

Mumbai Urja Marg Limited

Registered office: RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar,
Gurugram-122015, Haryana, India | CIN: U40100HR2018PLC113474 | email id:
secretarial.infra@resonia.com | Ph. +91 124 456 2000 | www.mumbaiurjamarg.com



MUMBAI URJA MARG LIMITED

ANNUAL REPORT

FY 2024-25

Mumbai Urja Marg Limited

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**COMPANY'S INFORMATION****Board of Directors**

Mr. Narayanaswamy Alampallam Ramakrishnan
Independent Director
DIN: 00818169

Mr. Anoop Seth
Independent Director
DIN: 00239653

Mr. Raji George
Non-Executive Director
DIN: 10287494

Ms. Ruhi Pande
Non-Executive Woman Director
DIN: 07756804

Mr. Amit Ramnani
Non-Executive Director
DIN: 10617765

Statutory Auditors

Name: SRBC & CO LLP

Address: Ground Floor Panchshil Park,
Yerwada (Near Don Bosco School) Pune –
411 006, India
&

Name: Sharma Anuj & Associates

Address: Office No. 202, F-6, Lotus Vijay
Block, Laxmi Nagar, Delhi-110092, India

Debenture Trustee

Name: Catalyst Trusteeship Limited

Registrar & Share Transfer Agent Details

Name: NSDL Database Management Ltd.

Address: 4th Floor, Tower 3, One
International Center, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013, India

Chief Finance Officer

Mr. Tarun Garg

Company Secretary & Compliance Officer

Mr. Pradeep Sand

Registered Office

RMZ Infinity, 5th Floor, Plot No 15, Phase IV,
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122015

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NOTICE OF THE 7th (SEVENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting ("**AGM**") of the Members of Mumbai Urja Marg Limited will be held on Tuesday, September 30th, 2025 at 02:10 P.M. at a shorter notice, through Video conferencing/ Other Audio-Visual Means ('VC/OAVM') facility in compliance with the applicable provisions of the Companies Act, 2013 and the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon; and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended on March 31, 2025, and the reports of the Board of Directors and the Statutory Auditors thereon, as laid before this meeting, be and are hereby received, considered and adopted."

2. To re-appoint M/s. S R B C & Co., LLP, Chartered Accountants and M/s Sharma Anuj & Associates, Chartered Accountants as the joint statutory auditors of the Company for another term of 5 (Five) years and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, and 142 of the Companies Act, 2013, and Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactments thereof, or any other law, for the time being in force, consent of the members of the Company be and is hereby accorded to re-appoint M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. – 324982E/ E300003) and M/s Sharma Anuj & Associates, Chartered Accountants (Firm Registration No. 031840N) as Joint Statutory Auditors of the Company for another term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting ("**AGM**") until the conclusion of AGM to be held in the year 2030 at such a remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to sign and execute all documents, as may be necessary or as may be required under any law for the time being in force applicable to the Company and do all such acts, deeds and things incidental thereto".

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3. To appoint a Director in place of Ms. Ruhi Pande (DIN: 07756804), Director, who retires by rotation and being eligible offers herself for re-appointment as a Director; and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Ruhi Pande (DIN: 07756804), Director, who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. To re-appoint M/s DMK & Associates, Company Secretaries, as Secretarial Auditor of the Company for Financial Year 2025-26 and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulations 24A and 62M of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s DMK & Associates, Company Secretaries be and are hereby re-appointed as the Secretarial Auditors of the Company to hold office from April 1, 2025 till March 31, 2026.

RESOLVED FURTHER THAT Directors and Company Secretary of the Company, be and are hereby severally authorized to sign and execute all documents, as may be necessary or as may be required under any law for the time being in force applicable to the Company and do all such acts, deeds and things incidental thereto”.

5. Ratification of remuneration of Cost Auditors of the Company and in this regard and if deemed fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration amounting to INR 50,000/- (Indian Rupees Fifty Thousand only) plus applicable taxes payable to Mr. Kiran Naik, Cost Auditors of the Company, as approved by the Board of Directors for conducting the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified.

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RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By order of the Board of Directors
For Mumbai Urja Marg Limited

Pradeep Sand
Company Secretary
Membership No.: ACS 43088
Add: H. N. 3170, 2nd Floor, Sector-23,
Gurugram-122017, Haryana

Date: 29.09.2025
Place: Gurugram

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**NOTES:**

1. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESS SET OUT AT ITEM NOS. 4 AND 5 ABOVE, IS ANNEXED HERETO AND FORMS PART OF THIS NOTICE.
2. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 03/2022 dated May 05, 2022; 10/2022 dated December 28, 2022; 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as '**MCA Circulars**'), the AGM of the Company is being conducted through VC/OAVM and does not require physical presence of the Members/Shareholders at a common venue.
3. The shorter notice consents for holding the 7th Annual General Meeting, pursuant to provisions of Section 101(1) of the Companies Act, 2013, will be obtained from the members before the Meeting.
4. Please note that the members who are desirous of attending the AGM through VC/ OAVM, may join the meeting by clicking on the link given below or join through Microsoft meeting by entering 'Meeting ID' and 'password' given below:

Meeting ID	427 886 033 454 1
Password	Gi92g3bb

5. The Meeting shall be deemed to be conducted at the Registered Office of the Company situated at RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India. Further, the AGM is being held through VC/OAVM therefore, the route map, attendance slip, and proxy form are not attached to this Notice.
6. Pursuant to the MCA Circulars, physical attendance of the Members/Shareholders at a common venue has been dispensed with; therefore, the facility for appointment of proxies by the Members/Shareholders is not available for this AGM.
7. The Members/Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The corporate members/shareholders are entitled to appoint authorized representatives under Section 113 of the Companies Act 2013, to attend and participate in the AGM through VC/OAVM and cast their votes either by way of remote e-voting and voting electronically at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
10. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
11. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. All documents referred to in the above Notice and Explanatory Statement shall be available electronically for inspection of the Members/Shareholders at the registered office of the Company.

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Members/Shareholders seeking to inspect such documents can send an e-mail to secretarial.infra@resonia.com.

13. The queries, if any, on the Annual Report should be sent to the Company in the name of the Director/ Company Secretary of the Company at its Registered Office.
14. Members are requested to:
 - a. Notify immediately any change in their address to the Registrar and Share Transfer Agent/Company.
 - b. Quote their folio number/ depository identity number and client identity number in all correspondence with the Company.
15. In terms of Section 152 of the Companies Act, 2013 Ms. Ruhi Pande (DIN: 07756804), Director, retires by rotation at this AGM and being eligible, offers herself for re-appointment. Details of the Director retiring by rotation, as required to be provided pursuant to the Secretarial Standard on General Meetings ("SS-2") are provided herein below:

Additional information as required under Secretarial Standard 2 on General Meetings

Name	Ruhi Pande
DIN	07756804
Date of Birth	03/05/1974
Age	51 years
Nationality	Indian
Date of first Appointment on Board	April 21, 2024
Qualification & Experience (including expertise in specific functional area)/ Brief Resume	<p><u>Qualification:</u> M.Sc. in Industrial and Organizational Psychology from Birbeck College, London.</p> <p><u>Experience:</u> Ms. Ruhi Pande is the Group Head of Human Resources of our company. With a diverse career spanning over 20 years, Ruhi has held key HR roles across a range of sectors including financial services, real estate, fashion, information technology, and FMCG. She has managed HR functions during various growth phases, transitions, and transformations, with her most recent venture involving a startup within the sprawling conglomerate of Godrej. Throughout her career, she has received numerous awards and industry accolades for her significant contributions to HR, including recognition as one of the "100 Most Influential HR Leaders in India" by CHRO Asia, the "25 Most Talented HR Professionals in Retail" by Asia Retail Congress, and "Leading Woman in HR" at the 4th Women Leaders Awards in India, organized by IIGBI.</p>
Terms and conditions of appointment including remuneration	Ms. Ruhi Pande is a non-executive director. She shall not be paid any remuneration.
Remuneration last drawn	Nil
Shareholding in the Company	Nil

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No. of Meetings attended during the year 2024-25	Not Applicable
Relationship with other Directors/Key Managerial Personnel	None
Directorships held in other public companies (excluding foreign and section 8 companies)	1. Sterlite Grid 18 Limited 2. Sterlite Grid 29 Limited 3. Sterlite Grid 13 Limited 4. Sterlite Grid 14 Limited 5. Lakadia-Vadodara Transmission Project Limited 6. Udupi Kasargode Transmission Limited 7. Goa-Tamnar Transmission Project Limited
Membership/Chairmanship of committees of other public companies (includes only Audit Committee and stakeholders' Relationship Committee)	Nil
Number of Shares held in the Company	Nil

**By order of the Board of Directors
For Mumbai Urja Marg Limited**

Pradeep Sand

Company Secretary

Membership No.: ACS 43088

Add: H. N. 3170, 2nd Floor, Sector-23,
Gurugram-122017, Haryana

Date: 29.09.2025

Place: Gurugram

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice and should be taken as forming part of the notice.

Item No. 4

Pursuant to the Regulations 24A and 62M and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on September 25, 2025 subject to approval of Members, have approved appointment of M/s DMK & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2006DE003100) as Secretarial Auditors for a term of 1(One) year from April 1, 2025 till March 31, 2026.

M/s DMK & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with updated SEBI Circular.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the accompanying Notice for approval of appointment of Secretarial Auditors.

The Board recommends the resolution set out at Item No. 4 to the members for their consent by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('Act') read with the rules made thereunder, as amended from time to time, the Company is required to have cost audit of its records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost auditor(s) as approved by the Board is required to be ratified by the members of the Company.

The Board in its meeting held on September 25, 2025 has approved the appointment of Mr. Kiran Naik, Cost Accountant (Firm Registration No. 103055), as Cost Auditors of the Company, to conduct audit of cost records for financial year 2025-26, at a remuneration of INR 50,000/- (Indian Rupees Fifty Thousand only) plus taxes

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as applicable. The cost auditor has furnished the eligibility and other requisite certificate(s), in terms of the relevant provisions of the Act read with the Rules framed thereunder.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the accompanying Notice for ratification of remuneration payable to the cost auditor of the Company.

The Board recommends the resolution set out at Item No. 5 to the members for their consent and ratification by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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**Consent for convening of 7th Annual General Meeting of the Members of
Mumbai Urja Marg Limited at a shorter notice**

Date:

To,

The Board of Directors

Mumbai Urja Marg Limited ("the Company")

RMZ Infinity, 5th Floor, Plot No. 15, Phase IV,
Udyog Vihar, Gurgaon-122015, Haryana, India

Dear Sir,

I / We, _____ Member of the Company, holding (.... %) Equity Shares of INR 10/- (Indian Rupees Ten only) each of the Company, do hereby give my consent, pursuant to Section 101(1) of the Companies Act, 2013 to hold the 7th Annual General Meeting of the Company at a shorter notice on Tuesday, September 30th, 2025 at 02:10 P.M. through Video conferencing/ Other Audio-Visual Means ('VC/OAVM') facility (deemed venue RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurgaon-122015, Haryana, India).

.....

Name:

Folio Number/ Client ID:

**THE PROCEDURE AND INSTRUCTIONS FOR JOINING THE VIDEO
CONFERENCING**

- A. Pursuant to the General Circular No. Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 3/2022 dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 23rd June 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 05, 2022 and Circular No. 11/2022 dated December 28, 2022, 25th September, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), the Company is pleased to provide to their member's facility to join the meeting through video conferencing via MICROSOFT TEAMS Application. The members may join the Meeting through MICROSOFT TEAMS.
- B. i) The Microsoft Teams for Desktop and for Android Mobile can be downloaded by visiting below mentioned website:
<https://www.microsoft.com/en-in/microsoft-365/microsoft-teams/download-app>
- ii) The Microsoft Teams for Android Mobile can also be downloaded by visiting below mentioned website:
https://play.google.com/store/apps/details?id=com.microsoft.teams&hl=en_IN or you may also visit play store on your android mobile and search for Microsoft Teams.
- C. Install the Microsoft Teams application on your mobile/ Laptop/ Desktop.
- D. After installing the Microsoft Teams application Members need to click the link provided in the notice of AGM to join the meeting.
- E. Facility of joining the AGM through VC on Microsoft Teams Application shall open 15 minutes before the time scheduled for the AGM and will be available for Members till expiry of 30 minutes after the scheduled time.

BOARD'S REPORT

To,
The Members of Mumbai Urja Marg Limited ("MUML" or "the Company")

Your Directors are pleased to present the 7th Annual Report of the Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended on March 31, 2025.

FINANCIAL SUMMARY/ HIGHLIGHTS

The financial highlights of the Company on standalone basis for the year ended on March 31, 2025 are presented below:

(Amount in INR Million)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Total Income	2,092.76	606.33
Total Expenses	115.85	45.19
Depreciation Expense	574.31	135.82
Finance Cost	1,562.53	304.23
Finance Income	(49.08)	(0.64)
Profit/(Loss) Before Tax	(110.85)	121.73
Tax Expense	(25.92)	43.07
Profit/(Loss) After Tax	(84.93)	78.66

STATE OF COMPANY'S AFFAIRS

The turnover/revenue for the Financial Year ended on March 31, 2025 is INR 2,092.76 million. During the period under review the Company has incurred a Net Loss of INR 84.93 million as compared to the Net Profit in the previous year which was INR 78.66 million.

DIVIDEND

During the year under review, the Board of Directors do not declare and recommend any dividend to the shareholders of the Company.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has incurred losses, therefore, your Board of Directors do not propose transfer of funds to the reserves.

CHANGE IN THE NATURE OF BUSINESS

The Company was incorporated on June 25, 2018 as a Public Limited Company under the provisions of the Companies Act, 2013. The Company is engaged in the business of maintenance of power transmission system and allied Activities. There has been no change in the business of the Company during the Financial Year ended March 31, 2025.

BUSINESS OVERVIEW

The Company was incorporated on June 25, 2018 under the Companies Act, 2013 as a wholly-owned subsidiary of PFC Consulting Limited with an Authorized and Paid-up Share Capital of INR 1,00,000 for developing the following Independent Transmission scheme;

- Western Region Strengthening Scheme-XIX (WRSS-XIX)
- North Eastern Region Strengthening Scheme-IX (NERSS-IX)

The Company was acquired by Sterlite Grid 13 Limited on June 23, 2020, through a tariff-based competitive bidding (TBCB) process, under the build, own, operate and maintain (BOOM) model for a concession period of 35 years.

WRSS-XIX involves setting up of 347ckm of lines and 1,000MVA transformation capacity across three distinct parts:

Part A involves setting up 35ckm lines in Gujarat to help distribute renewable energy being generated in the state to a wider set of consumers.

Part B aims to establish a 1000MVA substation in Vapi along with 57ckm of lines to bring clean nuclear power from Kakrapar Atomic Power Plant in Gujarat for further distribution across the Union Territories of Daman, Diu, Dadra and Nagar Haveli.

Part C aims to set up 165ckm of lines for critical system strengthening and decongesting the evacuation system in Navi Mumbai area. The link brings an ISTS feed of about 1000 mw into the Mumbai region to cater to its growing energy requirements which is expected to increase owing to Navi Mumbai Airport and Navi Mumbai SEZ, coming up in the region.

NERSS-IX, on the other hand, involves strengthening of the north-eastern transmission network by setting up 91ckm of lines in the states of Assam and Arunachal Pradesh. The transmission system will facilitate the evacuation of hydro power from 110-mw Pare Hydro-Electric Project situated in Arunachal Pradesh, thereby playing an instrumental role in boosting the green energy agenda of the country.

