

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their Nineteenth Annual Report and Audited Accounts of L&T Energy Green Tech Limited for the year ended 31st March, 2025.

1. Financial Results:

The Company's financial performance for the year ended March 31, 2025 is summarised below:

Particulars	2024-25	2023-24
	Rs. in Lakhs	Rs. in Lakhs
Profit before depreciation, exceptional items and tax	(3,992.44)	28.86
Less: Depreciation, amortization, impairment and obsolescence	284.94	-
Profit before exceptional items and tax	(4,277.38)	28.86
Add: Exceptional items	-	-
Profit before tax	(4,277.38)	28.86
Less: Provision for tax	0.07	7.26
Profit after tax	(4,277.45)	21.60
Add: Balance brought forward from previous year	139.33	117.74
Add: Items charged to other comprehensive income	(4.02)	-
Less: Dividend paid for the year	-	-
Balance carried to Balance Sheet	(4,142.13)	139.34

2. State of Company Affairs:

The revenue from operations and other income for the financial year under review was Rs.16.66 Crore as against Rs. 0.77 Crore for the previous financial year registering an increase of >100%. The loss from continuing operations was Rs. 42.77 Crore for the financial year under review as against a profit before tax & profit after tax of Rs. 0.28 Crore and Rs. 0.21 Crore respectively for the previous financial year.

3. Capital & Finance:

During the year under review, the Company had issued 19,40,00,000 (Nineteen Crore Forty Lakh) equity shares of the Company having face value of Rs. 10/- (Rupees Ten only) amounting to Rs. 194,00,00,000/- (Rupees One Hundred and Ninety Four Crore only) of rights issue under Section 62(1)(a) of the Companies Act, 2013 to the existing shareholders of the Company.

4. Capital Expenditure:

As at March 31, 2025, the gross fixed and intangible assets including leased assets, stood at Rs. 249.64 Crore and the net fixed and intangible assets, including leased assets, at Rs. 246.80 Crore. Capital Expenditure during the year amounted to Rs. 15.83 Crore.

5. Amount to be carried to general reserve:

The Company has not transferred any amount from profit and loss to general reserve during the current financial year.

6. Deposits:

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

7. Depository System:

As on March 31, 2025, 100% of the Company's total paid up share capital representing 24,50,51,164 shares are in dematerialized form.

8. Subsidiary Company:

As on March 31, 2025, the Company has one wholly owned subsidiary i.e., L&T Electrolysers Limited. During the year under review, the Company subscribed to 114,00,00,000 equity shares in this subsidiary company.

Subsequent to the year under review, the Company has incorporated a wholly owned subsidiary, i.e. L&T Green Energy Kandla Private Limited on April 4, 2025.

A Statement containing the salient features of the financial statements of its subsidiary, L&T Electrolysers Limited and its contribution to the overall performance of the Company is enclosed as '**Annexure A**' to this Board Report.

9. Particulars of loans given, investments made, guarantees given or security provided by the Company:

The Company has disclosed full particulars of the loan given, investments made, guarantees given or security provided for the financial year 2024-25 as required under Section 186 of the Companies Act, 2013 in Notes No. 4 forming part of the financial statements of the Company.

10. Particulars of Contracts or Arrangements with Related Parties:

All the related party transactions entered into during financial year 2024-25 were in the ordinary course of business and at arm's length. The Board has approved the related party transactions for FY 2024-25 and the estimated related party transactions for FY 2025-26.

A Statement containing details of all material transactions/ contracts/ arrangements is enclosed as '**Annexure B**' to this Board Report.

There are no related party transactions that have conflict of interest with the Company.

11. Dividend:

Considering the capital requirement for ongoing business expansion, the Board of Directors do not recommend any dividend for the financial year under review.

12. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report:

There are no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

a. Conservation of Energy-

The present operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 Companies (Accounts) Rules, 2014.

b. Technology Absorption-

The Company has entered into Technology License Agreement with McPhy Energy SA of France for the Pressurized Alkaline Water Electrolysers manufacturing technology. The same has been sub-licensed to L&T Electrolysers Limited.

c. Foreign Exchange Earnings and Outgo-

During the year, the Company had foreign exchange earnings of equivalent Rs. 11.94 Crore and foreign exchange outgo of equivalent Rs. 13.54 Crore.

14. Risk Management Policy:

The Company has adopted Risk Management Policy of its Holding Company, Larsen & Toubro Limited and has in place a mechanism to inform the Board Members about risk assessment and minimization initiatives undertaken. It also periodically reviews the risk to ensure that executive management controls risk by means of a properly designed framework.

15. Details of changes in Directors and Key Managerial Personnel:

As on March 31, 2025, Mr. Subramanian Sarma, Mr. Derek Michael Shah and Mr. Y.V.S. Sravankumar were Directors of the Company.

Mr. Subramanian Sarma is the Chairman of the Board of the Company.

Subsequent to the year under review, Mr. Y.V.S. Sravankumar resigned as Director of the Company due to his superannuation from the services of the Holding Company with effect from April 7, 2025. The Board of Directors places on record its sincere appreciation for the valuable contributions rendered by him during his tenure as Director of the Company.

Mr. R. Govindan was appointed as an Additional Director of the Company with effect from April 24, 2025. Pursuant to the provisions of Section 161 of the Companies Act, 2013, the appointment of any Additional Director shall be approved by the members at the immediate next general meeting. Accordingly, Mr. R. Govindan shall hold office upto the date of this Annual General Meeting and it has been proposed to appoint him as the Director of the Company.

During the year under review, following appointments of Key Managerial Personnel were made:

Designation	Name of KMP	Appointment Date
Manager	Mr. Jitendra Kumar Paty	July 15, 2024
Chief Financial Officer	Mr. Sameer Godbole	January 18, 2025
Company Secretary	Ms. Disha Lakhane	April 20, 2024

Mr. Subramanian Sarma, Director of the Company, retires by rotation at the upcoming Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

The notice convening the Annual General Meeting includes the proposals for their appointment/re-appointment.

16. Number of Meetings of the Board of Directors:

The Board meets at regular intervals to discuss the pertinent matters with a formal schedule. During the year under review, 4 meetings were held on 20th April 2024, 15th July 2024, 14th October 2024 and 18th January 2025.

The agenda of the meetings is circulated to the Directors in advance. Minutes of the meetings of the Board of Directors are circulated amongst the directors for their perusal.

17. Vigil Mechanism / Whistle Blower Policy:

The Company has voluntarily established a vigil mechanism framework for directors and employees to report genuine concerns without fear, any wrongdoings or unethical or improper practice which may adversely impact the image and / or the financials of the Company, through an appropriate forum. This mechanism is in line with the requirements of the Companies Act, 2013. No cases have been reported to the Company under this framework.

18. Performance Evaluation of the Board and Directors:

The Board has laid down the manner in which formal annual evaluation of the performance of the Board, Chairperson and Individual Directors has to be made.

