

As per Last Balance Sheet	(1,11,197.50)	(93,407.85)
Add: Profit/(Loss) for the year	(25,993.65)	(17,789.65)
Closing Balance	(1,37,191.15)	(1,11,197.50)

## 3. LONG-TERM BORROWINGS

## Unsecured:

18% Compulsorily Convertible Debentures *	2,32,620.00	2,32,620.00
Loans from Directors **	29,853.00	29,853.00
	2,62,473.00	2,62,473.00

\* The Compulsorily Convertible Debentures are compulsorily convertible into Preference Shares at a future date at a price mutually agreed or to be agreed by the Board of Directors and investors (proposed allottees). These debentures carry interest rate of 18% p.a. As per the agreement with the Compulsorily Convertible Debenture holders the interest on these Compulsorily Convertible Debentures shall accrue only in case the Company generates cash profits.

\*\* In respect of unsecured loans from Directors, the terms of arrangement do not stipulate any repayment schedule. Therefore, maturity profile of unsecured loans is not disclosed. These loans are interest free.

## 4. TRADE PAYABLES

Dues to Micro Enterprises and Small Enterprises *	1,884.52	-
Dues to others	45,053.21	52,392.80
	46,937.73	52,392.80

## Trade Payables Ageing Schedule #

As of 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,884.52	-	-	-	1,884.52
(ii) Others	12,560.40	21,525.53	9,954.81	1,012.47	45,053.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As of 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	34,476.29	10,051.05	6,721.16	1,144.30	52,392.80
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

# The above ageing schedule is based on the date of transactions recorded in the books.

## 5. OTHER CURRENT LIABILITIES

Advances From Customers	98,823.26	98,820.76
Bank Overdraft	23,961.12	-
Statutory Liabilities		
Tax Deducted at Source	774.69	767.44
Provident Fund	34.65	51.94
Profession Tax	7.50	5.00
GST	816.84	3,861.82
Provision for Employee Benefits	753.25	1,028.64
Professional Fees payable	5.00	2.50
	1,24,359.47	1,04,538.10





## NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

## 6. Property, Plant &amp; Equipment and Intangible Assets

	Amt in ₹						
	Plant & Equipment	Computer & Peripherals	Vehicles	Total PPE(A)	Intangible Assets		Total (A+B)
					Software	Total Intangible Assets (B)	
<u>Gross carrying amount</u>							
Balance as at 1 April 2023	444.26	335.03	-	779.29	95.80	95.80	875.09
Additions	-	-	124.52	124.52	-	-	124.52
Disposals/capitalised during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	444.26	335.03	124.52	903.81	95.80	95.80	999.61
Balance as at 1 April 2024	444.26	335.03	124.52	903.81	95.80	95.80	999.61
Additions	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	444.26	335.03	124.52	903.81	95.80	95.80	999.61
<u>Accumulated depreciation</u>							
Balance as at 1 April 2023	389.83	333.55	6.73	730.11	88.65	88.65	818.76
Charge for the year	17.64	-	15.25	32.89	-	-	32.89
On disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	407.47	333.55	21.98	763.00	88.65	88.65	851.65
Balance as at 1 April 2024	407.47	333.55	21.98	763.00	88.65	88.65	851.65
Charge for the year	17.64	-	15.25	32.89	-	-	32.89
On disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	425.10	333.55	37.24	795.89	88.65	88.65	884.54
<u>Net block</u>							
As at 31 March 2024	36.80	1.48	102.54	140.81	7.15	7.15	147.96
As at 31 March 2025	19.16	1.48	87.28	107.92	7.15	7.15	115.06



## NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

	Amt in ₹ 31st March, 2025	Amt in ₹ 31st March, 2024
<b>7. NON CURRENT INVESTMENTS</b>		
<b>Investment in Subsidiaries</b>		
BVG Energy Efficiency Pvt. Ltd. (9,900 equity shares of Face Value ₹ 10/- each)	99.00	99.00
BVG Global PTE Ltd. (31,23,101 ordinary shares of Face Value Singapore Dollars - SGD 1/- each)	1,54,559.90	1,54,559.90
BVG Global PTE Ltd. (46,44,890 preference shares of Face Value Singapore Dollars - SGD 1/- each)	2,30,938.40	2,30,938.40
	<u>3,85,597.30</u>	<u>3,85,597.30</u>
<b>8. DEFERRED TAX ASSET</b>		
Deferred Tax Asset		
Excess of depreciation on PPE in the books of accounts over depreciation provided under Income Tax Law	18.31	20.83
	<u>18.31</u>	<u>20.83</u>
<b>8a DEFERRED TAX FOR THE YEAR</b>		
Opening Deferred Tax Asset	20.83	26.85
Less: Closing Deferred Tax Asset	(18.31)	(20.83)
Deferred Tax For the Year	<u>2.52</u>	<u>6.02</u>
Accounting Standard 22- Deferred tax, read with Accounting Standard Interpretation (ASI) 9, states that where a enterprise has unabsorbed depreciation or carried forward losses under tax laws, deferred tax assets should be recognized only to the extent there is virtual certainty supported by convincing evidence that insufficient future taxable income will be available against which such deferred tax asset can be realized. Following the conservative approach, no deferred tax asset is created on business losses.		
<b>9. LONG TERM LOANS AND ADVANCES</b>		
Advance Income Tax (net of provision)	1,387.17	1,703.06
Balances with Government Authorities	1,099.16	2,420.96
Deposits, Earnest Money Deposits	1,007.31	966.88
Retention Money	919.71	924.55
Minimum Alternate Tax Credits *	835.38	838.32
	<u>5,248.73</u>	<u>6,853.77</u>
* The company has accounted for Minimum Alternate Tax (MAT) credit arising under the provisions of section 115JB of the Income Tax Act, 1961 read with Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax, issued by the Institute of Chartered Accountants of India (ICAI), as in its opinion there is reasonable certainty that future tax liabilities will arise against which such credit can be availed.		
<b>10. INVENTORIES</b>		
(Valued at lower of cost or market value)		
Stock In Hand		
Material (Work in Progress)	3,043.00	3,571.95
Cost of Land	-	17,471.43
Towards Development of Project	-	9,902.64
	<u>3,043.00</u>	<u>30,946.02</u>





## NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

## 11. TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

		Amt in ₹ 31st March, 2025	Amt in ₹ 31st March, 2024
Over six months	43,383.72	17,764.25	
Less: Provision for Bad and Doubtful Debts	(3,463.30)	39,920.42	15,749.77
Other debts		2,460.20	14,249.43
		<u>42,380.62</u>	<u>29,999.20</u>

## Trade Receivables Ageing Schedule #

As of 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	2,460.20	14,369.36	-	341.08	28,673.28	45,843.92
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	3,463.30	3,463.30
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

As of 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	14,249.43	4,218.89	6,211.21	5,080.12	2,254.03	32,013.68
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	2,014.48	2,014.48
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

# The above ageing schedule is based from the date they became due for payment.

## 12. CASH &amp; BANK BALANCES

Cash and Cash Equivalents

-Cash in Hand  
Balances with bank  
- Current accounts

9,191.32	3656.61
<u>9,191.32</u>	<u>3,656.61</u>

Details of bank balances/deposits

Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'

9191.32	3656.61
---------	---------

## 13. SHORT TERM LOANS AND ADVANCES

Advances to Others

984.71	984.71
<u>984.71</u>	<u>984.71</u>

## 14. REVENUE FROM OPERATIONS

Contract Receipts

13,242.76	24,434.44
<u>13,242.76</u>	<u>24,434.44</u>

## 15. OTHER INCOME

Sale Of Land  
Sundry Balance write back  
Interest on Income Tax Refund  
Interest Received/Accrued (FD)