Details of commissioning of Project MUML:

- Package A COD- 03.07.2022
- Package B COD- 06.09.2024
- Package C (PK Line) -Deemed COD – 24.08.2024
- Package C (PV Line) -Deemed COD – 18.09.2024
- Package C (LILO Of A-K/T) COD- 19.10.2024
- Package D COD- 05.08.2023

SECTOR OUTLOOK

The transmission segment plays a key role in transmitting power continuously from generation plants to various distribution entities. Transmission and sub-transmission systems supply power to the

distribution system, which, in turn, supplies power to end consumers. In India, the transmission and distribution (T&D) system is a three-tier structure comprising of distribution networks, state grids, and regional grids. The distribution networks and state grids are primarily owned and operated by respective state transmission utilities or state governments through state electricity departments. Most inter-state and inter-regional transmission links are owned and operated by Power Grid Corporation of India Ltd (PGCIL), which facilitates the transfer of power between different regions. The transmission system in India operates at several voltage levels, which are listed below.

HVDC: ± 500 kV HVDC, ± 800 kV HVDC

Extra high voltage (EHV): 66 kV, 132 kV, 220 kV, 400 kV and 765 kV

The government's focus on providing electricity to rural areas has led to the T&D systems being extended to remote villages. The total length of transmission lines in the country has increased from 358,580 ckm in fiscal 2007 to 8,17,972 ckm in fiscal 2024.

There has been strong growth in the transmission system at higher voltage levels and substation capacities (400 kV and above). This is a result of increase in the demand for transmission networks to carry bulk power over long distances and at the same time optimize the right of way, minimize losses and improve grid reliability. The total length of the '220 kV and above' transmission lines in the country has increased from 198,407 ckm in fiscal 2007 to 488,423 ckm in fiscal 2024. As per NEP, as of March 2032 the total transmission line length for 220 KV and above will be 6,48,190 ckm.

With the government's focus on alleviating congestion through several grid enhancement projects, transmission capacities are expected to witness robust growth. As of March-31,2025 India's total installed power capacity stood at ~ 468 GW, with non- fossil fuel capacity share around 46.3 % of the mix. India is nearing its 50% non- fossil fuel capacity goal. It is expected to meet or exceed this target before 2030.

It is expected that the capital expenditure in the transmission segments of about Rs 3,040 billion for the power transmission segment between 2020 and 2025. Investments in the sector are expected to be driven by the need for robust and reliable inter and intra-state transmission system, to support continued generation addition, a strong push for renewable energy sector and rural electrification.

In FY 2024-25, 45 ISTS transmission schemes were awarded through TBCB compared to just 23 in FY 2023-24. Increase in the TBCB pipeline and the rising private-sector participation with favorable risk-return profile of transmission projects will also support growth in investments. In fact, in the 13th five-year plan, private investment in the power transmission sector is expected to be 18-20% of the total investment compared with an estimated 10% in the 12th five-year plan.

To meet the COP28 target of tripling renewable capacity by the year 2030, the world must build 25 million km of high voltage lines (≥ 100 kV) by end of the decade. This means an addition of ~ 5 million km per year between 2025 – 2030, far beyond the 1- 1.5 million km annual expansion current seen.

In India alone, the investment in power transmission sector is expected to reach 1.8 trillion (US\$ 23bn) during the period 2021-25 and Brazil is projected to present an investment opportunity of Rs. 119 billion (US\$ 30.8 bn) during the period 2017-26.

This electricity transmission has a positive bearing on the power transmission sector and will unlock value for the players ready to capture them.

SHARE CAPITAL:

a) Authorised Capital:

The Authorised Share Capital of the Company as on March 31, 2025, was INR 2,01,81,81,810/- as stated below:

Type of Shares	As on March 31, 2025			As on March 31, 2024		
	No. of Shares	Face Value per share (Amount in INR)	Total (Amount in INR)	No. of Shares	Face Value per share (Amount in INR)	Total (Amount in INR)
Equity (Ordinary)	20,00,00,000	10/-	2,00,00,00,000	18,00,00,000	10/-	1,80,00,00,000
Equity Class B (with differential voting rights)	18,18,181	10/-	1,81,81,810	-	-	-

Note:

During the year under review, the authorized share capital of the Company was increased from INR 1,80,00,00,000/- to INR 2,01,81,81,810/- in the following manner:

1. The Authorised Share Capital of the Company was increased from INR 1,80,00,00,000/- (Indian Rupees One Hundred Eighty Crores only) divided into 18,00,00,000 (Eighteen Crores) Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 181,81,81,810/- (Indian Rupees One Hundred Eighty One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 18,00,00,000 (Eighteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each, by way of creation of additional Authorized Share Capital of INR 1,81,81,810/- (Indian Rupees One Crore Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each vide Ordinary Resolution passed by the members in their Extra- Ordinary General Meeting held on April 21, 2024.

2. The Authorised Share Capital of the Company was increased from INR 181,81,81,810/- (Indian Rupees One Hundred Eighty One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 18,00,00,000 (Eighteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each to INR 1,86,81,81,810/- (Indian Rupees One Hundred Eighty Six Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 18,50,00,000 (Eighteen Crores Fifty Lakhs) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each by way of creation of additional Authorized Share Capital of INR 5,00,00,000/- (Indian Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Ordinary Equity Shares of INR 10/- (Indian Rupees Ten only) each vide Ordinary Resolution passed by the members in their Extra- Ordinary General Meeting held on May 17, 2024.

3. The Authorised Share Capital of the Company was increased from INR 1,86,81,81,810/- (Indian Rupees One Hundred Eighty Six Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 18,50,00,000 (Eighteen Crores Fifty Lakhs) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each to INR 1,91,81,81,810/- (Indian Rupees One Hundred Ninety One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 19,00,00,000 (Nineteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each by way of creation of additional Authorized Share Capital of INR 5,00,00,000/- (Indian Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Ordinary Equity Shares of INR 10/- (Indian Rupees Ten only) each vide Ordinary Resolution passed by the members in their Extra- Ordinary General Meeting held on June 10, 2024.

4. The Authorised Share Capital of the Company was increased from INR 1,91,81,81,810/- (Indian Rupees One Hundred Ninety One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 19,00,00,000 (Nineteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each to INR 2,01,81,81,810/- (Indian Rupees Two Hundred One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 20,00,00,000 (Twenty Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) Class B Equity Shares (with differential voting rights) having face value of INR 10/- (Indian Rupees Ten only) each by way of creation of additional Authorized Share Capital of INR 10,00,00,000/- (Indian Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Ordinary Equity Shares of INR 10/- each vide Ordinary

Resolution passed by the members in their Extra- Ordinary General Meeting held on September 17, 2024.

b) Issued, Subscribed & Paid-up Capital:

As on March 31, 2025, the Company had a Paid-up Share Capital of INR 1,95,64,45,750/- bifurcated as stated below:

Type of Shares	No. of Shares	Face Value (Amount in INR)	Total (Amount in INR)
Ordinary Equity Shares	19,39,77,909	10/-	193,97,79,090
Class B Equity Shares	16,66,666	10/-	1,66,66,660

Note:

During the year under review the Paid-up Share Capital of the Company increased from INR 171,69,88,630/- to INR 1,95,64,45,750/- pursuant to the allotment of Equity Shares to Sterlite Grid 13 Limited and Resonia Limited (*Formerly Known as Sterlite Grid 32 Limited*) as follows:

1. Pursuant to the approval of the Board through resolution by circulation dated April 11, 2024, allotment of 52,08,333 Equity Shares of INR 10/- each at a premium of INR 2/- each aggregating to INR 6,24,99,996/- made on rights basis.
2. Pursuant to the approval of the Board through resolution by circulation dated May 17, 2024, allotment of 16,66,666 Class B Equity Shares (with differential voting rights) of INR 10/- each at a premium of INR 2/- each aggregating to INR 1,99,99,992/- made on rights basis.
3. Pursuant to the approval of the Board through resolution by circulation dated May 21, 2024, allotment of 44,64,285 Equity Shares of INR 10/- each at a premium of INR 4/- each aggregating to INR 6,24,99,990 /- made on rights basis.
4. Pursuant to the approval of the Board dated June 10, 2024, 46,42,857 Optionally Convertible Debentures were converted into 46,42,857 Ordinary Equity Shares of INR 10/- each at a premium of INR 4/- each aggregating to INR 6,49,99,998/-.
5. Pursuant to the approval of the Board dated June 13, 2024, 3,571 Optionally Convertible Debentures were converted into 3,571 Ordinary Equity Shares of INR 10/- each at a premium of INR 4/- each aggregating to INR 49,994/-.
6. Pursuant to the approval of the Board through resolution by circulation dated October 09, 2024, allotment of 79,60,000 Equity Shares of INR 10/- each aggregating to INR 7,96,00,000/- made on rights basis.

c) Sweat Equity Shares

The Company has not issued any kind of Sweat Equity Shares during the Financial Year under review.

d) Employees Stock Option Plan

The Company has not issued any kind of security(s) under Employee Stock Option Plan during the Financial Year under review.

e) Issue of Equity Shares with Differential Rights

The Company has issued Class B Equity Shares with Differential Rights pursuant to the approval of the Board of Directors and Shareholders dated April 30, 2024 and allotment of 16,66,666 'Class B' Equity Shares with Differential Rights of face value of INR 10/- each at a premium of INR 2/- each to Sterlite Grid 13 Limited, was made through approval of Board by passing the resolution by circulation on May 17, 2024 on rights basis.

DEBT SECURITIES AND LISTING AT STOCK EXCHANGE

During the financial year under review, the following allotment/conversion/redemption made:

A. Allotment of debt securities:

1. Pursuant to the approval of the Board through resolution by circulation dated April 11, 2024, allotment of 54,16,667 Compulsorily Convertible Debentures (CCDs) of face value of INR 10/- at a premium of INR 2/- aggregating to INR 6,50,00,004 to Sterlite Grid 13 Limited, on rights basis.
2. Pursuant to the approval of the Board through resolution by circulation dated May 21, 2024, allotment of 46,42,857 Compulsorily Convertible Debentures (CCDs) of face value of INR 10/- at a premium of INR 4/- aggregating to INR 6,49,99,998 to Sterlite Grid 13 Limited, on rights basis.
3. Pursuant to the approval of the Board dated June 06, 2024, allotment of 13,13,46,429 CCDs of face value of INR 10/- at a premium of INR 4/- aggregating to INR 183,88,50,006 to Resonia Limited (*formerly known as Sterlite Grid 32 Limited*), on a Private Placement basis.
4. Pursuant to the approval of the Board through resolution by circulation dated October 09, 2024, allotment of 82,80,000 CCDs of face value of INR 10/- at Nil premium aggregating to INR 8,28,00,000 to Resonia Limited (*formerly known as Sterlite Grid 32 Limited*), on a Private Placement basis.
5. Pursuant to the approval of the Board dated December 16, 2024, allotment of 2,45,000 senior, listed, rated, unsecured, redeemable Non-convertible Debentures (NCDs) of face value of INR 1,00,000/- each aggregating to INR 2,450 crores in equal proportion to India Infrastructure

Finance Company Limited (IIFCL) and National Bank for Financing Infrastructure and Development (NaBFID) on a Private Placement basis.

B. Conversion of debt securities:

1. Pursuant to the approval of the Board dated May 31, 2024, the Company has converted 179,266,342 CCDs into OCDs.
2. Pursuant to the approval of the Board dated June 10, 2024, the Company has converted 46,42,857 OCDs into Ordinary Equity Shares of the Company.
3. Pursuant to the approval of the Board dated June 13, 2024, the Company has converted 3,571 OCDs into Ordinary Equity Shares of the Company.

C. Redemption of debt securities:

1. Pursuant to the approval of the Board dated May 31, 2024, the Company has redeemed the 174,619,914 Optionally Convertible Debentures of the Company.
2. Pursuant to the redemption schedule, the Company has redeemed the face value of 2,45,000 listed NCDs from INR 1,00,000/- to INR 97,770/-.

2,45,000 senior, listed, rated, unsecured, redeemable Non-convertible Debentures (NCDs) of face value of INR 1,00,000/- each aggregating to Rs. 2,450 Crores issued and allotted to India Infrastructure Finance Company Limited (IIFCL) and National Bank for Financing Infrastructure and Development (NaBFID) on Private Placement basis. The said NCDs are listed on the Wholesale Debt Market (WDM) segment of BSE Limited w.e.f. December 18, 2024.

Your Company is a 'Large Corporate' as per the criteria specified under Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024, as amended from time to time. The Company has complied with the provisions of the said Circular and has made required disclosures in this regard.

PAYMENT OF LISTING FEE

The annual listing fee for the financial year 2025-26 has been paid to BSE Limited, where the NCDs of the Company are listed.

CREDIT RATING

During the financial year under review, the Company has obtained credit rating from CRISIL Limited. The credit rating obtained is as follows:

Credit Rating Agency	Instrument	Rating	Date of Rating
CRISIL Limited	2,45,000 NCDs	AA+ (Stable)	29-11-2024

The above rating indicates a high degree of safety with regard to timely payment of interest and principal. Credit Ratings obtained by the Company has been placed on its website at www.mumbaiurjamarg.com.

DETAILS OF DEBENTURE TRUSTEES

1. Name: Catalyst Trusteeship Limited
Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038
Phone No.: +011-43029101
Email ID: ComplianceCTL-mumbai@ctltrustee.com

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company as defined in the Companies Act, 2013 as on March 31, 2025, neither has any Company become or ceased to be the Company's Joint Venture or Associate Company during the period under review.

During the financial year under review, pursuant to the Securities Subscription, Purchase and Loan Transfer Agreement dated May 22, 2024, executed between Sterlite Grid 13 Limited ('SGL 13'), Resonia Limited (*Erstwhile Sterlite Grid 32 Limited*) ('Resonia') and the Company, Resonia has acquired the majority stake in the Company. By virtue of aforesaid acquisition, the Company ceased to be a wholly owned subsidiary of SGL 13 and became a subsidiary of Resonia.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year of the Company and the date of this Report. However, after the end of the financial year, the following material events have been occurred:

- (1) After the closure of the Financial Year 2024-25, the Shareholders of the Company in their Extra-ordinary General Meeting held on August 19, 2025 approved the restructuring of 2,45,000 senior, listed, rated, unsecured, redeemable Non-convertible Debentures (NCDs) from unsecured to secured in accordance with Debenture Trust Deed dated December 13, 2024.
- (2) In addition, the shareholders in their Extra-ordinary General Meeting held on August 19, 2025, also approved the issue and allotment of up to 18,000 (Eighteen Thousand) senior, listed, rated, unsecured, redeemable Non-Convertible Debentures ("NCDs") of face value of INR 1,00,000/- each, on a private placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Listing Regulations, the Securities Contracts (Regulation) Act, 1956, and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (3) The Company has allotted the 18,000 NCDs of face value of INR 1,00,000/- each on August 29, 2025 to National Bank for Financing Infrastructure and Development (NaBFID) and the same has been listed with BSE Limited on September 02, 2025.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Chapter V of the

Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The Company had documented a comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with the policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. The formalized system of control facilitates effective compliance as per relevant provisions of the Companies Act, 2013 and other applicable law(s) and provisions.

The Board reviews the observation, if any of the Statutory Auditors on the financial statements, including financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by the Company.

The Internal Audit function monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action if required in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board.

The Board reviews the observation, if any, of the Statutory Auditors on the financial statements, including financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by the Company.

Further, after the end of the Financial Year under review, the Company has constituted its Audit Committee on June 15, 2025 in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. This step is intended to ensure compliance and strengthen objectivity and independence, with the Internal Audit function reporting directly to the Audit Committee.

PARTICULARS OF EMPLOYEES

During the year under review, the Company does not have any such employee, details of which are required to be disclosed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details of number of employees on the closure of financial year 2024-25 are as follows:

- i) Female: 0 (Zero)
- ii) Male: 0 (Zero)
- iii) Transgender: 0 (Zero)

AUDITORS & AUDITORS' REPORT

a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s S R B C & Co LLP, Chartered Accountants, (Firm Registration No. 324982E/ E300003) were appointed as the Statutory Auditors of the Company from the conclusion of Second Annual General Meeting (AGM) held on November 27, 2020 till the conclusion of 7th Annual General Meeting of the Company to be held in the year 2025.