It includes circulation of questionnaire to all Directors for evaluation of the Board, Board composition and its structure, Board effectiveness, Board functioning, information availability, adequate discussions, etc. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity would be evaluated. The Chairperson of Board analyses the responses to the

questionnaire to arrive at an unbiased conclusion.

The performance evaluation inputs were discussed at the meeting of the Board of Directors held on April 24, 2025.

19. Adequacy of Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Control ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2025, the Board is of the opinion that the Company has robust IFC, commensurate with the nature and size of its business operations and operating effectively without any material weaknesses. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

20. Directors' Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have 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 of the loss of the Company for that period;
- c) The Directors have 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;
- d) The Directors have prepared the Annual Accounts on a going concern basis;

- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

21. Compliance with Secretarial Standards on Board Meetings and General Meetings:

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

22. Protection of Women at Workplace:

The parent company, Larsen & Toubro Limited, has formulated a policy on 'Protection of Women's Rights at Workplace', as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is applicable to all group companies located in India. This has been widely disseminated. There were no cases of sexual harassment reported to the Company during FY 2024-25.

23. Auditors' Report:

The Auditors' Report to the shareholders does not contain any qualification, observation, comment or adverse remark.

24. Auditors:

The Auditors, M/s. Sharp & Tannan (Firm Registration No.-109982W) were appointed as Statutory Auditors for a period of 5 consecutive years from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company.

The Auditors have furnished a declaration confirming their independence, their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

25. Secretarial Audit Report:

The Secretarial Audit Report issued by M/s. Krupa Joisar & Associates, Practicing Company Secretary, is enclosed as '**Annexure C**' to this Board Report.

The Secretarial Auditors' report to the shareholders does not contain any qualification or reservation or adverse remark.

26. Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

27. Annual Return:

As the Company does not have its own website, the requirement of uploading its Annual Return for FY 2024-25 on its website in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

28. Designated person for furnishing information and extending co-operation to ROC in respect of beneficial interest in shares of the company:

The Company has appointed Ms. Disha Lakhane, Company Secretary, as designated person, for furnishing information and extending co-operation to ROC in respect of beneficial interest in shares of the Company to ensure compliance with MCA notification on this matter.

29. Reporting of Frauds:

There were no frauds committed against the Company during FY 2024-25 by its officers or employees which are required to be disclosed as per Section 143(12) of the Companies Act, 2013.

30. MSME:

The Company complies with the requirement of submitting half yearly returns to the Ministry of Corporate Affairs within the prescribed timelines.

31. Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016:

Neither any application was received nor any proceeding has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

32. Acknowledgement:

Your Directors take this opportunity to thank the customers, supply chain partners, employees, financial institutions, banks, Central and State Government authorities, regulatory authorities and all the various stakeholders, for their continued co-operation and support to the Company.

For and on behalf of the Board

Subramanian Sarma
Chairman
(DIN: 00554221)

Date: April 24, 2025
Place: Vadodara

ANNEXURE A TO THE BOARD REPORT FOR THE FINANCIAL YEAR 2024-25
Form AOC-1

Statement containing salient features of the financial statement of subsidiary
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the
Companies (Accounts) Rules 2014)

PART "A": Subsidiaries

Sr. No.	Particulars	L&T Electrolysers Limited
	Date Since when subsidiary was acquired / incorporated	27.06.2023
	Financial year	01.04.2024 to 31.03.2025
	Reporting currency	Indian Rupees
	Exchange rate (in case of foreign subsidiaries)	Not Applicable
		<u>Rs. in Lakhs</u>
1.	Equity Share Capital	16,505
2.	Other Equity /Reserves and Surplus	(6,841.55)
3.	Total Assets	21,327.40
4.	Total Liabilities	11,663.95
5.	Investments	2,344.82
6.	Turnover & Other Income	407.01
7.	Profit before taxation	(3,825.23)
8.	Provision for taxation	(3,825.23)
9.	Profit after taxation	(3,825.23)
10.	Total Comprehensive Income	(3,850.18)
11.	Proposed dividend - Equity	-
12.	Proposed dividend - Preference shares	-
13.	% of Shareholding	100%

Subsidiaries which are yet to commence operations:

L&T Green Energy Kandla Private Limited

For and on behalf of the Board

Subramanian Sarma
Chairman
(DIN: 00554221)

Date: April 24, 2025

Place: Vadodara

Annexure B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Part A

Details of contracts or arrangements or transactions not at arm's length basis: NIL

Part B

Details of Material contracts or arrangements or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of Contracts/Arrangements/ Transactions	Amount (in Rs.)	Duration	Salient Terms of Contracts or Arrangements or Transactions
The Company has entered into various transactions for purchase, sales, services, and reimbursements with related parties, details of which are given in Note No.32.3 attached to the Annual Accounts for the period from April 2024 to March 2025. These transactions are executed as per the terms of the contract with these parties.					



Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

L&T ENERGY GREEN TECH LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T ENERGY GREEN TECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of, **as applicable:**

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable:**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As per the information provided by the Company, **No** other specific business/industry-related laws are applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchange(s), if applicable. **This is not applicable.**

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During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company comprises Non-Executive Directors. Further, pursuant to the MCA notification dated 5th July, 2017, the appointment of an Independent Director is exempted as the Company is a Wholly Owned Subsidiary. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings have not identified any dissent by members of the Board; hence, we have no reason to believe that the decisions by the Board were not approved by all the directors present. Further, pursuant to the MCA notification dated 13th July, 2017, the Company is exempted from formation of Audit Committee and Nomination & Remuneration Committees as the Company is a Wholly Owned Subsidiary.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, **no** events / actions have occurred within the Company that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below -

- (i) ~~Public/Right/Preferential~~ issue of shares/~~debentures/sweat equity~~, etc.-
- The Board, at its meeting held on April 20, 2024, approved the issuance of 5,50,00,000 (Five Crore Fifty Lakhs) equity shares of the Company, each having a face value of Rs. 10/- (Rupees Ten only), amounting to Rs. 55,00,00,000/- (Rupees Fifty-Five Crores only), to the existing shareholders on a rights basis;
 - The Board, at its meeting held on July 15, 2024, approved the issuance of 7,90,00,000 (Seven Crore Ninety Lakh) equity shares of the Company, each having face value of Rs. 10/- (Rupees Ten

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only), amounting to Rs. 79,00,00,000/- (Rupees Seventy-Nine Crores only), to the existing shareholders on a rights basis;

- The Board, at its meeting held on October 14, 2024, approved the issuance of 3,10,00,000 (Three Crore Ten Lakh) equity shares of the Company, each having face value of Rs. 10/- (Rupees Ten only), amounting to Rs. 31,00,00,000/- (Rupees Thirty-One Crores only), to the existing shareholders on a rights basis;
- The Board, at its meeting held on October 14, 2024, approved the issuance of 6,80,00,000 (Six Crore Eighty Lakh) equity shares of the Company, each having face value of Rs. 10/- (Rupees Ten only) amounting to Rs. 68,00,00,000/- (Rupees Sixty-Eight Crores only), for the purpose of Green Ammonia Development Project at Deendayal (Kandla) Port, to the existing shareholders on a rights basis;
- The Board, at its meeting held on January 18, 2025, approved the issuance of 5,00,00,000 (Five Crore) equity shares of the Company having face value of Rs. 10/- (Rupees Ten only) amounting to Rs. 50,00,00,000/- (Rupees Fifty Crore only), to the existing shareholders on a rights basis;