23,188.00	-
403.74	-
96.84	-
17.46	-
<u>23,706.04</u>	-



## NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

	31st March, 2025		31st March, 2024	
<b>16. COST OF LAND FOR DEVELOPMENT</b>				
Opening Stock				
Cost of Land	17,471.43		17,471.43	
Towards Development of Project	9,902.63	27,374.06	9,902.63	27,374.06
Less: Closing Stock				
Cost of Land	-		(17,471.43)	
Towards Development of Project	-	-	(9,902.63)	(27,374.06)
	<u>27,374.06</u>			
<b>17. COST OF MATERIAL CONSUMED</b>				
Opening Stock	3,571.95		3,571.95	
Add: Purchases	9,684.23		219.36	
Less: Closing Stock	(3,043.00)	10,213.18	(3,571.95)	219.36
	<u>10,213.18</u>		<u>219.36</u>	
<b>18. EMPLOYEE BENEFIT EXPENSES</b>				
Salaries and Wages	11,872.00		11,817.86	
Incentive	2,017.33		30.00	
Contribution to Provident Fund	71.64		70.92	
Bonus and Ex Gratia	40.00		40.00	
	<u>14,000.97</u>		<u>11,958.78</u>	
<b>19. OTHER EXPENSES</b>				
<b>DIRECT EXPENSES</b>				
Subcontracting Charges	1,388.09		23,340.20	
Transportation and Freight Expenses	-	1,388.09	9.50	23,349.70
<b>ADMINISTRATIVE EXPENSES</b>				
Interest paid on CCD	4,652.00		4,652.00	
Provision for doubtful debts	1,448.82		214.10	
Interest Penalty and Taxes	518.97		526.11	
Professional Fees & Consultancy Charges	468.57		606.15	
Auditor's Remuneration (Refer note 19.1)	25.00		25.00	
Legal & Documentation Charges	16.21		60.21	
Bank Charges	6.02		6.39	
Rent, Rates & Taxes	2.50		2.98	
Out of Pocket Expenses	1.50		-	
Bad Debts	-	7,139.59	16.92	6,109.86
<b>SELLING AND MARKETING EXPENSES</b>				
Travelling & Local Conveyance	2,791.14		544.48	
Sales Promotion	-	2,791.14	3.00	547.48
	<u>11,318.82</u>		<u>30,007.04</u>	
<b>19.1 Payment to Auditors (on accrual basis, excluding taxes)</b>				
Statutory Audit		25.00		25.00
Tax Audit and Taxation Matters		-		-
	<u>25.00</u>		<u>25.00</u>	





## NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

	Amt in ₹ 31st March, 2025	Amt in ₹ 31st March, 2024
<b>20. EARNINGS PER SHARE</b>		
Net profit/(loss) for the year attributable to equity shareholders	(25,993.65)	(17,789.65)
Weighted average number of equity shares of face value of ₹10 each outstanding during the year	10,00,000	10,00,000
Weighted average number of equity shares of ₹10 each together with potential equity shares outstanding	1,50,00,000	1,50,00,000
Basic loss per equity share of face value ₹10 each	(25.99)	(17.79)
Diluted loss per equity share of face value ₹10 each	(1.73)	(1.19)
Reconciliation of weighted average number of equity shares:		
Equity shares	10,00,000	10,00,000
Weighted average number of equity shares: Basic	10,00,000	10,00,000
Effect of optionally convertible redeemable preference shares	1,40,00,000	1,40,00,000
Weighted average number of equity shares: Diluted	1,50,00,000	1,50,00,000



# NOTES TO FINANCIAL STATEMENTS (continued)

(All amounts are in Indian Rupees thousands, unless otherwise stated)

## 21. SEGMENT REPORTING

### Description of segments and principal activities

The Company has disclosed Business Segment as the primary segment. Segments have been identified by the management taking into account the nature of services, customer profiles, risk & reward parameters and other relevant factors.

The Company recognizes two main business segments i.e., Solar Project Contracting and Creation of Solar Park Infrastructure.

Particulars	Solar Project Contracting		Creation of Solar Park Infrastructure		Total	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
<b>1. Segmental Profit</b>						
Revenue from operations	13,242.76	24,434.44	-	-	13,242.76	24,434.44
Other Income	23,706.04	-	-	-	23,302.30	-
<b>Segment revenues</b>	<b>36,948.80</b>	<b>24,434.44</b>	<b>-</b>	<b>-</b>	<b>36,545.06</b>	<b>24,434.44</b>
Segment results	(25,991.12)	(17,783.63)	-	-	(25,991.12)	(17,783.63)
Operating Profit					(25,991.12)	(17,783.63)
Interest on income tax refund					403.74	-
<b>Profit before tax</b>					<b>(25,587.38)</b>	<b>(17,783.63)</b>
Current Tax(Minimu					-	-
Deferred Tax					2.52	6.02
<b>Profit after tax</b>					<b>(25,589.91)</b>	<b>(17,789.65)</b>
<b>Segmental Assets</b>						
Inventories	-	9,902.64	3,043.00	21,043.38	3,043.00	30,946.02
Trade Receivables	39,780.62	27,399.20	2,600.00	2,600.00	42,380.62	29,999.20
Other Assets	10,176.03	7,837.40	-	-	10,176.03	7,837.40
Unallocated Assets					3,90,979.40	3,92,619.86
<b>Total assets</b>	<b>49,956.65</b>	<b>45,139.24</b>	<b>5,643.00</b>	<b>23,643.38</b>	<b>4,46,579.05</b>	<b>4,61,402.48</b>
<b>Segmental Liability</b>	<b>1,71,297.20</b>	<b>1,56,930.90</b>	<b>-</b>	<b>-</b>	<b>1,71,297.20</b>	<b>1,60,126.98</b>