During the period under review, M/s Sharma Anuj & Associates, Chartered Accountants, (Firm Registration No. 031840N), were appointed as the Joint Statutory Auditors of the Company along with existing auditor M/s S R B C & Co LLP, Chartered Accountants, from the conclusion of Extra-Ordinary General Meeting held on March 13, 2025 till the conclusion of 7th Annual General Meeting of the Company to be held in the year 2025.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on September 25, 2025, recommended the appointment of M/s S R B C & Co LLP, Chartered Accountants, (Firm Registration No. 324982E/ E300003) and M/s Sharma Anuj & Associates, Chartered Accountants, (Firm Registration No. 031840N) as joint statutory auditors of the Company for an another term of 5 (five) years from conclusion of the ensuing AGM till the conclusion of 12th AGM, to be held in the year 2030, for the approval of the Members of the Company at ensuing AGM.

The Statutory Auditors Report does not contain any qualification or adverse remark hence does not require any clarification or explanation of the Board. The notes to the accounts to the financial statements are self-explanatory.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the period under review, was carried out by M/s DMK Associates, Practicing Company Secretaries, were re-appointed to conduct the Secretarial Audit of the Company. The Report of the Secretarial Auditors for the Financial Year ended March 31, 2025 is annexed as **Annexure – A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has recommended appointment of M/s DMK Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for financial year 2025-26. The appointment of Secretarial Auditors will be subject to shareholder's approval at the ensuing AGM.

c. Cost Accounts and Cost Audit

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 ("Act"), the Board of Directors had appointed M/s Kiran C. Naik, Cost Accountant (Firm Registration No.: 103055) as the Cost Auditors to audit the cost accounts of the Company for the financial year 2024-25.

The Cost Audit Report does not contain any qualification or adverse remark. Hence, does not call for any further comments and explanations.

Further, pursuant to Section 148 of the Companies Act, 2013, the Board of Directors proposed the appointment of M/s Kiran C. Naik, Cost Accountant as Cost Auditors to audit the cost accounts of the Company for the financial year 2025-26.

DETAILS OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, no fraud has been reported by auditors as specified under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors and the Company Secretary of the Company hereby confirm that the Company has duly complied with the Secretarial Standards (SS-1 and SS-2) with respect to Board and General Meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Regulators/applicable laws. The report on Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-B** in this Annual Report as a separate section.

BOARD OF DIRECTORS

As on March 31, 2025, the Board of Directors of the Company comprised of followings:

S. No.	Name	Designation
1.	Mr. Raji George	Non-Executive Director
2.	Mr. Amit Ramnani	Non-Executive Director
3.	Ms. Ruhi Pande	Non-Executive Director

Notes:

- Pursuant to Section 161(1) of the Companies Act, 2013, Ms. Ruhi Pande (DIN: 07756804) was appointed as an Additional Director of the Company with effect from April 21, 2024 to hold office up to the date of the annual general meeting. Ms. Pande, being eligible, was appointed as a Director of the Company, liable to retire by rotation, at the Annual General Meeting held on September 25, 2024.
- Ms. Rachna Mohan (DIN: 10235989) resigned from the Directorship of the Company with effect from close of business hours of April 21, 2024.

3. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Amit Ramnani (DIN: 10617765) was appointed as an Additional Director of the Company with effect from May 31, 2024. Mr. Ramnani, being eligible, was appointed as a Director of the Company, liable to retire by rotation, at the Extra Ordinary General Meeting of the Company held on May 31, 2024.
4. Mr. Sachin Gupta (DIN: 07519690) and Mr. Sharat Goyal (DIN: 05118373) resigned from the Directorship of the Company with effect from May 31, 2024.
5. Mr. Raji George (DIN: 10287494) was liable to retire by rotation at Annual General Meeting held on September 25, 2024 and being eligible, offered himself for reappointment and accordingly got re-appointed in the AGM.
6. None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

Pursuant to section 152 of the Companies Act, Ms. Ruhi Pande, director liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as a director of the Company.

As on the date of this report, the Board of Directors comprises the following:

S. No	Name	Designation
1.	Mr. Raji George	Non-Executive Director
2.	Ms. Ruhi Pande	Non-Executive Director
3.	Mr. Amit Ramnani	Non-Executive Director
4.	Mr. Narayanaswamy Ramakrishnan Alampallam	Independent Director
5.	Mr. Anoop Seth	Independent Director

Notes:

1. Pursuant to Section 149 of the Companies Act, 2013, read with Rules 4, 5, and 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014; Regulations 17, 25, 62D, and 62N of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Narayanaswamy Ramakrishnan Alampallam (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653) were appointed as Additional Independent Non-executive Directors of the Company for a period of 3 years with effect from June 15, 2025 till June 14, 2028 and the appointment of the independent directors to be approved by the shareholders by passing a special resolution within a period of three months from the date of such appointment. Accordingly, the Shareholders at their Extra-ordinary General Meeting held on August 19, 2025 approved the appointed Mr. Narayanaswamy Ramakrishnan Alampallam and Mr. Anoop Seth as Independent Non-executive Directors of the Company.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the following were the Key Managerial Personnel of the Company:

S. No.	Name	Designation	Date of Appointment
1.	Mr. Bhuwanesh Joshi	Manager	September 24, 2021
2.	Mr. Tarun Garg	Chief Financial Officer	November 14, 2024
3.	Mr. Pradeep Sand	Company Secretary	November 14, 2024

1. Ms. Shilpi Rungta resigned from the post of Company Secretary of the Company with effect from the closure of business hours of August 12, 2024.
2. Mr. Yogesh Kumar Sehgal resigned from the post of Chief Financial Officer of the Company with effect from the closure of business hours of September 11, 2024.
3. Mr. Tarun Garg was appointed as the Chief Financial Officer of the Company with effect from November 14, 2024.
4. Mr. Pradeep Sand was appointed as the Company Secretary of the Company with effect from November 14, 2024.

DECLARATION BY INDEPENDENT DIRECTORS

Being a wholly owned subsidiary, the Company was exempted under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint Independent Directors.

During the financial year under review, the Company has listed its Non-convertible Debentures (NCDs) on Stock Exchange with BSE Limited w.e.f. December 18, 2024, accordingly, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requirement for the appointment of Independent Directors arises which was required to be complied within 6 months of listing of NCDs.

After the end of the financial year and in compliance with the SEBI Regulations and the Companies Act, 2013, the Company has appointed Mr. Narayanaswamy Ramakrishnan Alampallam and Mr. Anoop Seth as Additional Independent and Non-executive Directors of the Company with effect from June 15, 2025.

In terms of the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 62N of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has received declarations of Independence from Independent Directors stating and confirming that they are not disqualified to act as Independent Directors on the Board of the Company. Further, the Board of Directors is of opinion that Independent Directors of the Company have necessary integrity, expertise and experience (including the proficiency).

MEETINGS OF THE BOARD AND COMMITTEES

During the Financial Year under review, Twenty-two (22) meetings of the Board of Directors have been duly convened. The proceedings of the meetings were properly recorded and signed including circular resolutions passed, in the minutes book maintained for the purpose. The intervening gap between the

Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The details of meetings of the Board of Directors held during the financial year have been disclosed in the Corporate Governance Report annexed with this Annual Report as **Annexure-B**.

Further, the Company was not required to constitute any Committee(s) of the Board under the provisions of the Companies Act, 2013, during the Financial Year 2024-25. However, due to listing of the NCDs of the Company on BSE Limited on December 18, 2024, the Company is required to mandatorily constitute the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee within 6 months of the listing.

Accordingly, after the end of the financial year, the Board of Directors duly constituted Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee on June 15, 2025 as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition and brief description of these committees have been disclosed in the Corporate Governance Report annexed to the Annual Report.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

The Nomination and Remuneration Policy of the Company is devised in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19/ 62G of the SEBI Listing Regulations. The said policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce.

The updated policy is available on the website of the Company at www.mumbaiurjamarg.com.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a. In the preparation of the Annual Accounts for the Financial Year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-25 and of the loss of the company for the same period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;

- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

RISK MANAGEMENT POLICY

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

During the year under review the Company adhered to the Risk Management Policy of the Group, which provides the framework comprising of Risk Management objectives, organization structure, and activities to be performed. The Company follows a multi-layered risk management approach designed to effectively mitigate diverse risks to which the business is exposed. This framework ensures that risks are factored into all decision-making processes and that mitigation plans are appropriately implemented. Risk Management comprises of activities covering Risk Identification, Risk Assessment, Risk Response, Risk Monitoring and Risk Reporting.

The Risk Management Plan identifies and assesses the risk areas, monitoring and reporting compliance and effectiveness of the policy. A detailed exercise was carried out to identify, evaluate, manage, and monitor both business and non-business risks. This plan sought to create transparency, minimize adverse impact on the business objectives, and enhance the Company's competitive advantage. The business risk plan defined the risk management approach across the Company at various levels, including documentation and reporting.

Further, after the end of the Financial Year under review, and pursuant to the SEBI (LODR), 2015, the Board has constituted its Risk Management Committee on June 15, 2025. The Committee at its meeting held on August 11, 2025 formulated a Risk Management Policy of the Company, which was thereafter approved by the Board at their meeting held on the same date.

VIGIL MECHANISM/ WHISTLE BLOWER

The Company follows a strong vigil mechanism and had adopted a Whistle Blower Policy on September 24, 2021, along with the Code of Business Conduct & Ethics. The Whistle Blower Policy is the mechanism to help the employees of the Company and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrong-doing at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage.

After the end of the financial year, and in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on the recommendation of the Audit Committee has approved the revised Vigil Mechanism/Whistle Blower Policy.

The Chairman of the Audit Committee has been authorised to hear the grievances of the stakeholders,

employees and Directors and take steps, if required to resolve the issues amicably/ take appropriate action against the employee and make provision for direct access through an email or through a letter to the Chairman of the Audit Committee.

The Directors and management personnel maintain the confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

The updated Vigil Mechanism/ Whistle Blower Policy is posted on the Company's website i.e. www.mumbaiurjamarg.com.

BOARD EVALUATION

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. Accordingly, in terms of provisions of Section 134 of the Companies Act, 2013, the Board vide its resolution passed on September 08, 2022, adopted a structured process of annual evaluation of its own performance and of its Directors and also approved the template of annual evaluation forms for evaluation of the Board and the performance of the Directors.

After the end of the financial year under review, the Company has further adopted 'Criteria for evaluation of performance of Independent Directors and the Board of Directors' in its meeting held on August 11, 2025. This Policy for Evaluation of Performance of the Board of Directors and Independent Directors of the Company serves as a structured mechanism to assess the effectiveness, participation, and contribution of the Board, its Committees, and individual Directors. It ensures adherence to the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 while promoting transparency, accountability, and good governance. The Policy helps to identify the strengths and areas for improvement through regular evaluations, the policy helps strengthen Board–management dynamics, and builds a culture that supports the Company's long-term growth and reputation.

The evaluation process includes circulation of questionnaires to all the Directors for evaluation of the Board and Board composition and its structure, its effectiveness, its functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all Directors in their individual capacity shall be evaluated.

Accordingly, pursuant to the provisions of this policy, the Board has carried out an annual performance evaluation of its own performance for the Financial Year 2024-25.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees and investments are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186(11) of the Companies Act, 2013. However, the details of loans, guarantees, investments, securities granted, if any during the year under review, have been disclosed in Notes of the financial statements of the Company for the year ended March 31, 2025.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

The Company has a process in place to periodically review and monitor related party transactions. All the related party transactions during the year were in the ordinary course of business and at arm's length basis. The Board of Directors has approved all related party transactions for the FY 2024-25 as mentioned in AOC-2 annexed herewith as Annexure-C. Further, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

For details on related party transactions, members may refer to the notes to the standalone financial statement for the financial year 2024-25.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.mumbaiurjamarg.com.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material order were passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

I. Conservation of Energy

<ul style="list-style-type: none"> ➤ the steps taken or impact on conservation of energy ➤ the steps taken by the Company for utilizing alternate sources of energy ➤ the capital investment on energy conservation equipment's 	<p>Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.</p>
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II. Technology Absorption

<p>i. The efforts made towards technology absorption</p>	<p>Company continues to evolve and incorporate innovative solutions using technology across entire spectrum of business functions including pre-bid, construction and post construction Operation and Management activities.</p>
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ii. The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): a. The details of technology imported; b. the year of import; c. Whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
iv. The expenditure incurred on Research and Development.	Not Applicable

III. Foreign Exchange Earning and Outgo

- The foreign exchange earned in terms of actual inflows during the year = Nil
- Foreign exchange outgo during the year in terms of actual outflows = Nil

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to however, since the Company does not have any employees the provisions Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 are not applicable. Accordingly, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details as on March 31, 2025, in accordance with the applicable disclosure requirements are as follows:

Particulars	Details
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of during the year	NA
(c) Number of cases pending for more than ninety days	NA

BORROWINGS FROM DIRECTORS

In pursuance to the proviso of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, during the period under review, the Company has not accepted any amount from Directors or their relatives.

ANNUAL RETURN

The Annual Return under Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, for the financial year ended 31st March 2025 will be made available on the website of the Company at www.mumbaiurjamarg.com

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company was required to spend an amount of ₹ 11.45 Lakhs (being 2% of average net profits of preceding three financial years) on CSR projects/ programmes/ activities for the financial year 2024-25. The Company has formulated its CSR policy for the implementation of CSR Activities. The Company has spent INR 11,50,000/- during the financial year through EdIndia Foundation.

A copy of the CSR policy is available on the Company's website at www.mumbaiurjamarg.com.

Further, the Annual Report on CSR Activities of the Company is enclosed as **Annexure – D** forming part of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Your Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company does not have any female employees during the period under review, therefore, the provisions of the Maternity Benefit Act, 1961 do not apply to the Company.

ACKNOWLEDGEMENT

Your Directors' wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as Customers and Suppliers, among others. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors
Mumbai Urja Marg Limited

Raji George

Director

DIN- 10287494

Add: Dheeraj Sagar, 2/804 Link Road,
Opp. Goregaon Sports Club Malad,
Maharashtra-400064

Amit Ramnani

Director

DIN- 10617765

Add: 2A-161, Kalpataru Aura, Lal Bahudar
Shastri (LBS) Marg, Opposite R-City Mall,
Ghatkoper, West Mumbai, Maharashtra-
400086

Date: 25.09.2025

Place: Mumbai

Date: 25.09.2025

Place: Mumbai

ANNEXURE INDEX

Annexure	Content
A	Secretarial Audit Report for FY ended on March 31, 2025.
B	Corporate Governance Report
C	The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC - 2 of Companies (Accounts) Rules, 2014
D	CSR Annexure as per Section 135 of the Companies Act, 2013

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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

MUMBAI URJA MARG LIMITED

CIN:U40100HR2018PLC113474

RMZ Infinity, 5th Floor, Plot No 15,

Phase IV, Udyog Vihar, Palam Road, Gurgaon,

Palam Road, Haryana, India, 122015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUMBAI URJA MARG LIMITED (CIN: U40100HR2018PLC113474)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March, 2025 (“**Audit Period**”) 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 along with **Annexure 1** attached to this report:-

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

- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under

to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(to the extent applicable)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the review period)**
- 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 Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the review period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the review period)**
- 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 client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the review period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit during the review period)**

(vi) **OTHER LAWS**

- 1. Electricity Act, 2003
- 2. Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as amended from time to time. (The Company has issued 2,45,000 fully paid-up senior, listed, rated, unsecured, redeemable non-convertible debentures of face value of Rs. 1,00,000 which got listed on BSE Limited w.e.f. December 18, 2024).

The non-convertible debentures of the Company were listed on 18.12.2024, therefore the company is in the process of obtaining the software for maintaining Structured Digital Database.