(ii) Redemption / buy-back of securities- **NIL.**

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013- **NIL.**

(iv) Merger / amalgamation / reconstruction, etc.- **NIL.**

(v) Foreign technical collaborations – **NIL.**

(vi) Other Events –

- The board has, via a circular resolution passed on April 26, 2024, approved the allotment of 2,30,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 23,00,00,000, on a rights basis;
- The board has, via a circular resolution passed on June 18, 2024, approved the allotment of 1,10,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 11,00,00,000, on a rights basis;
- The members of the Company, at the Extra-Ordinary General Meeting held on July 15, 2024, accorded their approval for increase in the Authorized Share Capital of the Company from Rs.154,00,00,000/- (Rupees One Hundred and Fifty-Four Crores only) consisting of 15,40,00,000 (Fifteen Crore Forty Lakhs) equity shares of Rs. 10/- each to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) consisting of 30,00,00,000 (Thirty Crore only) equity shares of Rs. 10/- each;
- The board has, via a circular resolution passed on July 17, 2024, approved the allotment of 1,80,00,000 equity shares of Rs. 10/-

each in the share capital of the Company, amounting to Rs. 18,00,00,000, on a rights basis;

- The board has, via a circular resolution passed on September 24, 2024, approved the allotment of 3,90,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 39,00,00,000, on a rights basis;
- The board has, via a circular resolution passed on December 30, 2024, approved the allotment of 5,90,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 59,00,00,000, on a rights basis;
- The members of the Company, at the Extra-Ordinary General Meeting held on August 31, 2024, accorded their approval for a contribution towards relief efforts for those affected by the recent floods and landslides in the Kerala's Wayanad district and several regions in Himachal Pradesh, Telangana and Andhra Pradesh for an aggregate amount not exceeding Rs. 1,89,050 (Rupees One Lakh Eighty-Nine Thousand and Fifty only);
- The members of the Company, at the Annual General Meeting held on September 30, 2024, accorded their approval for making investments up to an aggregate amount not exceeding ₹600 crore (Rupees Six Hundred Crore only), under section 186 of the Companies Act, 2013;
- The board has, via a circular resolution passed on January 23, 2025, approved the allotment of 70,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 7,00,00,000/-, on a rights basis;
- The board has, via a circular resolution passed on February 24, 2025, approved the allotment of 60,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 6,00,00,000/-, on a rights basis;
- The board has, via a circular resolution passed on March 10, 2025, approved the allotment of 3,10,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 31,00,00,000/-, on a rights basis;
- The Board, at its meeting held on January 18, 2025, approved the incorporation of a wholly-owned subsidiary company named "L&T Green Energy Kandla Private Limited" with an initial investment of an amount not exceeding Rs. 1 Lakh to be held by the Company and its Nominee, collectively.

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Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117G000195763

Place: Mumbai
Date: April 24, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members

L&T ENERGY GREEN TECH LIMITED

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117G000195763

Place: Mumbai
Date: April 24, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of L&T Energy Green Tech Limited (formerly known as L&T Power Limited)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of L&T Energy Green Tech Limited (formerly known as L&T Power Limited) ('the Company'), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 34 to the financial statements;
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 36 to the financial statements; and
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 35 to the financial statements.
 - iv (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 40 to the financial statements;
 - (b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 41 to the financial statements;
 - (c) 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-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v As stated in note 39 to financial statements, the Company has not declared or paid the dividend during the year.
 - vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W

Mumbai, April 24, 2025

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN:25038332BMLANW2743

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(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 and relevant details of right-of-use assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its property, plant and equipment. According to the information and explanations given to us, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification;
- c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company
- d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company; and
- d) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not hold any physical inventories. Thus, paragraph 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, no working capital limits have been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of the investments made, guarantee or security provided, or loans granted or advances in the nature of loans, secured or unsecured, given to companies, firms, limited liability partnerships or other parties, during the year, are given below:

Particulars	Amount in INR
Aggregate amount of outstanding loans as on April 01, 2024	
To L&T Electrolysers Limited	180,000,000
Balance amount of loan outstanding as at balance sheet date (i.e. March 31, 2025)	
To L&T Electrolysers Limited (inclusive of accrued interest)	Nil

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular;
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan granted which was outstanding as on April 01, 2024 was received along with the interest during the year;
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties; and
 - (f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, and making investments during the year, as applicable.
 - (v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
 - (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 any of the products or services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
 - (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, there were no statutory dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings on in payment of interest thereon to any lender. Accordingly, paragraph 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 audit procedures, we report that the Company has not been declared willful defaulter by any bank or other lender;
- (c) The Company has not taken any term loan during the year. Accordingly, paragraphs 3(ix) (c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the funds raised on a short-term basis have not been utilised for long- term purposes as at balance sheet date; and
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not raised any loan during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) 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, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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;
- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government; and
- (c) According to the information and explanations given to us, no whistle blower complaints were received during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act where

applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- (xiv) (a) the Company has an internal audit system commensurate with the size and nature of its business; and

(b) We have considered the report of the internal auditor for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him 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;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order is not applicable to the Company; and

(d) According to the information and explanations given to us, the Group does not have any CIC.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred a cash loss of Rs. 39,92,43,981 in the current financial year, but the Company has not incurred a cash loss in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) According to the information and explanations given to us, the Company is not required to comply with the requirements of provisions of section 135 of the Act. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company.

- (xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W

Mumbai, April 24, 2025

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN:25038332BMLANW2743

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

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 L&T Energy Green Tech Limited (formerly known as L&T Power Limited) ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

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 and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W

Mumbai, April 24, 2025

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN:25038332BMLANW2743

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
L&T ENERGY GREEN TECH LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T ENERGY GREEN TECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of, **as applicable**:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Overseas Direct Investment;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable:**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As per the information provided by the Company, **No** other specific business/industry-related laws are applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchange(s), if applicable. **This is not applicable.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company comprises Non-Executive Directors. Further, pursuant to the MCA notification dated 5th July, 2017, the appointment of an Independent Director is exempted as the Company is a Wholly Owned Subsidiary. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings have not identified any dissent by members of the Board; hence, we have no reason to believe that the decisions by the Board were not approved by all the directors present. Further, pursuant to the MCA notification dated 13th July, 2017, the Company is exempted from formation of Audit Committee and Nomination & Remuneration Committees as the Company is a Wholly Owned Subsidiary.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, **no** events / actions have occurred within the Company that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below -