### Secondary segment - Information regarding secondary segment is as follows :

#### Revenues from operations and other income :

- within India	36,948.80	24,434.44
- outside India	-	-

#### Segmental Assets

- within India	60,556.07	75,379.49
- outside India	425.69	425.69

#### Segmental Liabilities

- within India	1,71,297.20	1,60,126.98
- outside India	-	-

#### Non Current Investments

- within India	99.00	99.00
- outside India	3,85,498.30	3,85,498.30





**NOTES TO FINANCIAL STATEMENTS (continued)**

(All amounts are in Indian Rupees thousands, unless otherwise stated)

**22. RELATED PARTY TRANSACTIONS****A) KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES :**

Director	Hanmantrao Gaikwad
Director	Dattatray Gaikwad
Director	Vaishali Hanmantrao Gaikwad
Independent Director	Sandesh Potekar (Appointed wef 30.09.2024)
Independent Director	Prashant Khankhoje (Appointed wef 30.09.2024)
Chief Executive Officer & Chief Financial Officer	Pankaj Dhingra
Company Secretary	Sujata Padwal

**B) ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL AND THE RELATIVE OF SUCH PERSONNEL EXERCISE CONTROL / SIGNIFICANT INFLUENCE :**

BVG Energy Efficiency Private Limited	Subsidiary Company
BVG Global PTE Ltd	Subsidiary Company
BVG Clean Energy Co Ltd	Step-down subsidiary
Indo Africa Power (Private) Limited	Step-down subsidiary
BVG India Limited	Company with Common Directors

**C) DISCLOSURE OF RELATED PARTY TRANSACTIONS**

Sr No	Nature of Transaction	31st March 2025		31st March 2024	
		Amount	Amount Individual Parties	Amount	Amount Individual Parties
1	Advance Availed/(Repaid) BVG India Limited	(36,169.10)	(36,169.10)	(40,472.83)	(40,472.83)
2	Purchase of Goods and Services BVG India Limited	-	-	23,064.53	23,064.53
3	Sale of Goods and Services BVG India Limited	-	-	23,909.62	23,909.62
4	Reimbursement of Expenses BVG India Limited	2,807.35	2,807.35	1,083.78	1,083.78
5	Remuneration to Key Management Personnel	13,888.58		11,866.71	
	Sujata Shirish Padwal		940.80		918.93
	Pankaj Dhingra		12,947.78		10,947.78

**D) AMOUNTS DUE TO/FROM RELATED PARTIES**

Sr No	Nature of Transaction/Major Parties	31st March 2025		31st March 2024	
		Amount	Amount Individual Parties	Amount	Amount Individual Parties
1	Unsecured Loan Payable Hanmantrao Ramdas Gaikwad Vaishali Hanmantrao Gaikwad	29,853.00	28,964.98 888.02	29,853.00	28,964.98 888.02
2	Advances From Customer BVG India Limited	14,406.66	14,406.66	14,406.66	14,406.66
3	Trade Payables BVG India Limited	31,473.47	31,473.47	35,777.20	35,777.20
4	Trade Receivables BVG India Limited	21,518.65	21,518.65	25,822.38	25,822.38
5	Loans and Advances Receivable BVG Global PTE Ltd	425.69	425.69	425.69	425.69
6	Other Current Liabilities H R Gaikwad (CCD INTEREST)	4,186.80	4,186.80		
7	Investments BVG Energy Efficiency Private Limited BVG Global PTE Ltd. (Equity Share Capital) BVG Global PTE Ltd. (Preference Share Capital)	3,85,597.30	99.00 1,54,559.90 2,30,938.40	3,85,597.30	99.00 1,54,559.90 2,30,938.40

23. The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the period end together with interest paid / payable as required under the Act are not applicable.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

*(All amounts are in Indian Rupees thousands, unless otherwise stated)***24 MAINTENANCE OF BOOKS OF ACCOUNTS IN ELECTRONIC FORM**

The company is maintaining its books of accounts and other books and papers in electronic mode. The information contained in the records is retained completely on servers located in India and backup of the information is taken on daily scheduled interval.