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

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted. 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.
2. Adequate notices of Meetings were given to all the Directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.
3. All decisions at Board Meetings have been carried out with requisite majority of the members of the Board recorded in the minutes of the Meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board Meetings

We further report that 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

We further report that during the audit period the Company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

1. The Board of Directors of the Company through RBC dated April 11, 2024 allotted 52,08,333 (Fifty Two Lakh Eight Thousand Three Hundred Thirty Three) equity shares of face value of INR 10/- each at premium of INR 2/- per share aggregating up to INR 6,24,99,996 (Indian Rupees Six Crores Twenty Four Lakh Ninety Nine Thousand Nine Hundred and Ninety Six only) to Sterlite Grid 13 Limited ("SGL13"), on rights basis in pursuant to section 62(1)(a) of the Companies Act 2013.
2. The Board of Directors of the Company through RBC dated April 11, 2024 allotted 54,16,667 (Fifty Four Lakh Sixteen Thousand Six Hundred Sixty Seven) fully paid-up unlisted, unsecured, Compulsorily Convertible Debentures of face value of INR 10/- (Indian Rupees Ten) each, at a premium of INR 2/- per CCD, up to an aggregate amount of INR 6,50,00,004 (Indian Rupees

Six Crore Fifty Lakh and Four only) to Sterlite Grid 13 Limited ("SGL13"), on rights basis in pursuant to section 62 and 71 of the Companies Act 2013.

3. The Company has altered its Memorandum of Association by passing an Ordinary Resolution in the Extra Ordinary General Meetings ("EGMs") held on April 21, 2024 in accordance with section 13, 61 for increasing the Authorised Share Capital from INR 180,00,00,000/- (Indian Rupees One Hundred Eighty Crores only) divided into 18,00,00,000 (Eighteen Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each to INR 1,81,81,81,810/- (Indian Rupees One Hundred Eighty One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 18,00,00,000 (Eighteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' Equity Shares having face value of INR 10/- (Indian Rupees Ten only).
4. Special Resolution was passed by Members at the Extraordinary General Meeting held on April 21, 2024 pursuant to Sections 5, 14, 15 for altering the AOA by inserting Article 8A for authorizing to the board of directors of the Company to issue equity shares with differential voting rights as to dividend, voting or otherwise, in accordance with the provisions of Section 43 of the Act read with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014.
5. An Ordinary Resolution was passed by the members at the Extraordinary General Meeting held on April 30, 2024, for issuance of 16,66,666 (Sixteen Lakhs Sixty Six Thousand Six Hundred Sixty Six) 'Class B' Equity Shares of face value INR 10 (Indian Rupees Ten only) each aggregating to INR 1,99,99,992/ (Indian Rupees One Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Two only) with differential rights at a premium of INR 2 per share on rights basis in pursuant to section 43 and 62(1)(a) of the Companies Act 2013.
6. The Board of Directors of the Company through resolution by circulation dated May 17, 2024, allotted 16,66,666 (Sixteen Lakhs Sixty Six Thousand Six Hundred Sixty Six) 'Class B' Equity Shares of face value INR 10 at a premium of INR 2 per share with differential rights on rights basis (Indian Rupees Ten only) aggregating to INR 1,99,99,992/ (Indian Rupees One Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Two only) in pursuant to section 43 and 62(1)(a) of the Companies Act 2013 to Sterlite Grid 13 Limited.
7. The Board of Directors, at its meeting held on May 17, 2024, pursuant to the provisions of Sections 62, 179 and other applicable provisions of the Companies Act, 2013, approved the issue and offer of 44,64,285 (Forty Four Lakh Sixty Four Thousand Two Hundred Eighty Five) Ordinary Equity Shares of face value INR 10/- (Indian Rupees Ten only) each, at premium of INR 4/- per share, on a rights basis to the existing equity shareholder of the Company, Sterlite Grid 13 Limited and the nominees of Sterlite Grid 13 Limited, aggregating up to 6,24,99,990 (Indian Rupees Six Crores Twenty Four Lakh Ninety Nine Thousand Nine Hundred and Ninety only).
8. The Company has altered its Memorandum of Association by passing Ordinary Resolution in the Extra Ordinary General Meetings ("EGMs") held on May 17, 2024 in accordance with

section 13, 61 for increasing the Authorised Share Capital INR 1,81,81,81,810/- (Indian Rupees One Hundred Eighty One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 18,00,00,000 (Eighteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each to INR 1,86,81,81,810/- (Indian Rupees One Hundred Eighty Six Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 18,50,00,000 (Eighteen Crores Fifty Lakhs) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' Equity Shares having face value of INR 10/- (Indian Rupees Ten only).

9. A Special Resolution was passed by the members at the Extraordinary General Meeting held on May 17, 2024, for the issuance of 46,42,857 (Forty Six Lakh Forty Two Thousand Eight Hundred Fifty Seven) fully paid-up unlisted, unsecured Compulsorily Convertible Debentures ("CCDs") of face value of INR 10 each ("CCDs") at premium of INR 4/- per CCD, aggregating to INR 6,49,99,998 (Indian Rupees Six Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Eight only) in pursuant to section 62 and 71 of the companies Act 2013 to Sterlite Grid 13 Limited ("SGL13") and Nominees of SGL13 on rights basis.
10. The Board of Directors of the Company through RBC dated May 21, 2024 allotted 44,64,285 (Forty Four Lakh Sixty Four Thousand Two Hundred Eighty Five) ordinary Equity Shares of face value of INR 10/- (Indian Rupees Ten each at a premium of INR 4/- per share aggregating up to INR 6,24,99,990 (Indian Rupees Six Crores Twenty Four Lakh Ninety Nine Thousand Nine Hundred and Ninety) on rights basis to Sterlite Grid 13 Limited in pursuant to section 62(1)(a) of the Companies Act 2013.
11. The Board of Directors of the Company through RBC dated May 21, 2024 allotted 46,42,857(Forty Six Lakh Forty Two Thousand Eight Hundred Fifty Seven) fully paid-up unlisted, unsecured, Compulsorily Convertible Debentures of face value of INR 10/- (Indian Rupees Ten) each, at a premium of INR 4/- per CCD, up to an aggregate amount of INR 6,49,99,998 (Indian Rupees Six Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Eight only) on right basis to Sterlite Grid 13 Limited ("SGL13") in pursuant to section 62 and 71 of the Companies Act 2013.
12. Special Resolution was passed by Members at the Extraordinary General Meeting held on May 31, 2024 approved the redemption of 174,619,914 optionally convertible debentures (OCDs) of the Company held by Sterlite Grid 13 Limited, at a redemption price of INR 10.53 per OCD for an aggregating redemption amount of INR 1,838,800,000 (Indian Rupees One Hundred Eighty-Three Crore Eighty-Eight Lakh only)
13. Special Resolution was passed by Members at the Extraordinary General Meeting held on May 31, 2024, pursuant to Sections 5, 14 and other applicable provisions of the Companies Act, 2013, approving the repeal of the existing Articles of Association and adoption of the amended and restated Articles of Association of the Company as the new set of Articles of Association.

14. Special Resolution was passed by the members at the Extraordinary General Meeting held on May 31, 2024, approving the amendment of terms of 17,92,66,342 Compulsorily Convertible Debentures (CCDs) held by Sterlite Grid 13 Limited, thereby converting them into Optionally Convertible Debentures (OCDs).
15. A Special Resolution was passed by the members at the Extraordinary General Meeting held on May 31, 2024, for the issuance of upto 13,59,89,286 compulsorily convertible debentures of face value of INR 10 each ("CCDs") at an issue price of INR 14 per CCD, aggregating to INR 1,903,850,004 in pursuant to section 42, 62 and 71 of the companies Act 2013 on a private placement basis to SGL 32.
16. The Board of Directors of the Company at its meeting held on June 6, 2024 allotted 13,13,46,429 compulsorily convertible debentures ("CCDs") of face value INR 10 each at premium of INR 4 each, aggregating to INR 1,903,850,004 in pursuant to section 42, 62 and 71 of the companies Act 2013 on a private placement basis to Sterlite Grid 32 Limited.
17. The Board of Directors of the Company, at its meeting held on June 10, 2024, approved the conversion of Optionally Convertible Debentures (OCDs) amounting to INR 6,49,99,998 (Rupees Six Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred Ninety Eight only), allotted to Sterlite Grid 13 Limited, into 46,42,857 Equity Shares of face value INR 10/- each at an issue price of INR 14/- per share (including a premium of INR 4/- per share)."
18. The Company has altered its Memorandum of Association by passing an Ordinary Resolution in the Extra Ordinary General Meetings ("EGMs") held on June 10, 2024 in accordance with section 13, 61 for increasing the Authorised Share Capital from INR 1,86,81,81,810/- (Indian Rupees One Hundred Eighty Six Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 18,50,00,000 (Eighteen Crores Fifty Lakhs) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each to INR 1,91,81,81,810/- (Indian Rupees One Hundred Ninety One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred Ten only) divided into 19,00,00,000 (Nineteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' Equity Shares having face value of INR 10/- (Indian Rupees Ten only).
19. The Board of Directors of the Company, at its meeting held on June 13, 2024, approved the conversion of Optionally Convertible Debentures (OCDs) amounting to INR 49,994 (Rupees Forty Nine Thousand Nine Hundred Ninety Four only), allotted to Sterlite Grid 13 Limited (Subscriber), into 3,571 Equity Shares of face value INR 10/- each at an issue price of INR 14/- per share (including a premium of INR 4/- per share).
20. Pursuant to Securities Subscription, Purchase and Loan Transfer Agreement dated May 22, 2024 executed amongst Mumbai Urja Marg Limited ("the Company"), Sterlite Grid 13 Limited

("SGL13") and Sterlite Grid 32 Limited ("SGL32"), Sterlite Grid 32 Limited has acquired the majority of shares of the Company from Sterlite Grid 13 Limited and accordingly, Sterlite Grid 32 Limited became the holding Company.

21. Special resolution was passed by the members at the Extraordinary General Meeting held on June 27, 2024 pursuant to Section 62(3) of the Companies Act, 2013 authorizing the Board to grant an option to the lender, Power Finance Corporation Limited, to convert the whole or part of the Compulsorily Convertible Debentures (CCDs) and/or unsecured loans proposed to be infused by Sterlite Grid 13 Limited and/or Sterlite Grid 32 Limited into fully paid-up equity shares of the Company, in one or more tranches, in accordance with the terms and conditions stipulated under the financing documents for financial assistance aggregating to INR 2069,58,00,000 (Indian Rupees Two Thousand Sixty Nine Crores and Fifty Eight Lakhs only) availed for implementation of the WRSS-XIX and NERSS-IX transmission projects."
22. The Board of Directors, at its meeting held on September 11, 2024, pursuant to the provisions of Sections 62, 179 and other applicable provisions of the Companies Act, 2013, approved the issue and offer of 79,60,000 (Seventy-Nine Lakhs Sixty Thousand) Ordinary Equity Shares of face value INR 10/- (Indian Rupees Ten only) each, at premium of INR 4/- per share, on a rights basis to the existing equity shareholder of the Company, Sterlite Grid 13 Limited, Sterlite Grid 32 Limited and the nominees of Sterlite Grid 32 Limited on rights basis aggregating up to INR 7,96,00,000 (Indian Rupees Seven Crore and Ninety-Six Lakh only).
23. The Company has altered its Memorandum of Association by passing an Ordinary Resolution in the Extra Ordinary General Meetings ("EGMs") held on September 17, 2024 in accordance with section 13, 61 for increasing the Authorised Share Capital INR from 1,91,81,81,810/- (Indian Rupees One Hundred Ninety One Crores Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 19,00,00,000 (Nineteen Crores) Ordinary Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' Equity Shares having face value of INR 10/- (Indian Rupees Ten only) to INR 2,01,81,81,810/- (Indian Rupees Two Hundred One Crore Eighty One Lakhs Eighty One Thousand Eight Hundred and Ten only) divided into 20,00,00,000 (Twenty Crores) ordinary equity shares having face value of INR 10/- (Indian Rupees Ten only) each and 18,18,181 (Eighteen Lakhs Eighteen Thousand One Hundred Eighty One) 'Class B' equity shares having face value of INR 10/- (Indian Rupees Ten only).
24. Special resolution was passed by the members at the Extraordinary General Meeting held on October 01, 2024, approving the issuance and allotment of 82,80,000 (Eighty-Two Lakh Eighty Thousand) fully paid-up, unlisted, unsecured compulsorily convertible debentures ("CCDs") having a face value of INR 10/- each, aggregating to INR 8,28,00,000 (Indian Rupees Eight Crores and Twenty-Eight Lakh only), in pursuant to section 42 and 71 of the Companies Act 2013 on a private placement basis to Resonia Limited (formerly Sterlite Grid 32 Limited).

25. The Board of Directors of the Company through resolution by circulation dated October 09 2024 allotted 82,80,000 (Eighty-Two Lakh Eighty Thousand) fully paid-up, unlisted, unsecured CCDs of face value INR 10/- each, at nil premium, aggregating to INR 8,28,00,000 (Indian Rupees Eight Crores and Twenty-Eight Lakh only) in pursuant to section 42 and 71 of the Companies Act 2013 on a private placement basis to Resonia Limited (formerly Sterlite Grid 32 Limited).
26. The Board of Directors of the Company, through resolution by circulation dated October 09, 2024, allotted 39,00,000 ordinary equity shares of face value INR 10/- each at par to Sterlite Grid 13 Limited 40,60,000 ordinary equity shares of face value INR 10/- each at par to Sterlite Grid 32 Limited aggregating to INR 7,96,00,000 (Rupees Seven Crore and Ninety-Six Lakh only) in pursuant to section 62 (1)(a) of the Companies Act 2013.
27. A special resolution was passed by the members at the Extraordinary General Meeting held on November 27, 2024, for the following:
 - (a) In accordance with Section 180(1)(c), approving the increase in the borrowing limits of the Company, such that the total amount up to which moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 5,500 Crores (Indian Rupees Five Thousand Five Hundred Crores only).
 - (b) In accordance with Section 180(1)(a), approving the enhancement of limits for creation of charge on the assets of the Company, in line with the borrowing limits approved or as may be approved under Section 180(1)(c) of the Companies Act, 2013.
28. Special resolution was passed by the members at the Extraordinary General Meeting held on November 27, 2024 approving the issuance and allotment of 2,45,000 (Two Lakh Forty Five Thousand) fully paid-up senior, listed, rated, unsecured, redeemable non-convertible debentures (NCDs) having face value of INR 1,00,000/- (Indian Rupees One Lakh) each, aggregating to amount of INR 2450,00,00,000 (Indian Rupees Two Thousand Four Hundred and Fifty Crores), on private placement basis.
29. The Board of the director of the Company at its meeting held on December 16, 2024, allotted 1,22,500 Non-convertible Debentures of face value of INR 1,00,000/- each to India Infrastructure Finance Company Limited (IIFCL) and 1,22,500 Non-convertible Debentures of face value of INR 1,00,000/- each to National Bank for Financing Infrastructure and Development (NaBFID) aggregating to INR 2,450 Crores in pursuant to section 42 and 71 of the Companies Act 2013.
30. Special resolution was passed by the members at the Extraordinary General Meeting held on on February 13, 2025 pursuant to Sections 5, 14 and other applicable provisions of the Companies Act, 2013, approving the addition / replacement in existing Articles of Association.

31. The Board of Directors of the Company, at its meeting held on March 13, 2025 amended the terms of the unsecured loan availed by the Company as outstanding in the books in the name of Resonia Limited (formerly known as Sterlite Grid 32 Limited).

**For DMK ASSOCIATES
COMPANY SECRETARIES**

Date: 25/09/2025

Place: New Delhi

UDIN: A036232G001334716

(SHIVANI AGARWAL)

PARTNER

ACS 36232

C P 18282

Peer Review No.- 6896/2025

ANNEXURE 1**To**

**The Members,
MUMBAI URJA MARG LIMITED
RMZ Infinity, 5th Floor, Plot No 15,
Phase IV, UdyogVihar, Palam Road, Gurgaon,
Palam Road, Haryana, India, 122015.**

Sub: Our Secretarial Audit for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts 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 the Management. Our examination was limited to the verification of the 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.
7. As per the information provided by the Company, there are no disputes / cases filed by or against the Company, which are currently lying pending with the various Courts.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

**Date: 25/09/2025
Place: New Delhi
UDIN: A036232G001334716**

**(SHIVANI AGARWAL)
PARTNER
ACS 36232
C P 18282
Peer Review No. - 6896/2025**

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 16 to 27 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with BSE Circular dated 7th January 2022. With the introduction of Chapter VA in the SEBI Listing Regulations, the provisions of this chapter have become applicable to the Company with effect from 1st April 2025, as it qualifies as a High Value Debt Listed Entity ('HVDLE') as on 31st March 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Mumbai Urja Marg Limited's corporate governance framework is designed to ensure transparency, accountability, and sustainable long-term value creation, while safeguarding the interests of shareholders, creditors, and other stakeholders.