- (i) ~~Public/Right/Preferential~~ issue of shares/~~debentures/sweat equity~~, etc.-
- The Board, at its meeting held on April 20, 2024, approved the issuance of 5,50,00,000 (Five Crore Fifty Lakhs) equity shares of the Company, each having a face value of Rs. 10/- (Rupees Ten only), amounting to Rs. 55,00,00,000/- (Rupees Fifty-Five Crores only), to the existing shareholders on a rights basis;
 - The Board, at its meeting held on July 15, 2024, approved the issuance of 7,90,00,000 (Seven Crore Ninety Lakh) equity shares of the Company, each having face value of Rs. 10/- (Rupees Ten only), amounting to Rs. 79,00,00,000/- (Rupees Seventy-Nine Crores only), to the existing shareholders on a rights basis;
 - The Board, at its meeting held on October 14, 2024, approved the issuance of 3,10,00,000 (Three Crore Ten Lakh) equity

shares of the Company, each having face value of Rs. 10/- (Rupees Ten only), amounting to Rs. 31,00,00,000/- (Rupees Thirty-One Crores only), to the existing shareholders on a rights basis;

- The Board, at its meeting held on October 14, 2024, approved the issuance of 6,80,00,000 (Six Crore Eighty Lakh) equity shares of the Company, each having face value of Rs. 10/- (Rupees Ten only) amounting to Rs. 68,00,00,000/- (Rupees Sixty-Eight Crores only), for the purpose of Green Ammonia Development Project at Deendayal (Kandla) Port, to the existing shareholders on a rights basis;
- The Board, at its meeting held on January 18, 2025, approved the issuance of 5,00,00,000 (Five Crore) equity shares of the Company having face value of Rs. 10/- (Rupees Ten only) amounting to Rs. 50,00,00,000/- (Rupees Fifty Crore only), to the existing shareholders on a rights basis;

(ii) Redemption / buy-back of securities- **NIL.**

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013- **NIL.**

(iv) Merger / amalgamation / reconstruction, etc.- **NIL.**

(v) Foreign technical collaborations – **NIL.**

(vi) Other Events –

- The board has, via a circular resolution passed on April 26, 2024, approved the allotment of 2,30,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 23,00,00,000, on a rights basis;
- The board has, via a circular resolution passed on June 18, 2024, approved the allotment of 1,10,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 11,00,00,000, on a rights basis;
- The members of the Company, at the Extra-Ordinary General Meeting held on July 15, 2024, accorded their approval for increase in the Authorized Share Capital of the Company from Rs.154,00,00,000/- (Rupees One Hundred and Fifty-Four Crores only) consisting of 15,40,00,000 (Fifteen Crore Forty Lakhs) equity shares of Rs. 10/- each to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) consisting of 30,00,00,000 (Thirty Crore only) equity shares of Rs. 10/- each;
- The board has, via a circular resolution passed on July 17, 2024, approved the allotment of 1,80,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 18,00,00,000, on a rights basis;
- The board has, via a circular resolution passed on September 24, 2024, approved the allotment of 3,90,00,000 equity shares of

Rs. 10/- each in the share capital of the Company, amounting to Rs. 39,00,00,000, on a rights basis;

- The board has, via a circular resolution passed on December 30, 2024, approved the allotment of 5,90,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 59,00,00,000, on a rights basis;
- The members of the Company, at the Extra-Ordinary General Meeting held on August 31, 2024, accorded their approval for a contribution towards relief efforts for those affected by the recent floods and landslides in the Kerala's Wayanad district and several regions in Himachal Pradesh, Telangana and Andhra Pradesh for an aggregate amount not exceeding Rs. 1,89,050 (Rupees One Lakh Eighty-Nine Thousand and Fifty only);
- The members of the Company, at the Annual General Meeting held on September 30, 2024, accorded their approval for making investments up to an aggregate amount not exceeding ₹600 crore (Rupees Six Hundred Crore only), under section 186 of the Companies Act, 2013;
- The board has, via a circular resolution passed on January 23, 2025, approved the allotment of 70,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 7,00,00,000/-, on a rights basis;
- The board has, via a circular resolution passed on February 24, 2025, approved the allotment of 60,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 6,00,00,000/-, on a rights basis;
- The board has, via a circular resolution passed on March 10, 2025, approved the allotment of 3,10,00,000 equity shares of Rs. 10/- each in the share capital of the Company, amounting to Rs. 31,00,00,000/-, on a rights basis.
- The Board, at its meeting held on January 18, 2025, approved the incorporation of a wholly-owned subsidiary company named "L&T Green Energy Kandla Private Limited" with an initial investment of an amount not exceeding Rs. 1 Lakh to be held by the Company and its Nominee, collectively.

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN:

Place: Mumbai
Date: April 24, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members

L&T ENERGY GREEN TECH LIMITED

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: April 24, 2025

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN:

L&T ENERGY GREEN TECH LIMITED
Balance sheet as at March 31, 2025

(Amt in Rs.)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
ASSETS					
(1) Non current assets					
(a) Property, plant and equipment	2	1,28,71,216		-	
(b) Capital work in progress	2	9,74,03,041		-	
(c) Intangible assets under development	3	4,80,72,537		-	
(d) Right-of-use assets	2A	2,45,50,31,194		-	
(e) Financial assets					
(i) Investments	4	1,65,05,00,000		51,05,00,000	
(f) Other non-current assets	5	2,17,53,236		1,82,76,184	
			4,28,56,31,224		52,87,76,184
(2) Current assets					
(a) Financial assets					
(i) Investments	6	16,58,97,119		-	
(ii) Trade receivable	7	9,05,11,914		4,26,08,750	
(iii) Cash and cash equivalents	8	2,62,55,594		2,10,77,178	
(v) Loans - current	9	-		18,16,45,705	
(v) Other current financial assets	10	2,55,000		-	
(b) Other current assets	11	59,40,35,652		10,71,303	
			87,69,55,279		24,64,02,936
Total Assets			5,16,25,86,503		77,51,79,120
EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	12	2,45,05,11,640		51,05,11,640	
(b) Other equity	13	(41,42,13,395)		1,39,33,343	
			2,03,62,98,245		52,44,44,983
(2) Non current liabilities					
(a) Financial liabilities					
(i) Lease liability		2,17,09,38,100		-	
			2,17,09,38,100		-
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	14	12,206		18,16,45,705	
(ii) Lease liability		15,21,10,810		-	
(iii) Trade payables	15	8,57,19,402		2,83,63,335	
(iv) Other financial liabilities	16	10,38,46,818		47,63,308	
(b) Other current liabilities	17	59,71,62,929		3,52,35,373	
(c) Provisions	18	1,64,97,993		-	
(d) Current tax liability		-		7,26,416	
			95,53,50,158		25,07,34,137
Total equity and liabilities			5,16,25,86,503		77,51,79,120
Material accounting policies	1				
Notes forming part of the financial statements	2 to 45				

As per our report attached
Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

For and on behalf of the Board of Directors
L&T Energy Green Tech Limited

Firdosh D. Buchia
Partner
Membership no. 038332
Place : Mumbai
Date: 24th April, 2025

Subramanian Sarma
Chairman
(DIN: 00554221)
Place : Vadodara
Date: 24th April, 2025

Derek Michael Shah
Director
(DIN: 06526950)
Place : Vadodara
Date: 24th April, 2025

Sameer Godbole
Chief Financial Officer
Place : Vadodara
Date: 24th April, 2025

Disha Lakhaney
Company Secretary
Place : Vadodara
Date: 24th April, 2025

L&T ENERGY GREEN TECH LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

(Amt in Rs.)