**25 Additional regulatory information required by Schedule III**

On the basis of the representation made by the management we report the following

**(a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(b) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(c) Relationship with struck off Companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013.

**(d) Compliance with number of layers of companies**

The Company has complied with the number of layers of subsidiary prescribed under the Companies Act, 2013.

**(e) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

**(f) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or 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

**(g) Undisclosed income**

There is no income surrendered or disclosed as income which were not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(h) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(i) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the current or previous year. The Company does not have any Investment property.

**(j) Registration of charges or satisfaction with Registrar of Companies**

There are no charges/satisfaction of charges required to be registered with Registrar of companies during the current and previous financial year.

**(k) Returns/Statements submitted to banks/financial institutions**

There are no borrowings from banks or financial institutions, hence reporting under this para is not applicable.

**(l) Loans & Advances granted to promoters, KMP's or related parties.**

There are no loans or advances granted to related parties except in the course of business. Details as applicable are disclosed in note no.22- Related party disclosures.

**(m) Title deeds of immovable property**

There are no immovable properties in name of the company.





## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 25 Additional regulatory information required by Schedule III (continued)

## (n) Ratios

S.no	Ratio	31/3/2025	31/3/2024	% Change in ratio	Reasons
(a)	Current ratio	0.32	0.42	(22.34)%	NA*
(b)	Debt-Equity ratio	20.49	6.76	202.94%	(i)
(c)	Debt Service Coverage ratio	0.00	0.00	0.00%	NA*
(d)	Return on equity ratio	(0.25)	(0.09)	170.39%	(ii)
(e)	Inventory turnover ratio	0.19	0.20	(1.31)%	NA*
(f)	Trade receivables turnover ratio	0.09	0.18	(48.55)%	(iii)
(g)	Trade payables turnover ratio	0.06	0.16	(60.37)%	(iii)
(h)	Net Capital turnover ratio	0.27	0.66	(58.73)%	(iv)
(i)	Net Profit ratio	(1.96)	(0.73)	169.60%	(v)
(j)	Return on Capital employed ratio	(0.09)	(0.06)	59.95%	(vi)
(k)	Return on Investment ratio	(0.09)	(0.06)	59.91%	(vi)

NA\* - variance in ratio is not more than 25%, accordingly no explanation for variance is detailed out.

## Accounting Ratios formulas :

- (a) Current Ratio = Current Assets / Current liabilities
- (b) Debt-Equity Ratio = Total Debt / Total equity
- (c) Debt Service Coverage Ratio = Earnings available for debt service / Debt service
- (d) Return on Equity Ratio = (Loss)/Profit for the year / Average equity
- (e) Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
- (f) Trade receivables turnover ratio = Revenue from operations / Average Trade receivables
- (g) Trade payables turnover ratio = Purchases / Average Trade payables
- (h) Net capital turnover ratio = Revenue from operations / Average Working Capital (Current assets - current liabilities)
- (i) Net profit ratio = (Loss)/Profit for the year / Revenue from operations
- (j) Return on Capital employed = EBIT / (Tangible networth + Total debt)
- (k) Return on investment = (Loss)/Profit for the year / (Debt + Total equity)

## Accounting Ratios explanations :

- (i) The Debt-Equity Ratio saw a significant rise from the previous year to the current year, primarily due to a further increase in losses. The company's negative reserves and surplus, which were already substantial, have increased further over the year.
- (ii) During the current financial year, there is a significant decrease in returns as compared to the last year resulting in negative impact on the ratio.
- (iii) During the current financial year, there is a decrease in revenue from operations as compared to previous year resulting into lesser ratios.
- (iv) During the current financial year there is decrease in revenue and significant change in current assets & current liabilities as at the end of the year as that of previous year resulting increase in net capital turnover ratio.
- (v) The Net Profit Ratio has declined further in 2024-25 compared to the previous year due to increased losses and a significant drop in turnover. While expenses remained high, the lower revenue during the year resulted in a higher proportion of loss relative to sales.
- (vi) During the current financial year, there is decreased in ratios, mainly due to a further decline in the company's overall profitability. The continued negative returns have led to a lower return on the capital employed and return on investment ratios.