The Company is committed to ensure fair and ethical business practice, transparent disclosures and reporting. The focus of the Company is on statutory compliance, regulations and guidelines and ethical conduct of business throughout the organization with the primary objective of enhancing stakeholder's value while being a responsible corporate citizen. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

2. BOARD OF DIRECTORS

Composition of the Board of Directors

The Company's Board represents a blend of professionalism, knowledge and experience, which enables the Board to discharge its fiduciary duties and responsibilities. This diverse expertise provides robust leadership and strategic guidance, essential for achieving our vision and maintaining the highest governance standards. The Board has also constituted various Committees to discharge responsibilities effectively. The Company Secretary serves as the Secretary to all Committees.

As on March 31, 2025 the Board comprises of 3 (three) Non-executive Directors including one Woman Director, as mentioned below:

S. No.	DIN	Name of Directors	Category of Directors
1.	10287494	Mr. Raji George	Non-Executive Director
2.	07756804	Ms. Ruhi Pande	Non-Executive Woman Director
3.	10617765	Mr. Amit Ramnani	Non-Executive Director

After the closure of the financial year, the Company has appointed Mr. Narayanaswamy Ramakrishnan Alampallam (DIN: 00818169) and Mr. Anoop Seth (DIN: 00239653) as Independent Directors for a period of 3 years.

The Board of directors of the Company as on the date of this report comprises of following:

S. No	Name of Directors	Category of Directors
1.	Mr. Narayanaswamy Ramakrishnan Alampallam	Independent Non-Executive Director
2.	Mr. Anoop Seth	Independent Non-Executive Director
3.	Ms. Ruhi Pande	Non-Executive Woman Director
4.	Mr. Raji George	Non-Executive Director
5.	Mr. Amit Ramnani	Non-Executive Director

The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013 read with the rules made thereunder.

Matrix chart of core skills / expertise / competencies of the Board members

To serve the Business and economic interest of the Company's investors and stakeholders, the Board of Directors of the Company possess the relevant skills, expertise, and competence to ensure the effective functioning of the Company as per the matrix given below:

Sr. No.	Skills/expertise/competence	Mr. Raji George (NED)	Ms. Ruhi Pande (NED)	Mr. Amit Ramnani (NED)
1	Knowledge of the Sector	✓	✓	✓
2	Accounting and Finance	✓		✓
3	Corporate Governance & Compliance	✓	✓	✓
4	Strategy Development and Implementation	✓	✓	✓
5	Stakeholders Relationship	✓	✓	✓
6	Risk Management System			✓
7	CEO / Senior Management/ Experience/ Leadership	✓	✓	✓

Note: These skills/competencies are broad-based and defined as per the Board structure of the Company. Hence, the Directors may possess other skills, however, most relevant competencies of the Directors have been reported here.

Board Meetings

The Board regularly meets to deliberate and decide business policy(ies) and strategy(ies) in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed/ presented at the meetings.

During the year under review, the Board of Directors met **Twenty Two (22)** times on April 21, 2024, April 30, 2024, May 13, 2024, May 17, 2024, May 29, 2024, May 31, 2024, June 06, 2024, June 10, 2024, June 13, 2024, June 26, 2024, August 08, 2024, September 11, 2024, September 24, 2024, October 01, 2024, November 14, 2024, November 22, 2024, December 04, 2024, December 16, 2024, January 03, 2025, January 20, 2025, February 12, 2025 and March 13, 2025.

The maximum time gap between any two consecutive Board meetings was within the period prescribed under the Companies Act, 2013, Regulation 17/ 62D of the SEBI Listing Regulations and Secretarial Standards-1. The requisite quorum was present in all the meetings.

Details of Board Composition, Attendance and Directorships/ Committee memberships/ Chairpersonships of Directors for the financial year 2024-25

Name and Designation of the Director	Financial Year 2024-25 Attendance at				No of Directorship in other Companies			No of Committee positions held in public limited including the company as on March 31, 2025	
	Board Meetings			Last AGM	Listed	others		Chairperson	Member
	Number of Board meetings held during the year	Number of Meeting entitled to attend	Number of Board meetings attended			Public	Private		
Non-Executive Non-Independent Directors									
Mr. Raji George (DIN:10287494)	22	22	20	No	-	8	-	-	-
Ms. Ruhi Pande (DIN:07756804)	22	21	14	Yes	-	7	-	-	-
Mr. Amit Ramnani**** (DIN:07756804)	22	17	10	No	-	7	10	-	-
Ms. Rachna Mohan* (DIN:10235989)	22	1	0	N.A.	-	-	-	-	-
Mr. Sharat Goyal** (DIN:05118373)	22	6	5	N.A.	-	-	-	-	-
Mr. Sachin Gupta*** (DIN:07519690)	22	6	6	N.A.	-	-	-	-	-

*Ms. Rachna Mohan resigned from the Directorship of the Company with effect from April 21, 2024.

** Mr. Sharat Goyal resigned from the Directorship of the Company with effect from May 31, 2024.

*** Mr. Sachin Gupta resigned from the Directorship of the Company with effect May 31, 2024.

**** Mr. Amit Ramnani was appointed as an Additional Director of the Company with effect from May 31, 2024. Mr. Amit Ramnani, being eligible, was appointed as a Director of the Company, liable to retire by rotation, at the Extra Ordinary General Meeting of the Company held on May 31, 2024.

Notes:

- Attendance includes both physical presence and through video conference/other audio visual means.
- The Directorship/ Committee Membership (including Chairpersonship) is based on the disclosures received from Directors.

- During the year under review, the Company has not constituted any Committee.

Disclosure of relationship between Directors inter-se

During the period under review, the Directors of the Company are not related to each other and there is no relationship between them inter-se.

Number of Shares and Convertible instruments held by Non- Executive Directors

During the period under review, the Non- Executive Directors of the Company do not hold any Share and Convertible instruments of the Company.

Independent Directors

Being a wholly owned subsidiary, the Company was exempted under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint Independent Directors.

During the year under review, the Company has listed its Non-convertible Debentures on Stock Exchange with BSE Limited w.e.f. December 18, 2024, accordingly, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to appoint independent directors within 6 months of listing of securities.

After the closure of the financial year and in compliance with the SEBI Regulations, the Company has appointed Mr. Narayanaswamy Ramakrishnan Alampallam and Mr. Anoop Seth as Additional Independent and Non-executive Directors of the Company with effect from June 15, 2025 and both the independent directors were regularized in Extra-ordinary General Meeting of the Company held on August 19, 2025.

In terms of the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 62N of the SEBI Listing Regulations, the Company has received declarations of Independence from Independent Directors stating and confirming that they are not disqualified to act as Independent Directors on the Board of the Company. Further, the Board of Directors is of opinion that Independent Directors of the Company have necessary integrity, expertise and experience (including the proficiency).

Familiarization Programme

In accordance with the requirements of the SEBI Listing Regulations, the Company has laid out a Familiarization Programme for Independent Directors to familiarize them with the workings of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates, and its business model, among others.

The details of such familiarization programme along with the Terms and Conditions of appointment of Independent Directors of the Company may be accessed on the website of the Company i.e. www.mumbaiurjamarg.com.

3. COMMITTEES OF THE BOARD

The Board committees form an essential part of the governance structure of the Company. Board can set up committees with terms of reference and delegate some of its powers to the Committees in case of assistance or whenever any matter requires in-depth attention and resources.

As on March 31, 2025, no such committees were formed by the Board of Directors.

After the closure of the financial year, in compliance with SEBI (LODR) Regulations, 2015, the Company has constituted the following committees:

- A. Audit Committee**
- B. Nomination and Remuneration Committee**
- C. Stakeholders Relationship Committee**
- D. Risk Management Committee**

A. Audit Committee

In terms of the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as Regulations 18 and 62F read with Part C of Schedule II of the SEBI Regulations, the Board constituted the Audit Committee on June 15, 2025. The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures as well as transparency, integrity and quality of financial reporting.

(a) brief description of terms of reference:

The Audit Committee have the powers, roles, and responsibilities and terms of reference as specified under the Companies Act, 2013, and Regulation 18 and 62F read with Part C of Schedule II of SEBI Listing Regulations.

(b) composition:

The Board has constituted the Audit Committee on June 15, 2025 which comprises of three directors including two independent directors. All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organisations. The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18/ 62F of the SEBI Listing Regulations.

Mr. A. R. Narayanaswamy, independent director is the chairman of the audit committee.

The composition of the Audit Committee is as follows:

S. No.	Name	Position	Category
1.	Mr. A.R. Narayanaswamy	Chairman	Independent Director
2.	Mr. Anoop Seth	Member	Independent Director
3.	Mr. Raji George	Member	Non-Executive Director

(c) meetings and attendance during the year.

Since, the Audit Committee was constituted on June 15, 2025, no committee meetings were held during the period under review.

B. Nomination and Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as Regulations 19 and 62G read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee on June 15, 2025.

The Nomination and Remuneration Committee supports the Board in determining the method, criteria, and quantum of compensation for Directors and senior management, based on performance and defined assessment parameters. The Committee also formulates evaluation criteria for Independent Directors and the Board, identifies suitable candidates for directorships and senior management roles, and recommends their appointment or removal to the Board.

(a) brief description of terms of reference:

The Nomination and Remuneration Committee have the powers, roles, and responsibilities and terms of reference as specified under the Companies Act, 2013, and Regulation 19 and 62G read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) composition:

The composition of the Nomination & Remuneration Committee is as follows:

S. No.	Name	Position	Category
1.	Mr. A.R. Narayanaswamy	Chairman	Independent Director
2.	Mr. Anoop Seth	Member	Independent Director
3.	Mr. Raji George	Member	Non-Executive Director

(c) meetings and attendance during the year.

Since, the Nomination & Remuneration Committee was constituted by the Board of Directors on June 15, 2025, no committee meetings were held during the period under review.

(d) performance evaluation criteria for independent directors.

Pursuant to the provisions of the Companies Act, 2013, Regulation 17 and 25/ 62D and 62N of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised criteria for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

C. Stakeholders Relationship Committee

In terms of the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as Regulations 20 and 62H read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Board has constituted a Stakeholders Relationship Committee on June 15, 2025. Stakeholders' Relationship Committee looks into shareholders' and investors' grievances.

Mr. Raji George, non-executive director is the chairman of the committee. The Company Secretary of the Company acts as Secretary to the Committee.

(a) composition:

The composition of the Stakeholders Relationship Committee is as follows:

S. No.	Name	Position	Category
1	Mr. Raji George	Chairman	Non-Executive Director
2	Ms. Ruhi Pande	Member	Non-Executive Director
3	Mr. A.R. Narayanaswamy	Member	Independent Director

The Board has designated Mr. Pradeep Sand, Company Secretary as the Compliance Officer of the Company.

(b) Investor grievances

During the year under review, no investor complaint was received.

SEBI Complaints Redress System (SCORES): SCORES is an online platform designed for investor complaints pertaining to the securities market against listed companies and SEBI registered intermediaries. SEBI has also launched a mobile app 'SEBI SCORES', an easy and convenient way for investors to lodge grievances.

Further, SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated 28th December 2023 (updated as on 20th December 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

(c) meetings and attendance during the year

The Stakeholders Relationship Committee was constituted by the Board of Directors on June 15, 2025, no committee meetings were held during the period under review.

D. Risk Management Committee

In terms of the provisions of Regulations 21 and 62I read with Part D of Schedule II of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee on June 15, 2025. Mr. Raji George, non-executive director is the chairman of the committee. The Company Secretary of the Company acts as Secretary to the Committee.

(a) composition:

The composition of the Risk Management Committee is as follows:

S. No.	Name	Position	Category
1	Mr. Raji George	Chairman	Non-Executive Director
2	Ms. Ruhi Pande	Member	Non-Executive Director
3	Mr. A.R. Narayanaswamy	Member	Independent Director

(b) brief description of terms of reference:

The Risk Management Committee have the powers, roles, and responsibilities and terms of reference as specified under the Companies Act, 2013, and Regulation 21 and 62I read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) meetings and attendance during the year

Since, the Risk Management Committee was constituted by the Board of Directors on June 15, 2025, no committee meetings were held during the period under review.

4. SENIOR MANAGEMENT

As on March 31, 2025, the Senior Management comprises of:

S. No.	Name	Position
1	Mr. Bhuwanesh Joshi	Manager
2	Mr. Tarun Garg	Chief Financial Officer
3	Mr. Pradeep Sand	Company Secretary and Compliance Officer

Notes:

1. Mr. Yogesh Kumar Sehgal resigned from the post of Chief Financial Officer of the Company with effect from the closure of business hours of September 11, 2024.
2. Mr. Tarun Garg was appointed as the Chief Financial Officer of the Company with effect from November 14, 2024.
3. Ms. Shilpi Rungta resigned from the post of Company Secretary of the Company with effect from the closure of business hours of August 12, 2024.
4. Mr. Pradeep Sand was appointed as the Company Secretary of the Company with effect from November 14, 2024.

5. REMUNERATION OF DIRECTORS

No remuneration has been paid during the financial year ended March 31, 2025. Further, there was no pecuniary relationship or transaction between the non-executive directors and the Company during the financial year 2024-2025.

Also, the disclosures as required with respect to remuneration for the FY 2024-25 are as follows:

Name of Director	Designation	Salary and Perquisite	Commission /Bonus	Sitting fee	Contribution to PF and other funds, gratuity	Stock options	Number of equity shares and convertible/non-convertible instruments held
Mr. Raji George	Non-Executive Director	-	-	-	-	-	-
Ms. Ruhi Pande	Non-Executive Director	-	-	-	-	-	-
Mr. Amit Ramnani	Non-Executive Director	-	-	-	-	-	-

Criteria for making payment to Non-Executive Directors

During the period under review, the Company has not paid any remuneration or sitting fees to the Non-Executive Director of the Company. Further, payment criteria of non-executive directors are given in the Nomination and Remuneration Policy.

6. GENERAL BODY MEETINGS

a) Details of last three (3) Annual General Meetings:

Date of AGM	Location	Time	Whether any Special resolution was passed	Details of Special Resolution(s) passed
September 25, 2024	DLF Cyber Park, Tower-B, 9th Floor, Udyog Vihar, Phase-III, Sector-20, Gurugram - 122008, Haryana, India	05:20 P.M.	No	-
September 28, 2023	Held through Video Conferencing	04:05 P.M.	No	-
September 29, 2022	Held through Video Conferencing	11:05 A.M.	No	-

b) Details of Postal Ballot conducted during the previous financial year and current financial year: NA

7. MEANS OF COMMUNICATION TO THE STAKEHOLDERS

Effective and cogent communication plays a vital role in the corporate governance framework. Therefore, it is essential to have prompt, continuous, uniform and efficient communication to all the external stakeholders.

All stock exchange disclosures and periodical compliance filings like corporate governance report, statement of investor grievance, etc. are filed electronically on BSE Corporate Compliance and Listing Centre.

Quarterly Financial Results: The quarterly results are intimated to the stakeholders through the Stock Exchange immediately after they are approved by the Board.

Newspaper publication: The quarterly financial results are widely published in the newspaper, namely Financial Express within the stipulated timelines of two working days of approval of financial results at the Board meeting.

Website: All the disclosures made to the Stock Exchanges are also available on the website of the Company i.e. www.mumbaiurjamarg.com. General information about the Company is also available on the website.