Particulars	Note No.	March 31, 2025	March 31, 2024
INCOME:			
Revenue from operations	19	16,66,65,675	77,12,526
Other income	20	2,68,72,086	26,93,835
Total income		19,35,37,761	1,04,06,361
EXPENSES:			
Manufacturing and other operating expense	21	6,92,31,525	63,08,526
Employee cost	22	39,27,34,980	-
Selling, administration and other expenses	23	16,26,89,906	(6,16,764)
Finance cost	24	1,60,80,507	18,28,562
Depreciation and amortization	25	2,84,93,688	-
Overheads charged to fixed assets		(4,79,55,176)	-
Total expenses		62,12,75,430	75,20,324
Profit / (loss) before tax for the year		(42,77,37,669)	28,86,037
Tax expenses:			
Current tax		-	7,26,416
Provision for income-tax - earlier years		7,194	-
Profit / (loss) after tax for the year		(42,77,44,863)	21,59,621
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Gain /(loss) on remeasurement of the defined benefits plan		(4,01,876)	-
Total comprehensive income for the year		(42,81,46,739)	21,59,621
Earnings per share (EPS) of Rs. 10 each:			
Basic and Diluted Earnings Per Share	26	(4.58)	0.12
Material accounting policies	1		
Notes forming part of the financial statements	2 to 45		

As per our report attached

Sharp & Tannan

Chartered Accountants

Firm's registration no. 109982W

For and on behalf of the Board of Directors

L&T Energy Green Tech Limited

Firdosh D. Buchia

Partner

Membership no. 038332

Place : Mumbai

Date: 24th April, 2025

Subramanian Sarma

Chairman

(DIN: 00554221)

Place : Vadodara

Date: 24th April, 2025

Derek Michael Shah

Director

(DIN: 06526950)

Place : Vadodara

Date: 24th April, 2025

Sameer Godbole

Chief Financial Officer

Place : Vadodara

Date: 24th April, 2025

Disha Lakhaney

Company Secretary

Place : Vadodara

Date: 24th April, 2025

L&T ENERGY GREEN TECH LIMITED
Cash flow statement for the year ended March 31, 2025

(Amt in Rs.)

Particulars	March 31, 2025	March 31, 2024
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	(42,77,37,669)	28,86,037
Adjustment for :		
(Profit)/loss on sale of investments [including fair valuation]		
Less: Other income	(13,59,268)	(8,43,642)
Add: Depreciation	2,84,93,688	-
Add: Interest expense	1,58,64,864	18,28,562
Less : Other comprehensive income	(4,01,876)	-
Operating profit before working capital changes	(38,51,40,261)	38,70,957
Adjustments for :		
(Increase) / decrease in current assets	(45,94,76,808)	(23,13,00,650)
(Increase) / decrease in other non-current assets	(34,77,052)	-
Increase / (decrease) in other current liabilities	71,83,67,133	24,94,75,947
Increase / (decrease) in short term provision	1,64,97,993	-
Increase / (decrease) in current tax liability	(7,26,416)	-
Cash generated from operations	(11,39,55,411)	2,20,46,254
Direct taxes refund / (paid)	(7,194)	-
Net cash from/(used in) operating activities (A)	(11,39,62,605)	2,20,46,254
B. Cash flow from investing activities :		
Investment in subsidiary	(1,14,00,00,000)	(51,05,00,000)
Purchase of property, plant and equipment and capital work-in-progress	(15,92,72,919)	-
Purchase of intangible assets	(14,85,45,278)	(17,91,61,807)
Sale of intangible assets	14,85,45,278	17,91,61,807
Long term deposits/loans to subsidiaries	-	(18,00,00,000)
Investment in mutual funds	(16,58,97,119)	-
Interest on fixed deposit	13,59,268	8,43,642
Net cash from/(used in) investing activities (B)	(1,46,38,10,770)	(68,96,56,358)
C. Cash flow from financing activities :		
Proceeds from issue of share capital	1,94,00,00,000	51,00,00,000
Principal repayment on lease liability	(15,97,06,359)	-
Proceeds from unsecured loan	-	18,00,00,000
Repayment of unsecured loan	(18,16,33,499)	-
Interest paid	(1,57,08,351)	(18,28,562)
Dividend paid during the year	-	-
Net cash from/(used in) financing activities (C)	1,58,29,51,791	68,81,71,438
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	51,78,416	2,05,61,334
Cash and cash equivalents as at the beginning of the year	2,10,77,178	5,15,844
Cash and cash equivalents as at the end of the year	2,62,55,594	2,10,77,178

As per our report attached
Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

For and on behalf of the Board of Directors
L&T Energy Green Tech Limited

Firdosh D. Buchia
Partner
Membership no. 038332
Place : Mumbai
Date: 24th April, 2025

Subramanian Sarma **Derek Michael Shah**
Chairman Director
(DIN: 00554221) (DIN: 06526950)
Place : Vadodara Place : Vadodara
Date: 24th April, 2025 Date: 24th April, 2025

Sameer Godbole **Disha Lakhaney**
Chief Financial Officer Company Secretary
Place : Vadodara Place : Vadodara
Date: 24th April, 2025 Date: 24th April, 2025

L&T ENERGY GREEN TECH LIMITED
Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

(Amt in Rs.)					
Particulars	Balance as on April 01, 2024	Changes in the equity share capital due to prior period errors	Restated balance as on April 01, 2024	Changes in the equity share capital during the reporting period	Balance at end of the current reporting period (as at March 31, 2025)
Equity share capital	51,05,11,640	-	51,05,11,640	1,94,00,00,000	2,45,05,11,640

(Amt in Rs.)					
Particulars	Balance as on April 01, 2023	Changes in the equity share capital due to prior period errors	Restated balance as on April 01, 2023	Changes in the equity share capital during the reporting period	Balance at end of the current reporting period (as at March 31, 2024)
Equity Share Capital	5,11,640	-	5,11,640	51,00,00,000	51,05,11,640

B. Other equity

Particulars	Other comprehensive income	Reserves and surplus		Total equity
		Securities premium Reserve	Retained earnings	
Balance as on April 01, 2024	-	-	1,39,33,344	1,39,33,344
Profit for the year	-	-	(42,77,44,863)	(42,77,44,863)
Any other change	-	-	-	-
Remeasurement of defined benefit plan (net of tax)	-	-	(4,01,876)	(4,01,876)
Equity instrument fair value through other comprehensive income (net of tax)	-	-	-	-
Balance as on March 31, 2025	-	-	(41,42,13,395)	(41,42,13,395)