## 26. SIGNIFICANT ACCOUNTING POLICIES

**Background of the Company**

BVG Clean Energy Limited was incorporated on 24th June, 2008 under the Companies Act, 2013. Its registered office is situated in Pune. The company is engaged in the establishment of Solar Power Plant for interested investors to develop their 'Solar Plants' within the Park by availing the infrastructure developed by BECL thereto. The company is also engaged in the business of developing Power Plants with developed infrastructure based on any type of source of energy such as Solar Park for Solar energy.

**(i) Basis of Preparation of Financial Statements**

The Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with the Companies (Accounts) Rules, 2021 and other relevant provisions of the Companies Act, 2013, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act.

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Based on the nature of the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

**(ii) Inventories**

Inventories are valued as follows:

Raw Materials, Components, Stores and spares:	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First In First Out (FIFO) basis.
Stock in Process	Lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity incurred in bringing them to their respective present location and condition.

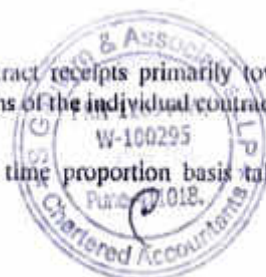
**(iii) Use of Estimates**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

**(iv) Revenue Recognition**

The Company earns revenue in the form of contract receipts primarily towards erection of Solar Power Plants. The Company issues invoices as per the terms of the individual contracts which are generally based on achieving milestones in the said contracts.

Interest income is recognised as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable.





## 26. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (v) Property, Plant and Equipment

Fixed Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and other direct incidental expenses related to acquisition and installation.

Capital Work - in - Progress comprises the cost of Fixed Assets that are not ready for their intended use at the reporting date.

Depreciation is provided using straight line method of depreciation, based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013, except in respect of certain assets or category of asset where the management's estimate of the useful life of such asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule.

## (vi) Accounting for Taxes on Income

Provision for Current Tax has been made in respect of the income of the period after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

In accordance with Accounting Standard AS 22 - "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the deferred taxes for the timing difference between book and tax profit for the year is accounted by using tax rate and laws that have been enacted by the Balance Sheet date. Deferred tax assets arising from temporary timing difference are recognized to the extent there is reasonable certainty that the assets can be realized in future and are restricted to the extent of Deferred Tax Liabilities as on the Balance Sheet date.

## (vii) Investments

Non- Current investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

## (viii) Retirement Benefits

In Compliance with Accounting Standard-15, issued by the Institute of Chartered Accountants of India, regarding provision of retirement benefit, the company is required to make provision for gratuity and accrued leave encashment liability in the future based on Actuarial Valuation.

As per the present personnel policies and management practices, Employee Retirement Benefits like Gratuity, Leave Encashment, etc. are not funded and are accounted for in the year of payments / incurrence of expenditure.



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## 26. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (ix) Provisions

A provision is recognized when the Company has a present obligation as a result of past events, if 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

## Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

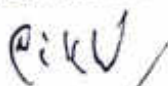
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent Liability but discloses its existence in the Financial Statements.

## (x) Earnings per share ('EPS')

The basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.


Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the results would be anti-dilutive.

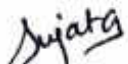
For S Gautam & Associates LLP  
Chartered Accountants  
FRN : 126944W/ W-100295


  
Nikhil R Inani  
Partner  
Membership No: 115974  
Date: 10th September 2025  
UDIN:




For and On behalf of the Board of Directors of  
BVG CLEAN ENERGY LTD  
CIN : U31401PN2008PLC132306

  
Hanmantrao Gaikwad  
Director  
DIN-01597742  
Date: 10th September 2025

  
Sujata Padwal  
Company Secretary  
Membership No: A31386  
Date: 10th September 2025

  
Vaishali Gaikwad  
Director  
DIN-01597289  
Date: 10th September 2025

  
Pankaj Dhingra  
CEO  
Date: 10th September 2025