8. GENERAL SHAREHOLDER INFORMATION

1	Date, time and venue of Annual General Meeting	The ensuing Annual General Meeting will be held on Tuesday, September 30, 2025 at 02:10 P.M. (IST) through video conferencing/ other audio-visual means, therefore, there is no requirement to have a venue for the AGM. The deemed venue of the AGM shall be the registered office of the Company
2	Financial Year	April 01 to March 31
3	Dividend payment date	No dividend declared or paid
4	Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	<p>The Securities of Company are listed on BSE Ltd. (BSE).</p> <p><u>Address of Stock Exchange:</u> Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.</p> <p><u>Listing Fees:</u> The Listing fees for the financial year 2025-26 as applicable have been duly paid to BSE.</p>
5	In case the securities are suspended from trading, the Directors report shall explain the reason thereof	Not Applicable

6	Registrar to an issue and share transfer agents	NSDL Database Management Ltd. (NDML) Address: 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 E-mail Id: info_ndml@ndml.in						
7	Share transfer system	In terms of Regulation 61(4) read with Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. All the securities of the Company are in dematerialized form, hence, transfers of shares in electronic form are effected through the depositories with no involvement of the Company.						
8	Distribution of shareholding	Refer details under the tab Shareholding Pattern*						
9	Dematerialization of Shares and liquidity	As on 31st March 2025, 100% Equity Shares of the Company were in dematerialized form						
10	Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable						
11	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable						
12	Plant locations							
13	Address for Correspondence	RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Gurugram, Haryana, India, 122015						
14	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Details of Credit Ratings: <table border="1"> <thead> <tr> <th>Instruments</th><th>Rating Agency</th><th>Rating</th></tr> </thead> <tbody> <tr> <td>Non-Convertible Debentures</td><td>CRISIL Ratings Limited</td><td>AA+ (stable)</td></tr> </tbody> </table>	Instruments	Rating Agency	Rating	Non-Convertible Debentures	CRISIL Ratings Limited	AA+ (stable)
Instruments	Rating Agency	Rating						
Non-Convertible Debentures	CRISIL Ratings Limited	AA+ (stable)						

***Shareholding Pattern**

Categories of Equity Shareholders as on March 31, 2025

Ordinary Equity Shares			
Name of Shareholder	Category of Shareholder	Number of shares	% of Shareholding
Sterlite Grid 13 Limited	Promoter	9,41,98,775	48.561
Resonia Limited (Erstwhile Sterlite Grid 32 Limited)	Promoter	9,97,78,534	51.439
Mr. Ashok Ganesan*	Individual	100	-
Ms. Upasna*	Individual	100	-
Mr. Amarendranath Tatimakula Reddy*	Individual	100	-
Mr. Pradeep Sand*	Individual	100	-
Ms. Nikita Gupta*	Individual	100	-
Ms. Shilpi Rungta*	Individual	100	-
Total		19,39,77,909	100
Class B Equity Shares			
Sterlite Grid 13 Limited	Promoter	16,66,666	100
Total		16,66,666	100

**Individual shareholders holding shares as nominees of Resonia Limited (the holding Company).*

9. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the period under review, there were no material related party transactions that may have any conflict of interest with the Company in accordance with the provisions of Section 188 of the Companies Act, 2013. All related party transactions were entered into an ordinary course of business and on arm's length basis.

Attention of the members is drawn to the disclosure of transactions with related parties set-out in Notes of the financial statement forming part of the Annual Report.

After the closure of the financial year, the Board of Directors has laid down a policy on related party transactions, setting-out the manner how the Company will address related party transactions, including the material transactions based on the threshold limit applicable to such transactions in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time. The policy on the materiality of RPTs is available at www.mumbaiurjamarg.com.

(b) Penalties and Strictures

No strictures or penalties have been levied by the stock exchange, SEBI or any other statutory authority, on any matter related to capital markets during the last three years.

(c) Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel was denied access to the Audit committee

After the closure of the financial year, in Compliance with the Companies Act, 2013 and SEBI Listing Regulations, the Company has adopted a revised Whistle Blower Policy and has established the necessary vigil mechanism for employees to report genuine concerns about unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct or ethics policy on August 11, 2025. The Policy provides adequate safeguard against the victimization of whistle blowers, who avails such mechanism and also provides for the access to the Chairman of the Audit Committee.

The Company has constituted the Audit Committee on June 15, 2025 in compliance with the provisions of the Companies Act and SEBI Listing Regulations.

The Policy on Vigil Mechanism is available on the website of the Company at www.mumbaiurjamarg.com.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

Regulations 16 to 27 of the SEBI Listing Regulations are applicable to a HVDLE on 'comply or explain' basis until 31st March 2025. The Company has already complied with most of the mandatory disclosures during the financial year under review. Further, all returns/ reports were filed within the stipulated time with the Stock Exchanges/ other authorities.

Details of compliance with non-mandatory and mandatory recommendation in the SEBI Regulations is mentioned in point no. 8(o) and 8(q) of this Report, respectively.

(e) Web link where policy for determining 'material' subsidiaries is disclosed at:

During the period under review, the Company has no subsidiaries.

(f) Web link where policy on dealing with related party transactions is disclosed at:

During the period under review, there's no mandatory requirement on the Company to frame a policy on dealing with related party transaction.

After the closure of the financial year, the Company has framed the policy on dealing with related party transactions and approved by the Board of Directors on August 11, 2025 and the same has been posted on the website of the Company and can be viewed at www.mumbaiurjamarg.com.

(g) Disclosure of commodity price risks and commodity hedging activities: Not Applicable

(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year 2024-25, the Company has raised ₹ 2,450 crore by issuing Non-Convertible Debentures through Private Placement. The proceeds received on issuance of the said Non-Convertible Debentures have been utilised for the purpose for which they were raised.

(i) A certificate from a company secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: Attached separately with this report.

(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not applicable.

(k) Total Fees to Statutory Auditor

The fee paid to the Statutory Auditors for the financial year 2024-25 was ₹ 1.03 million including limited review and tax.

(l) Prevention of Sexual Harassment

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace at Group Level in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company does not have any employee, hence, the disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

The details of Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year 2024-25: -

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: NA
- c. Number of complaints pending as on end of financial year: NA

(m) Disclosure by listed entity and its subsidiaries of 'loan and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount:

During the period under review, except for transactions mentioned under related party transactions, no loans and advances are granted to firms/companies in which Directors are interested.

(n) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- Not Applicable

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED: NA

11. AMONG DISCRETIONARY REQUIREMENTS, AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI LISTING REGULATIONS AND OTHER ACTS, RULES, REGULATIONS, AND GUIDELINES AS APPLICABLE, THE COMPANY HAS ADOPTED THE FOLLOWING:

A. Modified opinion(s) in Audit Report

The auditors have expressed an unmodified opinion on the financial statement of the Company.

B. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to Audit Committee of the Company.

12. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (A) TO (I) OF REGULATION 62(1A) TOGETHER WITH CHAPTER VA OF THE SEBI LISTING REGULATIONS SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

Certificate from M/s. DMK & Associates, Practicing Company Secretary confirming the compliance of conditions of corporate governance as stipulated under Regulation 16 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report forming part of the Annual Report.

CFO Certification

In terms of Regulation 62D(14) of the SEBI Listing Regulations, the CFO have certified to the Board of Directors of the Company, with regard to the financial statements and other matters specified in Part B of Schedule II to the SEBI Listing Regulations, for the financial year 2024-25. The certificate is annexed to this Report.

Since, the Company is a High Value Debt Listed Entity (HVDLE), the provisions of Corporate Governance given under Regulation 16 to 27 of the SEBI Listing Regulations were applicable to the Company on 'comply or explain' basis till 31st March 2025.

Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable

Disclosure of certain types of agreements binding listed entities: Not Applicable

Declaration signed by the Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Board of Directors and Senior Management.

I hereby confirm that:

The compliance to Mumbai Urja Marg Limited Code of Conduct for the financial year 2024-25 was affirmed by all members of the Board and Senior Management Personnel of the Company.

**For and on behalf of the Board of Directors
Mumbai Urja Marg Limited**

Raji George

Director

DIN- 10287494

Add: Dheeraj Sagar, 2/804 Link Road,
Opp. Goregaon Sports Club Malad,
Maharashtra-400064

Date: 25.09.2025

Place: Mumbai

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

(Pursuant to Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

MUMBAI URJA MARG LIMITED

CIN: U40100HR2018PLC113474

RMZ Infinity, 5th Floor, Plot No 15, Phase IV,

Udyog Vihar, Palam Road, Gurgaon,

Palam Road, Haryana, India, 122015

We have examined the compliance of the conditions of Corporate Governance by **MUMBAI URJA MARG LIMITED** ("the Company") for the period commencing from *18th December, 2024 till 31st March, 2025, as stipulated under Regulations 17 to 27, Clauses (a) to (i) sub regulation (1A) of Regulation 62 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

**The Company has issued 2,45,000 fully paid-up senior, listed, rated, unsecured, redeemable non-convertible debentures of face value of Rs. 1,00,000 which got listed on BSE Limited W.e.f. December 18, 2024. Therefore, as per Regulation 15, the compliances has to be made within Six months from the date of trigger i.e. from December, 18 2024 and the Company is in the process of complying with all the provisions within due period.*

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the period under review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Place: 25th September, 2025

Date: New Delhi

UDIN: A036232G001334892

(CS SHIVANI AGARWAL)
PARTNER
ACS 36232,
C P 18282
Peer Review No. 6896/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V, Para C, Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
MUMBAI URJA MARG LIMITED
(CIN:U40100HR2018PLC113474)
RMZ Infinity, 5th Floor, Plot No 15, Phase IV,
Udyog Vihar, Palam Road, Gurgaon,
Palam Road, Haryana, India, 122015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MUMBAI URJA MARG LIMITED** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal of Ministry of Corporate Affairs ('MCA') at www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

List of Directors as on March 31, 2025

Sr. No.	Name of Director	DIN	Date of Appointment
1	MR. AMIT RAMNANI	10617765	31/05/2024
2	MR. RAJI GEORGE	10287494	22/08/2023
3	MS. RUHI PANDE	07756804	21/04/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 25thSeptember, 2025
UDIN: A036232G001335310

(CS SHIVANI AGARWAL)
PARTNER
ACS 36232,
C P 18282
Peer Review No. 6896/2025

CFO Certificate

**To,
The Board of Directors,
Mumbai Urja Marg Limited**

Sub.: Compliance Certificate pursuant to Regulations 17(8) & 62(D) of SEBI (LODR) Regulations, 2015

Dear Directors,

I hereby certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that i have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and i have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors, if any:
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Mumbai Urja Marg Limited

**Tarun Garg
Chief Financial Officer
Date: 29.05.2025**

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties during the Financial Year 2024-25 as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto

(Amount in INR Millions)

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS- NONE								
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS								
Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of related party	Nature of relationship	Nature of contracts/ Arrangements/ Transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount, if any	Date of approval by the Board, if any	Amount paid as advances if any.
	<u>U74120PN2015PLC156643</u>	Sterlite Electric Limited (Erstwhile Sterlite Power Transmissi	Joint Venturer of immediate holding company	Purchase for property, plant and equipment/ Capital WIP (excluding tax)	Ongoing	102.16	December 22, 2020	-

		on Limited)						
	U40106HR202 2PLC103798	Resonia Limited (Erstwhile Sterlite Grid 32 Limited)	immediate holding company	Reimbursement of expenses	Onetime	35.40	-	-
	U74120PN201 5PLC156643	Sterlite Electric Limited (Erstwhile Sterlite Power Transmission Limited)	Joint Venturer of immediate holding company	Reimbursement of expenses	Onetime	2.41	-	-

For and on behalf of the Board of Directors
Mumbai Urja Marg Limited

Raji George

Director

DIN- 10287494

Add: Dheeraj Sagar, 2/804 Link Road,
Opp. Goregaon Sports Club Malad,
Maharashtra-400064

Date: 25.09.2025

Place: Mumbai

Amit Ramnani

Director

DIN- 10617765

Add: 2A-161, Kalpataru Aura, Lal Bahadar Shastri (LBS) Marg, Opposite R-City Mall, Ghatkoper, West Mumbai, Maharashtra-400086

Date: 25.09.2025

Place: Mumbai

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. A brief outline on the CSR policy of the Company:

We, at Mumbai Urja Marg Limited, believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social and environmental actions. The Company has implemented its CSR policy. The Company's CSR efforts shall focus on the following activities:

- i. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- ii. Rural development projects;
- iii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- iv. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- v. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government, and
- vi. The Board may take additional CSR initiatives, based on specific merit, provided that these projects fall under the scope of schedule VII of the Companies Act, 2013, as may be amended from time to time.

Sterlite EdIndia Foundation along with Ignus Pahal, and UNICEF, aims at supporting the initiative of Rajasthan State Council for Educational Research and Training (RSCERT) to enhance the capacity of 33 District Institutes of Education and Training (DIETs) in Rajasthan. In order to strengthen the institutional capacity of DIETs, RSCERT along with EdIndia, Ignus and UNICEF is undertaking various initiatives to improve the quality of education at the elementary level in a special way.

The object is develop a measurably strong understanding of the following core areas in the selected institutions, and equip them with the relevant skills related to delivery of the same:

- Foundational Literacy and Numeracy (FLN)
- Teacher Education
- Continuous Professional Development (CPD)

It will enable improved FLN practices in Schools and teacher support systems, with a view to enabling improved learning.

2. Composition of CSR Committee: Not Applicable

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company's CSR Policy and CSR projects approved by the Board are available on the Company's website at www.mumbaiurjamarg.com.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5.

a) Average net profit of the Company as per Section 135(5):	Rs. 5,72,50,000
b) Two percent of average net profit of the Company as per Section 135(5)	Rs. 11,45,000
c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	-
d) Amount required to be set off for the Financial Year, if any	-
e) Total CSR obligation for the Financial Year 2023-2024 (b+c-d)	Rs. 11,45,000

6.

a) Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 11,50,000
b) Amount spent in Administrative Overheads	-
c) Amount spent on Impact Assessment, if applicable	-
d) Total amount spent for the Financial Year (a+b+c)	Rs. 11,50,000

e) CSR amount spent or unspent for the Financial Year:

Financial year	Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (Rs. in Lakhs)				
		Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
		Amount	Date of transfer	Name of the	Amount	Date of transfer

				Fund		
2024-25	11,50,000	NA	NA	NA	NA	NA

f) Excess amount for set off, if any: Not Applicable

S. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	11.45
(ii)	Total amount spent for the Financial Year	11.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.05

7. Details of Unspent CSR amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Yes

☐

No

☒

If yes, enter the number of Capital assets created/ acquired : NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the board of directors
Mumbai Urja Marg Limited

Raji George

Director

DIN: 10287494

Address: Dheeraj Sagar, 2/804 Link Road,
Opp. Goregaon Sports Club Malad,
Maharashtra-400064

Place: 25.09.2025

Date: Mumbai

S R B C & COLLP
Chartered Accountants
Ground Floor
Tower, Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
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Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
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INDEPENDENT AUDITOR'S REPORT

To the Members of Mumbai Urja Marg Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mumbai Urja Marg Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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(Near Don Bosco School)
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Sharma Anuj & Associates
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Office No. 202, F-6, Lotus
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
Ph: 011-41058227

Key audit matters	How our audit addressed the key audit matter
Non applicability of Appendix C of Ind AS 115 ‘Service Concession Arrangements’ to transmission project developed by the Company (as described in Note 27 of the financial statements)	
<p>The Company acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. The Company has entered into Transmission Services Agreement (“TSA”) with Long Term Transmission Customers (“LTTCs”) through a tariff-based bidding process to Build, Own, Operate and Maintain (“BOOM”) the transmission infrastructure for a period of 35 years.</p> <p>The management of the Company is of the view that the grantor as defined under Appendix C of Ind AS 115 (“Appendix C”) requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, generally the grantor’s involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix C is not applicable to the Company and hence the expenditure incurred on the project is accounted as Property, plant and equipment.</p> <p>Significant management judgement is involved in determining the grantor’s involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained and read the TSA to understand roles and responsibilities of the grantor. • We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor’s involvement in the transmission assets and grantor’s intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We assessed the positions taken by other entities in India with similar projects/TSA as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix C for such entities and confirmed our understanding. • We obtained and read the accounting policy of the Company in relation to this type of TSAs. • We read and assessed the disclosures included in the financial statements for compliance with the relevant accounting standards requirements and Schedule III to the Companies Act, 2013.