Particulars	Other comprehensive income	Reserves and surplus		Total equity
		Securities premium Reserve	Retained earnings	
Balance as on April 01, 2023	-	-	1,17,73,723	1,17,73,723
Profit for the year	-	-	21,59,621	21,59,621
Any other change	-	-	-	-
Remeasurement of defined benefit plan (net of tax)	-	-	-	-
Equity instrument fair value through other comprehensive income (net of tax)	-	-	-	-
Balance as on March 31, 2024	-	-	1,39,33,344	1,39,33,344

As per our report attached

Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

For and on behalf of the Board of Directors
L&T Energy Green Tech Limited

Firdosh D. Buchia
Partner
Membership no. 038332
Place : Mumbai
Date: 24th April, 2025

Subramanian Sarma
Chairman
(DIN: 00554221)
Place : Vadodara
Date: 24th April, 2025

Derek Michael Shah
Director
(DIN: 06526950)
Place : Vadodara
Date: 24th April, 2025

Sameer Godbole
Chief Financial Officer

Place : Vadodara
Date: 24th April, 2025

Disha Lakhaney
Company Secretary

Place : Vadodara
Date: 24th April, 2025

L&T ENERGY GREEN TECH LIMITED
Notes forming part of the financial statements

Note - [2]
Property, plant and equipment and capital work-in-progress

(Amt in Rs.)

Class of Asset	Gross block				Depreciation			Net Block		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Electrical installation	-	21,37,603	-	21,37,603	-	1,35,870	-	1,35,870	20,01,733	-
Computers	-	27,73,333	-	27,73,333	-	1,17,594	-	1,17,594	26,55,739	-
Furniture and fixtures	-	92,000	-	92,000	-	92,000	-	92,000	-	-
Plant and machinery	-	82,65,020	-	82,65,020	-	3,85,673	-	3,85,673	78,79,347	-
Office equipment	-	5,29,285	-	5,29,285	-	1,94,888	-	1,94,888	3,34,397	-
Total	-	1,37,97,241	-	1,37,97,241	-	9,26,025	-	9,26,025	1,28,71,216	-
Add:										
Capital work in progress	-	9,74,03,041	-	9,74,03,041	-	-	-	-	9,74,03,041	-
Total	-	11,12,00,282	-	11,12,00,282	-	9,26,025	-	9,26,025	11,02,74,257	-

Ageing of capital work-in-progress:

(Amt in Rs.)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Capital work in progress	9,74,03,041	-	-	-	9,74,03,041	-	-	-	-	-
Total	9,74,03,041	-	-	-	9,74,03,041	-	-	-	-	-

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost.

Note - [2A]
Right-of-use assets

(Amt in Rs.)

Class of Asset	Gross Block				Depreciation			Net Block		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	-	2,47,89,71,441	-	2,47,89,71,441	-	2,71,66,810	-	2,71,66,810	2,45,18,04,631	-
Vehicle	-	36,27,416	-	36,27,416	-	4,00,853	-	4,00,853	32,26,563	-
Total	-	2,48,25,98,857	-	2,48,25,98,857	-	2,75,67,663	-	2,75,67,663	2,45,50,31,194	-

Note - [2B]
Intangible assets

(Amt in Rs.)										
Class of Asset	Cost				Amortisation				Book Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Technical license fees*	-	14,85,45,278	(14,85,45,278)	-	-	-	-	-	-	-
Total	-	14,85,45,278	(14,85,45,278)	-	-	-	-	-	-	-

* During the year, technical license fees of Rs. 14,85,45,278 (previous year Rs. 17,91,61,807) was recognised as an intangible asset and subsequently derecognised by way of sub-license on the same day.

Note - [3]

Intangible assets under development

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	4,80,72,537	-
Total	4,80,72,537	-

Ageing of capital work-in-progress

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Project in progress		
Less than 1 year	4,80,72,537	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	4,80,72,537	-

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost.

Note - [4]
Non-current assets: financial assets - investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	Face value per share	Amount	Number of shares	Face value per share	Amount
Investment in equity instruments: Subsidiary company	16,50,50,000	10	1,65,05,00,000	5,10,50,000	10	51,05,00,000
Total	16,50,50,000		1,65,05,00,000	5,10,50,000		51,05,00,000

During the year, Rs. 1,14,00,00,000 (1,14,00,000 crore shares of Rs. 10 each) were invested in equity shares of L&T Electrolysers Limited.

Note - [5]
Non-current assets: financial assets - other non-current assets

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS receivable	2,17,53,236	1,82,55,184
Advance tax	-	21,000
Total	2,17,53,236	1,82,76,184

Note - [6]
Current assets: financial assets - investment

(Amt in Rs.)			
Particulars	No of Units	As at March 31, 2025	As at March 31, 2024
Mutual funds	40,247.404	16,58,97,119	-
Total		16,58,97,119	-

Details of mutual funds held:

Particulars	No of units	As at March 31, 2025	As at March 31, 2024
Nippon India Money Market Fund	40,247.404	16,58,97,119	-

Note - [7]
Current assets: financial assets - trade receivables

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured: considered good	9,05,11,914	4,26,08,750
Total	9,05,11,914	4,26,08,750

Note - [8]
Current assets: financial assets - cash and cash equivalents

(Amt in Rs.)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	6,49,666	3,77,178
Fixed deposits with banks		
FD under lien	95,76,495	97,00,000
Maturity more than 3 months but less than 12 months	25,29,433	1,10,00,000
Maturity less than 3 months	1,35,00,000	-
Total	2,62,55,594	2,10,77,178

Note - [9]
Current assets: financial assets - loans

(Amt in Rs.)		
Particulars	As at March 31, 2025	As at March 31, 2024
Inter corporate deposit - with subsidiary company	-	18,00,00,000
Interest accrued on inter-corporate deposit	-	16,45,705
Total	-	18,16,45,705

Note - [10]
Current assets: financial assets - other current financial assets

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employee	1,35,000	-
Security deposit	1,20,000	-
Total	2,55,000	-

Note - [11]
Current asset: financials assets - other current assets

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST authorities	14,86,77,845	3,36,378
Advance to others	43,29,70,000	-
Pre-paid expenses	-	-
Contractual retention money not due	37,65,758	-
Other receivables	76,02,836	-
Prepaid expense	4,03,684	-
Interest accrued on FD	6,15,529	7,34,925
Total	59,40,35,652	10,71,303

Note - [12]

Equity share capital

Authorized, issued, subscribed and paid up capital

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Authorised 30,00,00,000 equity shares of Rs 10 each (Previous Year 15,40,00,000 equity shares of Rs.10 each)	3,00,00,00,000	1,54,00,00,000
	3,00,00,00,000	1,54,00,00,000
Issued, subscribed and paid-up Equity shares of Rs. 10 each (24,50,51,164 equity shares of Rs. 10 paid up each fully paid up) (Previous year 5,10,51,164 equity shares of Rs. 10 each fully paid up)	2,45,05,11,640	51,05,11,640
Total	2,45,05,11,640	51,05,11,640

Reconciliation of the number of equity shares and share capital:

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up equity shares at the beginning of the year	51,05,11,640	5,11,640
Add: Shares issued during the year	1,94,00,00,000	51,00,00,000
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	2,45,05,11,640	51,05,11,640

(i) Terms/rights/restrictions attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.
- (b) All shares issued carry equal rights for dividend declared by the Company. There are no restrictions attached to any specific shareholders.
- (c) The Company has not issued any securities during the period with right / option to convert the same into equity shares at a later date.