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Cell: 9953410368
Ph: 011-41058227

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that the backup of the books of accounts and other books maintained in electronic mode on servers physically located in India on a daily basis was not maintained for certain days during the year and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;



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(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003



per Paul Alvares
Partner

Membership Number: 105754
UDIN: 25105754BMITLS3947
Place of Signature: Pune
Date: May 29, 2025



For **Sharma Anuj & Associates**
Chartered Accountants
Firm Registration No. 031840N



per Anuj Kumar Sharma
Partner

Membership Number: 510358
UDIN: 25510358BMIFJ57793
Place of Signature: Delhi
Date: May 29, 2025



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Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Mumbai Urja Marg Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and Investment property.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment and Investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, plant and equipment or Investment property during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security or made any investments in the companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.



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- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the service of electricity transmission, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loan amounting to Rs. 1,554.17 million is repayable on demand and carry nil rate of interest. Such loan has not been demanded for repayment during the relevant financial year. Loan amounting to Rs. 3,400 million had been demanded during the year and repaid. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has not used funds raised on short-term basis.



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- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares and compulsory convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22 to the financial statements.



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- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 22 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003



per **Paul Alvares**
Partner
Membership Number: 105754
UDIN: 25105754BMITLS3947
Place of Signature: Pune
Date: May 29, 2025



For **Sharma Anuj & Associates**
Chartered Accountants
Firm Registration No. 031840N



per **Anuj Kumar Sharma**
Partner
Membership Number: 510358
UDIN: 25510358BMIFJ57793
Place of Signature: Delhi
Date: May 29, 2025



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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF MUMBAI URJA MARG LIMITED**

**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 with reference to financial statements of Mumbai Urja Marg 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 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.



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Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003


per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITLS3947
Place of Signature: Pune
Date: May 29, 2025



For **Sharma Anuj & Associates**
Chartered Accountants
Firm Registration No. 031840N


per Anuj Kumar Sharma
Partner
Membership Number: 510358
UDIN: 25510358BMIFJ57793
Place of Signature: Delhi
Date: May 29, 2025



MUMBAI URJA MARG LIMITED
BALANCE SHEET AS AT 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	30,200.96	5,847.95
Capital work-in-progress	4	-	21,898.82
Investment property	5	51.75	51.75
Financial assets			
i. Other financial assets	7	1,038.53	1.32
Income tax assets (net)		33.99	8.28
Other non-current assets	11	2.10	52.75
		31,327.33	27,860.87
Current assets			
Financial assets			
i. Investments	8	715.75	-
ii. Trade receivables	6	705.02	63.06
iii. Cash and cash equivalents	9	167.28	303.12
iv. Other bank balances	10	435.00	-
v. Other financial assets	7	53.10	0.26
Other current assets	11	13.51	30.49
		2,089.66	396.93
TOTAL ASSETS		33,416.99	28,257.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,956.45	1,716.99
Instrument entirely equity in nature	13	1,921.65	1,773.85
Other equity	14		
- Securities premium		128.83	78.63
- Retained earnings		-	106.49
- Others		21.56	-
		4,028.49	3,675.96
Non-current liabilities			
Financial liabilities			
i. Long-term borrowings	15	23,412.83	17,370.82
Deferred tax liabilities (net)	16	25.12	51.86
		23,437.95	17,422.68
Current liabilities			
Financial liabilities			
i. Short term borrowings	17	2,024.57	4,103.75
ii. Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		4.38	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		7.31	2.14
iii. Other financial liabilities	19	2,775.56	2,983.13
Other current liabilities	20	1,138.73	70.14
		5,950.55	7,159.16
Total liabilities		29,388.50	24,581.84
TOTAL EQUITY AND LIABILITIES		33,416.99	28,257.80
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **SRBC & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

per **Paul Alvares**
Partner
Membership Number : 105754
Place: Pune
Date: 29 May 2025



For **Sharma Anuj & Associates**
Chartered Accountants
Firm Registration No. 031840N

per **Anuj Kumar Sharma**
Partner
Membership Number : 510358
Place: Delhi
Date: 29 May 2025



For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited
CIN: U40100HR2018PLC113474

Raji George
Director
DIN: 10287494
Place: Mumbai
Date: 29 May 2025

Tarun Garg
Chief Financial Officer
PAN: BDYPG0760P
Place: Gurugram
Date: 29 May 2025



Ruhi Pande
Director
DIN: 07756804
Place: Mumbai
Date: 29 May 2025

Pradeep Sand
Company Secretary
PAN: DOBPS2143C
Place: Gurugram
Date: 29 May 2025

MUMBAI URJA MARG LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Income			
Revenue from contracts with customers	21	2,092.76	606.33
Total income		2,092.76	606.33
Expenses			
Other expenses	22	115.85	45.19
Total expenses		115.85	45.19
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,976.91	561.14
Depreciation expense	3	574.31	135.82
Finance costs	23	1,562.53	304.23
Finance income	24	(49.08)	(0.64)
Profit/(loss) before tax		(110.85)	121.73
Tax expense	25		
Current tax		0.82	-
Deferred tax		(26.74)	43.07
Total tax expenses		(25.92)	43.07
Profit/(loss) for the year		(84.93)	78.66
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss		-	-
Other comprehensive income not to be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		(84.93)	78.66
Earnings per equity share [Nominal value per share: Rs. 10 (31 March 2024: Rs. 10)]	26		
Basic and diluted (Rs. per share)		(0.25)	0.26
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

per **Paul Alvares**
Partner
Membership Number : 105754
Place: Pune
Date: 29 May 2025



For **Sharma Anuj & Associates**
Chartered Accountants
Firm Registration No. 031840N

per **Anuj Kumar Sharma**
Partner
Membership Number : 510358
Place: Delhi
Date: 29 May 2025



For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited
CIN: U40100HR2018PLC113474

per **Rajit George**
Director
DIN: 10287494
Place: Mumbai
Date: 29 May 2025

per **Tarun Garg**
Chief Financial Officer
PAN: BDYPG0760P
Place: Gurugram
Date: 29 May 2025



per **Ruhi Pande**
Director
DIN: 07756804
Place: Mumbai
Date: 29 May 2025

per **Pradeep Sand**
Company Secretary
PAN: DOBPS2143C
Place: Gurugram
Date: 29 May 2025

MUMBAI URJA MARG LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Cash flow from operating activities		
Net profit/(loss) after tax as per statement of profit and loss	(84.93)	78.66
Adjustment for taxation	(25.92)	43.07
Profit/(loss) before tax	(110.85)	121.73
Adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation expense	574.31	135.82
Gain on fair value of investment (Mutual Fund)/ Sale of investment	(7.91)	-
Finance costs	1,487.91	304.23
Finance income	(41.17)	(0.64)
Operating profit before working capital changes	1,902.29	561.14
Movements in working capital :		
- Increase/(decrease) in trade payables	9.56	(1.67)
- Increase in other current financial liabilities	37.63	5.38
- Increase in other current liabilities	1,068.59	45.57
- Increase in other current financial assets	(28.81)	(38.35)
- Increase in other non-current financial assets	(1.51)	(0.02)
- (Increase)/decrease in trade receivables	(641.96)	24.63
- Decrease/(Increase) in other current assets	16.98	(11.34)
Change in working capital	460.48	24.20
Cash flow from operations	2,362.77	585.34
Income tax paid (net of refunds)	26.08	(1.09)
Net cash flow from operating activities (A)	2,336.69	586.43
Cash flow from investing activities		
Purchase of property plant and equipment, including capital work-in-progress and capital advances	(2,402.19)	(7,920.40)
Investment in fixed deposit having maturity more than 12 months	(1,035.70)	-
Investment in mutual funds	(1,268.00)	-
Proceeds from sale of mutual funds	560.15	-
Investment in fixed deposits having original maturity for more than 3 months but less than 12 months	(435.00)	-
Interest received	16.69	0.44
Net cash used in investing activities (B)	(4,564.05)	(7,919.96)
Cash flow from financing activities		
Proceeds from long term loan	2,383.40	5,142.60
Repayment of long term loan	(20,461.00)	-
Proceeds from issue of non-convertible debenture	24,500.00	-
Redemption of non-convertible debenture	(546.35)	-
Proceeds from issue of share capital including securities premium	289.66	514.99
Proceeds from issue of compulsorily convertible debentures including securities premium	2,051.65	535.60
Redemption of optionally convertible debenture*	(1,903.85)	-
Proceeds/(repayments) from short term borrowings (net)	(1,842.80)	1,009.40
Finance cost paid	(2,379.19)	(1,434.86)
Net cash flow from financing activities (C)	2,091.52	5,767.73
Net decrease in cash and cash equivalents (A + B + C)	(135.84)	(1,565.80)
Cash and cash equivalents as at beginning of year	303.12	1,868.92
Cash and cash equivalents as at year end	167.28	303.12
Components of cash and cash equivalents:		
Cash and cash equivalents include:		
- On current accounts	167.28	157.08
- Deposit with original maturity less than 3 months	-	146.04
Total cash and cash equivalents (refer note 9)	167.28	303.12

* During the current year, Compulsorily convertible debentures were converted into optionally convertible debentures and these were repaid by the Company.



MUMBAI URJA MARG LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	Long term borrowings	Short term borrowings
01 April 2023	12,935.00	2,387.57
Cash flow		
- Proceeds	5,142.60	1,009.40
- Interest	(1,434.87)	-
Non-cash changes		
- Current maturities of long term borrowings	(706.78)	706.78
- Interest accrual for the year	1,434.87	-
31 March 2024	17,370.82	4,103.75
Cash flow		
- Proceeds/(repayments)	5,805.63	(1,842.80)
- Payment on redemption of optionally convertible debentures	-	(1,903.85)
- Interest	(2,379.19)	-
Non-cash changes		
- Conversion of compulsorily convertible debentures into optionally convertible debentures	-	1,903.85
- Current maturities of long term borrowings	236.38	(236.38)
- Interest accrual for the year	2,379.19	-
31 March 2025	23,412.83	2,024.57

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003



per **Paul Alvares**
Partner
Membership Number : 105754
Place: Pune
Date: 29 May 2025



For **Sharma Anuj & Associates**
Chartered Accountants
Firm Registration No. 031840N



per **Anuj Kumar Sharma**
Partner
Membership Number : 510358
Place: Delhi
Date: 29 May 2025



For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited
CIN: U40100HR2018PLC113474



Raji George
Director
DIN: 10287494
Place: Mumbai
Date: 29 May 2025



Ruhi Pande
Director
DIN: 07756804
Place: Mumbai
Date: 29 May 2025



Tarun Garg
Chief Financial Officer
PAN: BDYPG0760P
Place: Gurugram
Date: 29 May 2025



Pradeep Sand
Company Secretary
PAN: DOBPS2143C
Place: Gurugram
Date: 29 May 2025



MUMBAI URJA MARG LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

A. Equity share capital

a. Equity shares of Rs 10 each issued, subscribed and fully paid up

As at 01 April 2023*
Issued during the year
As at 31 March 2024*
Issued during the year
As at 31 March 2025

Nos. in million	Rs. in million
126.92	1,269.26
44.77	447.73
171.69	1,716.99
22.29	222.79
193.98	1,939.78

b. Class B Equity shares of Rs 10 each issued, subscribed and fully paid up

As at 01 April 2023*
Issued during the year
As at 31 March 2024*
Issued during the year
As at 31 March 2025

-	-
-	-
-	-
1.67	16.67
1.67	16.67

B. Instruments entirely equity in nature : Compulsorily convertible debentures

Compulsorily convertible debentures of Rs 10 each issued, subscribed and fully paid up

As at 01 April 2023*
Issued during the year
As at 31 March 2024*
Issued during the year
Converted into optionally convertible debentures during the year
As at 31 March 2025

Nos. in million	Rs. in million
122.64	1,238.25
46.56	535.60
169.20	1,773.85
149.69	2,051.65
(179.27)	(1,903.85)
139.62	1,921.65

C. Other equity

	Debtore redemption reserve	Securities premium	Retained earnings	Total
As at 01 April 2023*	-	11.36	27.83	39.19
Profit for the year	-	-	78.66	78.66
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	78.66	78.66
Add: Premium on account of issue of equity shares	-	67.27	-	67.27
As at 31 March 2024*	-	78.63	106.49	185.12
Loss for the year	-	-	(84.93)	(84.93)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(84.93)	(84.93)
Add: Premium on account of issue of equity shares	-	50.20	-	50.20
Add: Debtore redemption reserve created during the year (refer note 14.3)	21.56	-	(21.56)	-
As at 31 March 2025	21.56	128.83	-	150.39

* There are no changes in equity share capital, CCDs and other equity as at 1 April 2023 and as at 31 March 2024 due to prior period errors.

As per our report of even date

For SRBC & CO LLP
Chartered Accountants
Firm Registration No. 324982E/E300003



per Paul Alvares
Partner
Membership Number : 105754
Place: Pune
Date: 29 May 2025



For Sharma Anuj & Associates
Chartered Accountants
Firm Registration No. 031840N



per Anuj Kumar Sharma
Partner
Membership Number : 510358
Place: Delhi
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For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited
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Raji George
Director
DIN: 10287494
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DIN: 07756804
Place: Mumbai
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Pradeep Sand
Company Secretary
PAN: DOBPS2143C
Place: Gurugram
Date: 29 May 2025

MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate information

Mumbai Urja Marg Limited [‘the Company’] is a developer on Build, Own, Operate and Maintain (‘BOOM’) basis, for the designing, finalizing, construction and maintenance of power transmission lines in the state of Gujarat, North East and Maharashtra which include establishment of transmission systems for “WRSS-XIX and NERSS-IX Strengthening Scheme”. The Company would operate and maintain the transmission systems for a minimum period of 35 years.

The Company was incorporated on 25 June 2018 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), a wholly owned subsidiary of Power Finance Corporation Limited ("PFC"). Consequent to the selection of Successful Bidder as per "Guidelines for Determination of Tariff by bidding process for procurement of power by Distribution Licenses" issued by Ministry of Power, Government of India and as per bidding documents (as amended from time to time), the Company was transferred to Sterlite Grid 13 Limited vide Share Subscription, Purchase and Loan Transfer Agreement dated 23 June 2020. Further, the Company was transferred to Sterlite Grid 32 Limited vide Share Purchase Agreement dated 22 May 2024. The registered office of the Company is located at RMZ Infinity, 5th Floor, Plot No.15, Phase-IV, Udyog Vihar, Gurugram-122015 Haryana. The CIN of the company is U40100HR2018PLC113474.

The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on 29- May- 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the ‘Act’).

The financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding Financial instruments). The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Company in preparing its financial statements:

a) Current versus non-current classification

The Company presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Company’s normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



MUMBAI URJA MARG LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

b) Foreign currencies

The Company's financial statements are presented in INR, which is its functional currency. The Company does not have any foreign operation and has assessed the functional currency to be INR.

c) Fair value measurement

The Company measures financial instruments such as investments in mutual funds at fair value at each balance sheet.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



MUMBAI URJA MARG LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In estimating the fair value of transmission projects/assets, the Company engages independent external valuers to perform the valuation. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the Transmission Services Agreement (TSA) executed by the company with LTTCS. The TSA is executed for a period of 35 years and have fixed tariff charges as approved by CERC (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSA, the Company's performance obligation is to provide power transmission services. The Company is required to ensure that the transmission assets meet the minimum availability criteria under the TSA failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Company's performance as the Company performs. The payment is generally due within 30 days upon receipt of monthly invoice by the customer. Revenue pertaining to change in law claims is recognised on receipt of final approval from Appropriate Commission as per 'Electricity (timely recovery of costs due to change in law) rules 2021'. Tariff payments received from the Central Transmission Utility ('CTU') with respect to change in law claims for which final approval is awaited is shown as advance from customer.