(ii) Details of equity shares held by the Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Larsen & Toubro Limited	24,50,51,164	5,10,51,164

(iii) Details of shared holders holding more than 5% of the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Larsen & Toubro Limited - Holding company	100%	100%

Note - [13]
Other equity

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit and loss account		
Opening reserve	1,39,33,343	1,17,73,722
b) Profit/(loss) for the year	(42,81,46,739)	21,59,621
Total	(41,42,13,396)	1,39,33,343

Note - [14]
Current liabilities: financials liabilities - borrowings

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter-corporate borrowing from holding company	-	18,00,00,000
Interest accrued on inter-corporate borrowing	12,206	16,45,705
Total	12,206	18,16,45,705

Note - [15]
Current liabilities: financials liabilities - trade payable

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to:		
- Micro, Small and Medium Enterprise	14,94,662	-
- Others	8,42,24,740	2,83,63,335
Total	8,57,19,402	2,83,63,335

For trade payable ageing, refer Note - [15](a)
Disclosure Pursuant to Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act).

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due to suppliers under MSMED Act, 2006	10,07,239	-
Amount not due to suppliers under MSMED Act, 2006	4,87,423	-
Interst accrued and remaning unpaid at the end of the period to suppliers under MSMED Act, 2006	-	-
Total	14,94,662	-

L&T ENERGY GREEN TECH LIMITED
Notes forming part of the financial statements

Note - [15](a)
Trade payable ageing

As at March 31, 2025

(Amt in Rs.)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Micro and Small enterprise	-	14,94,662	-	-	-	14,94,662
- Others	1,34,61,784	7,07,62,956	-	-	-	8,42,24,740
Disputed						
- Micro and Small enterprise	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	1,34,61,784	7,22,57,618	-	-	-	8,57,19,402

As at March 31, 2024

(Amt in Rs.)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Micro and Small enterprise	-	-	-	-	-	-
- Others	-	2,83,63,335	-	-	-	2,83,63,335
Disputed						
- Micro and Small enterprise	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	-	2,83,63,335	-	-	-	2,83,63,335

Note - [16]
Current liabilities: financials liabilities - other financial liabilities

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to ultimate holding company	4,55,88,096	-
Liabilities towards employees/ workmen	5,35,54,814	-
Other payables	45,67,380	45,684
Provision for unbilled cost	-	47,17,624
Other provisions	1,36,528	-
Total	10,38,46,818	47,63,308

L&T ENERGY GREEN TECH LIMITED
Notes forming part of the financial statements

Note - [17]

Current liabilities: financials liabilities - other current liabilities

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to customers towards contract:		
Progress bills raised	21,01,24,439	3,90,68,750
Contract work-in-progress	(16,10,58,201)	(47,12,526)
Advance from others	52,00,00,001	-
Provisions related to employee benefits:		
Gratuity payable	24,27,569	-
Statutory payables		
TDS payable	1,45,38,879	3,39,149
Goods and Services tax payable	89,52,209	5,40,000
Professional tax	31,600	-
PF payable	20,10,267	-
Pension payable	1,36,166	-
Total	59,71,62,929	3,52,35,373

Note - [18]
Current liabilities: provisions

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions related to employee benefits: Compensated absences	1,64,97,993	-
Total	1,64,97,993	-

Note - [19]
Revenue from operations

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service income	1,03,20,000	30,00,000
Work-in-progress at cost	-	47,12,526
Work-in-progress at RSV	16,10,58,201	-
Opening RSV	(47,12,526)	-
Total	16,66,65,675	77,12,526

Note - [20]
Other income

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on inter-corporate deposit	1,30,23,699	18,50,193
Interest on fixed deposit	13,59,268	8,43,642
Interest on income tax refund	6,24,611	-
Gain on sale of investment	70,31,615	-
Gain on sale of property, plant and equipment	17,63,534	-
Gain on fair valuation of investment	28,69,359	-
Miscellaneous income	2,00,000	-
Total	2,68,72,086	26,93,835

Note - [21]
Manufacturing and other operating expense

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Engineering fees	6,90,77,296	63,08,526
Insurance cost	2,462	-
Stores, spares and tools	1,13,773	-
Testing charge	37,994	-
Total	6,92,31,525	63,08,526

Note - [22]
Employee cost

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	33,95,27,500	-
Expense on ESOP	1,70,48,622	-
Gratuity and leave encashment	91,10,658	-
Contribution to PF and other funds	1,18,95,532	-
Staff welfare expenses	1,51,52,668	-
Total	39,27,34,980	-

Note - [23]

Selling and general administration expenses

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	1,10,000	50,000
Bank charges	2,00,478	1,55,653
Bank guarantee charges	25,44,303	56,585
Certification fees	81,040	17,700
Computer software	31,25,421	-
Donation	1,89,050	-
EHS expense	17,209	-
Exchange loss	(17,69,465)	(13,87,750)
General repairs & maintenance	14,55,873	-
Guest house expense	63,730	-
Insurance	(1,07,672)	-
Miscellaneous expense	2,49,188	40,530
Overheads charges by holding company	7,68,94,289	20,587
Professional fees	2,12,91,611	41,052
Rates and taxes	-	3,314
Recruitment expense	53,61,435	-
Registration fees	9,50,039	1,30,564
Rent and hire charges	10,23,998	-
ROC filing fees	1,29,12,601	-
Stationery and printing	6,18,829	-
Subscription charge	34,72,437	-
Survey fees	26,17,700	-
Telephone, postage and internet	57,715	-
Tender fees	1,05,25,000	5,000
Travel and conveyance	2,08,05,097	2,50,000
Total	16,26,89,906	(6,16,764)

Note - [24]
Finance cost

(Amt in Rs.)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on inter-corporate borrowings	1,58,64,864	18,28,562
Interest on lease liability	2,15,643	-
Total	1,60,80,507	18,28,562

Note - [25]
Depreciation and amortization

(Amt in Rs.)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	9,26,024	-
Amortization of intangible assets	2,75,67,664	-
Total	2,84,93,688	-

Note - [26]
Earnings per share

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earnings per share		
Net profit after tax	(42,77,44,863)	21,59,621
Weighted average number of equity shares outstanding	9,34,16,667	1,83,05,262
Basic EPS	(4.58)	0.12
Face value per share	10	10

L&T ENERGY GREEN TECH LIMITED
Notes forming part of the financial statements

Note - [27]

Following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

(Amt in Rs.)

Ratio	Numerator	Denominator	As at Mar 31, 2025	As at Mar 31, 2024	Variance %	Reason of variance for change more than 25%]
Current ratio (times)	Current asset	Current liabilities	0.92	0.98	7%	
Debt equity ratio (times)	Total debt	Shareholder's equity	-	0.35	100%	The entire debt has been
Return on equity (%)	Profit for the year after tax	Average shareholders equity	-33%	0.80%	> 100%	Business operations have
Trade receivable turnover ratio	Revenue from operations	Average gross trade receivables	2.50	0.36	-592%	
Trade payable turnover ratio	Purchases	Average trade payables	1.21	0.44	> 100%	Increase in purchases and
Net capital turnover ratio	Revenue from operations	Net working capital	5.37	0.22	> 100%	Business operations
Net profit ratio (%)	Profit for the year after tax	Revenue from operations	-257%	28%	> 100%	Business operations have
ROCE (%)	Profit after tax + finance	Average capital employed	-32%	1%	> 100%	The operations have

28 Disclosure pursuant to Ind AS-115 “Revenue from Contracts with Customers”

(Amt in Rs.)

Particulars	Revenue as per Ind AS 115		
	Domestic	Foreign	Total
Revenue recognized based on performance obligation satisfied:			
(i) Over time	3,85,40,512	11,78,05,163	15,63,45,675
(i) At a point of time	1,03,20,000	-	1,03,20,000
Total	4,88,60,512	11,78,05,163	16,66,65,675

29 Commitment and leases

Capital commitment

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	1,19,79,326	-

Lease

During the year, the Company has obtained two land parcels on lease from Deendayal Port Authority, Kandla to develop Green Ammonia Plant for a lease tenure of 30 years. Accordingly, a right-of-use asset has been created of Rs. 247.89 crore and a corresponding lease liability of Rs. 232.21 crore. An advance lease rent of Rs. 15.92 crore is paid for these land parcels .

30 Auditors remuneration

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory audit fee	50,000	50,000
Limited review fee	30,000	-
Certification fees	81,040	17,700
Tax audit	20,000	-
Total	1,81,040	67,700

31 Disclosure pursuant to Accounting Standard (Ind AS) 19 - Employee Benefits:

a. Defined contribution plan

Compensated absences

Amount of Rs. 1,64,97,993 is recognised as an expense and included in "Employee benefits expense" [Note 22] in the statement of profit or loss.

b. Defined benefit plans

Gratuity

The component of the defined benefit obligation which is attributable to future salary increases is shown in the table below:

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation without effect of projected salary growth	1,43,60,613	-
Plus effect of salary growth	84,51,255	-
Defined benefit obligation with projected salary growth	2,28,11,868	-

Amount recorded in other comprehensive income

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in other comprehensive income (OCI) during the period is shown in the table below:

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening amounts recognised outside profit and loss	-	-
Remeasurements during the period due to:		
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	(10,88,030)	-
Actual return on plan assets less interest on plan assets	14,89,906	-
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI outside profit and loss	4,01,876	-

Reconciliation of net liability/ asset

The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the Company is shown below:

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net defined benefit liability/ asset	-	-
Expense charge to profit and loss account	20,25,693	-
Amount recognised outside profit and loss account	4,01,876	-
Employers contribution	-	-
Impact of liability assumed or settled	-	-
Closing amount recognised in OCI outside profit and loss	24,27,569	-

Movement in plan asset

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	-	-
Employer contributions	-	-
Interest on plan assets	14,89,842	-
Administration expense	-	-
Actual return on plan assets less interest on plan assets	(14,89,906)	-
Benefits paid	(3,65,520)	-
Assets acquired/(settled)	2,07,49,883	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	2,03,84,299	-

Amount recognised in the balance sheet:

The total amount of net liability/ asset to be recorded in the balance sheet of the company, along with the comparative figures for previous period, is shown in the table below :

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	2,28,11,868	-
Fair value of plan assets	2,03,84,299	-
Net funded obligation	24,27,569	-
Present value of unfunded defined benefit obligation	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability / (asset) recognised in the balance sheet	24,27,569	-
Net defined benefit liability / (asset) is bifurcated as follows :		
Current	-	-
Non - current	24,27,569	-

The amounts recognised in profit and loss:

The expenses charged to profit and loss for the period along with the corresponding charge of the previous year is presented in the table below :

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	20,25,693	-
Past service cost	-	-
Administrative expense	-	-
Interest on net defined benefit liability/(asset)	-	-
(Gain)/loss on settlement	-	-
Total expense charged to profit and loss account	20,25,693	-

Movement in benefit obligations

A reconciliation in benefit obligation during the inter-valuation period is given below :

(Amt in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening of defined benefit obligation		-
Current service cost	20,25,693	-
Past service cost	-	-
Interest on defined benefit obligation	14,89,842	-
Remeasurements due to:		-
Actuarial loss / (gain) arising from change in financial assumptions		-
Actuarial loss / (gain) arising from change in demographic assumptions		-
Actuarial loss / (gain) arising on account of experience changes	(10,88,030)	-
Benefits paid	(3,65,520)	-
Liabilities assumed / (settled)*	2,07,49,883	-
Liabilities extinguished on settlements		-
Closing of defined benefit obligation	2,28,11,868	-

* On account of inter group transfer

Financial assumptions of the valuation date

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a)	6.70%	0.00%
Salary escalation rate (p.a)	7.00%	0.00%

a) Discount rate :

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Pvt. Ltd.

b) Salary escalation rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Demographic assumptions at valuation date

c.) Retirement age

The employees of the Company are assumed to retire at the age of 58 years.

d) Mortality :

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age	Rates (p.a)
18	0.000874
23	0.000936
28	0.000942
33	0.001086
38	0.001453
43	0.002144
48	0.003536
53	0.006174
58	0.009651

e) Leaving service

Rates of leaving service at specimen ages are as shown below:

Age (years)	Rates (p.a)
21 - 40	12%
41 - 50	6%
51 - 57	2%

f) Disability

Leaving service due to disability is included in the provision made for all causes of leaving service (paragraph (e) above).

Compensated absence liabilities:

(Amt in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Leave encashment payable	1,64,97,993	-

As per our report attached

Sharp & Tannan

Chartered Accountants

Firm's registration no. 109982W

For and on behalf of the Board of Directors

L&T Energy Green Tech Limited

Firdosh D. Buchia

Partner

Membership no. 038332

Place : Mumbai

Date: 24th April, 2025

Subramanian Sarma

Chairman

(DIN: 00554221)

Place : Vadodara

Date: 24th April, 2025

Derek Michael Shah

Director

(DIN: 06526950)

Place : Vadodara

Date: 24th April, 2025

Sameer Godbole

Chief Financial Officer

Place : Vadodara

Date: 24th April, 2025

Disha Lakhaney

Company Secretary

Place : Vadodara

Date: 24th April, 2025