Variable consideration

If the consideration in a contract includes a variable amount (like rebates/incentives, surcharges etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future rebates/incentives, surcharges etc. are made on the most likely amount method.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial instruments – initial recognition and subsequent measurement.



Contract balances

Amounts which have been billed to the customers are disclosed as trade receivables and amounts which are to be billed to the customers (and not conditional on the company's future performance) are disclosed under "Other financial assets". Refer accounting policies for financial assets in section (I) Financial instruments - initial recognition and subsequent measurement.

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

e) Interest income

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

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;



MUMBAI URJA MARG LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment

Capital work in progress is stated at cost net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category	Useful life considered by the Company	(Life in number of years)
		Useful life (Schedule II #)
Transmission lines (including components)	25-35	40

Schedule II to the Companies Act 2013



MUMBAI URJA MARG LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.

h) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. The Company does not have significant financial assets which are subsequently measured at amortised cost.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's combined balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Majority of the financial assets of the Company pertains to Cash and cash equivalents and other financial assets. Considering the nature of business, the Company does not foresee any credit risk on its Cash and cash equivalents and other financial assets which may cause an impairment.

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company's financial liabilities further includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Cash and cash equivalents

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

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

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Presentation of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. This is not required by the Ind AS 1. The EBITDA is not defined in the Ind AS. Ind AS compliant schedule III allows companies to present line items, sub line items and sub totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company's activities primarily comprise of transmission of electricity in certain states in India. Under Ind AS - 108 "Operating Segments", this activity falls within a single operating segment.



2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements as there is no right of use asset.

2.4 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	(Rs in million)			
	Sub-station	Transmission line	Freehold Land	Total
As at 01 April 2023	-	2,171.47	69.79	2,241.26
Additions during the year	-	3,790.05	-	3,790.05
As at 31 March 2024	-	5,961.52	69.79	6,031.31
Additions during the year	6,779.71	18,147.62	-	24,927.33
As at 31 March 2025	6,779.71	24,109.14	69.79	30,958.64
Depreciation				
As at 01 April 2023	-	47.55	-	47.55
Charge for the year	-	135.82	-	135.82
As at 31 March 2024	-	183.37	-	183.37
Charge for the year	146.81	427.50	-	574.31
As at 31 March 2025	146.81	610.87	-	757.68
Net carrying value				
As at 31 March 2025	6,632.90	23,498.27	69.79	30,200.96
As at 31 March 2024	-	5,778.15	69.79	5,847.95

Note 4: Capital work in progress (CWIP)*

	(Rs. in million)
As at 01 April 2023	14,710.83
Additions	10,978.04
Capitalised during the year	(3,790.05)
As at 31 March 2024	21,898.82
Additions	3,028.51
Capitalised during the year	(24,927.33)
As at 31 March 2025	-

*Capital work in progress mainly includes transmission assets which has been capitalized during the current year.

a) Following is the ageing of capital work in progress

	(Rs. in million)				
	Amount in capital work in progress for				
	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,187.99	6,843.31	7,543.00	324.52	21,898.82
Total	7,187.99	6,843.31	7,543.00	324.52	21,898.82

b) Details of capital work in progress whose completion is overdue and cost overrun as compared to its original plan:

	To be completed in				
	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	21,898.82	-	-	-	21,898.82
Total	21,898.82	-	-	-	21,898.82

*There is no projects for which completion has exceeded its cost compared to its original budget as at 31 March 2024.



Note 5: Investment property

Particulars	(Rs. in million)	
	Freehold land	Total
Cost		
As at 01 April 2023	51.75	51.75
Additions during the year	-	-
As at 31 March 2024	51.75	51.75
Additions during the year	-	-
As at 31 March 2025	51.75	51.75
Depreciation		
As at 01 April 2023	-	-
Charge for the year	-	-
As at 31 March 2024	-	-
Charge for the year	-	-
As at 31 March 2025	-	-
Net carrying value		
As at 31 March 2025	51.75	51.75
As at 31 March 2024	51.75	51.75

As at 31 March 2025, the fair value of the freehold land classified as investment property is Rs.58.50 million. This fair value is based on valuations performed by INMACS Valuers Private Limited ("the Valuer"), an accredited independent valuer as at 31 March 2025. The Valuer is a specialist in valuing these types of investment properties and is a registered valuer as defined under Rule 2 Companies (Registered Valuers and Valuation Rule), 2017. The Valuer has determined the fair value of the investment property in accordance with applicable valuation methodologies which are accepted across India and internationally and are in compliance with International Valuation Standards issued by International Valuation Standards Council (IVSC).

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Description of valuation techniques used and key inputs to valuation on investment property as at 31 March 2025 and 31 March 2024:

Investment property	Valuation technique	Significant unobservable inputs
Freehold land	Replacement cost method using cost approach.*	(i) Rate of appreciation in the market. (ii) Circle rate as per Government's notification.

* Replacement cost involves arriving at a surrogate rate for the market value of specialised and limited market properties, for which market evidence is unavailable. It is based on estimate of the 'Market Value for the existing use (MVEU)' of the land plus the current gross replacement (or reproduction) costs of improvement less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Note 8: Investments

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Investments - Current		
Investments in mutual funds - quoted [at Fair Value through Profit and Loss (FVTPL)]*		
34,716.819 (31 March 2024: Nil) units of HDFC Liquid - Direct Plan - Growth option	176.83	-
3,69,360.935 (31 March 2024: Nil) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	141.80	-
21,376.449 (31 March 2024: Nil) units of Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	135.67	-
31,968.888 (31 March 2024: Nil) units of SBI Liquid Fund Direct Growth	129.66	-
25,154.431 (31 March 2024: Nil) units of Kotak Liquid Fund Direct Plan Growth	131.79	-
Total	715.75	-
Aggregate value of quoted investments (mutual fund units)	715.75	-
Aggregate value of unquoted investments (mutual fund units)	-	-

* Investments at fair value through statement of profit & loss reflect investment in quoted mutual fund units, refer note 36 for determination of fair value.

Note 9: Cash and cash equivalents

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Balance with banks in current accounts	167.28	157.08
Deposit with original maturity of less than 3 months	-	146.04
Total	167.28	303.12

Note 10: Other bank balances

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Deposits with remaining maturity of less than 12 months	435.00	-
Total	435.00	-

Note 11: Other assets

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Capital advances (unsecured, considered good)		
- to related parties (refer note 37)	-	46.68
- to others	21.79	6.07
Less: Provision for advances	(19.69)	-
Total	2.10	52.75
Current		
Prepaid expenses	10.53	12.39
Advances to vendors	2.98	18.10
Total	13.51	30.49



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Note 12: Equity share capital

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Authorised shares		
200.00 million (31 March 2024: 180.00 million) equity shares of Rs.10 each	2,000.00	1,800.00
1.82 million (31 March 2024: Nil) equity shares - class B of Rs.10 each	18.18	-
	2,018.18	1,800.00
Issued, subscribed and fully paid-up shares		
193.98 million (31 March 2024: 171.69 million) equity shares of Rs.10 each	1,939.78	1,716.99
1.67 million (31 March 2024: Nil) equity shares - class B of Rs.10 each	16.67	-
Total issued, subscribed and fully paid-up share capital	1,956.45	1,716.99

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

	31 March 2025		31 March 2024	
	Number of shares (in million)	Amount (Rs. in million)	Number of shares (in million)	Amount (Rs. in million)
Opening balance	171.69	1,716.99	126.92	1,269.26
Issued during the year	22.29	222.79	44.77	447.73
Closing balance	193.98	1,939.78	171.69	1,716.99

b. Reconciliation of the class B shares with differential voting right outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number of shares (in million)	Amount (Rs. in million)	Number of shares (in million)	Amount (Rs. in million)
Opening balance	-	-	-	-
Issued during the year	1.67	16.67	-	-
Closing balance	1.67	16.67	-	-

c. Terms/rights attached to ordinary equity shares

The Company has ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Terms/rights attached to class B equity shares with differential voting rights

The Company has Class B equity shares having a par value of Rs. 10 per share. The holders of class B equity shares shall not be entitled to any voting rights. The holders of class B equity shares shall be entitled to preferential dividend equivalent to the entire amount the Company receives in relation to Change in Law claims and/or Shifting Window claims subject to declaration of the dividend by Board of Directors. The holders shall have no share in the economic capital of the Company. This amount will not be repaid and hence classified as equity.

e. Shares held by holding/ ultimate holding company and/or their subsidiaries

	31 March 2025		31 March 2024	
	Nos. in million	% holding	Nos. in million	% holding
Resonia Limited (formerly known as Sterlite Grid 32 Limited) *	99.78	51.00%	-	-
Sterlite Grid 13 Limited (former holding company)*	95.87	49.00%	171.69	100.00%

f. Details of shareholders holding more than 5% of shares in the company

	31 March 2025		31 March 2024	
	Nos. in million	% holding	Nos. in million	% holding
Resonia Limited (formerly known as Sterlite Grid 32 Limited) *	99.78	51.00%	-	-
Sterlite Grid 13 Limited (former holding company)*	95.87	49.00%	171.69	100.00%



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

g. Detail of shareholding of promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	Nos. in million	% holding	% change during the year	Nos. in million	% holding	% change during the year
Resonia Limited (formerly known as Sterlite Grid 32 Limited) *	99.78	51.00%	100.00%	-	-	-
Sterlite Grid 13 Limited (former holding company)*	95.87	49.00%	-44.16%	171.69	100.00%	35.28%
Total	195.65	100.00%	55.84%	171.69	100.00%	35.28%

*Out of total 195,644,575 (31 March 2024: 171,698,863) equity shares, 600 (31 March 2024: 6) equity shares are held by nominee shareholders

The shareholding information is based on the legal ownership of shares and has been extracted from the record of the Company including register of shareholders / member.

Pursuant to Securities Subscription, Purchase and Loan Transfer agreement dated 22 May 2024, signed between Mumbai Urja Marg Limited, Sterlite Grid 13 Limited & Resonia Limited (formerly known as Sterlite Grid 32 Limited), 9,57,19,134 shares held by Sterlite Grid 13 Limited have been transferred to Resonia Limited (formerly known as Sterlite Grid 32 Limited).

Note 13: Instruments entirely equity in nature : Compulsorily convertible debentures

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Compulsorily convertible debentures (CCDs) *		
139.62 million (31 March 2024: 169.20 million) 0.01% CCDs face value Rs 10 each	1,921.65	1,773.85
Total	1,921.65	1,773.85

* Including securities premium of Rs. 525.39 million (31 March 2024: Rs. 81.85 million) on CCDs issued to Resonia Limited (formerly known as Sterlite Grid 32 Limited), immediate holding company during the year.

a. Reconciliation of the CCDs outstanding at the beginning and at the end of the reporting year

	31 March 2025		31 March 2024	
	Number (In million)	Rs. (in million)	Number (In million)	Rs. (in million)
Opening balance	169.20	1,773.85	122.64	1,238.25
Issued during the year	149.69	2,051.65	46.56	535.60
Converted into Optionally convertible debentures during the year	(179.27)	(1,903.85)	-	-
Closing balance	139.62	1,921.65	169.20	1,773.85

b. Terms/rights attached to Compulsorily Convertible Debentures (CCDs)

The CCDs are subscribed by Resonia Limited (formerly known as Sterlite Grid 32 Limited), immediate holding company and carry 0.01% coupon rate. The CCDs will be converted into equity shares of the issuer in the ratio of 1:1 before or at the end of 10 years from the date of issuance at the option of the issuer with prior approval from lenders. No voting rights are given, until the CCDs are converted into equity shares. Such voting rights cannot be exercised in any manner detrimental to the facilities and the lenders. The interest will be accrued, due and payable annually from the distributable cash flows of the Company only after the completion of the construction period and shall be paid with prior permission of lender.

During the current year, the Company has issued 149.69 million CCDs out of which 139.63 million CCDs has been issued to Resonia Limited (formerly known as Sterlite Grid 32 Limited), immediate holding company and 10.06 million CCDs to Sterlite Grid 13 Limited ('SGL 13'), former holding company. Further during the year, CCDs of Rs.179.27 million held by SGL13 have been converted into Optionally Convertible Debentures ('OCDs') and then OCDs were redeemed during the year.

c. Detail of shareholding of promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	Nos. in million	% holding	% change during the year	Nos. in million	% holding	% change during the year
Resonia Limited (formerly known as Sterlite Grid 32 Limited)	139.63	100.00%	100.00%	-	-	-
Sterlite Grid 13 Limited (former holding company)	-	-	-100.00%	169.21	100.00%	-
Total	139.63	100.00%	-	169.21	100.00%	-



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Note 14: Other equity

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Securities premium		
Opening balance	78.63	11.36
Add: Premium on issue of equity shares during the year	50.20	67.27
Total securities premium	128.83	78.63
Retained earnings		
Opening balance	106.49	27.83
Add: Profit/(loss) for the year	(84.93)	78.66
Add: Transfer to debenture redemption reserve (refer note 14.3)	(21.56)	-
Total retained earnings	-	106.49
Debenture redemption reserve		
Opening balance	-	-
Add: Created during the year (refer note 14.3)	21.56	-
Total debenture redemption reserve	21.56	-
Total other equity	150.39	185.12

Nature and purpose of reserves

14.1 Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

14.2 Retained earnings:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

14.3 Debenture redemption reserve

During the current year, the Company has issued 2,45,000, 8.1% p.a. fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 24,500 million on a private placement basis. Accordingly, the Company has created debenture redemption reserve of Rs. 21.56 million in compliance with section 71(4) of the Companies Act 2013.

Note 15: Long term borrowings

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Non-current		
Non-convertible debentures (NCDs) (Unsecured) *		
0.24 million (31 March 2024: Nil) non-convertible debentures of face value of Rs. 1,00,000/- each	23,883.23	-
Term loan (secured)		
Indian rupee loans from financial institution	-	18,077.60
Total	-	18,077.60
The above amount includes		
Secured borrowings	-	18,077.60
Unsecured borrowings	23,883.23	-
Total	23,883.23	18,077.60
Current maturities		
Term loan (secured)		
Indian rupee loans from financial institution	-	706.78
Non-convertible debentures (NCDs) (Unsecured)	470.40	-
Total current maturities	470.40	706.78
Less: Amount disclosed under head "Short-term borrowings" (refer note 17)	470.40	706.78
Net Borrowings	23,412.83	17,370.82
Total long-term borrowings	23,412.83	17,370.82



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

*** Terms/rights attached to Non Convertible Debentures (NCDs)**

During the year ended March 31, 2025, the Company has issued 8.1% 2,45,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 24,500 million on a private placement basis. These debentures are partially repayable in 55 structured quarterly installments commencing from March 31, 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue has been utilised for repayment of existing debts. As at March 31, 2025, the debentures are unsecured and the Company is in process of creating securities as on the date of financial statement.

During the current year, Indian rupee term loan taken from financial institutions amounting to Rs. 20,461 million (31 March 2024: Rs.18,077.60) which is repayable in 324 monthly structured instalments post one months from scheduled commercial operation date of 15 December 2024 or actual commercial operation date, whichever is earlier, has been fully repaid and there are no outstanding dues in respect of said loan.

Financial covenants

In respect of term loan

The Company was required to ensure compliance of certain financial covenants after completion of one financial year of full operations of the project, pertaining to maintenance of minimum debt service coverage ratio, debt equity ratio in respect of long term loans obtained from financial institution, the said loan has been fully repaid. Hence, as at 31 March 2025, these covenants are not applicable.

In respect of NCD

The Company is required to ensure compliance of Debt Service Coverage Ratio in respect of NCDs issued. As per the Debenture deed, the first testing of Financial Covenants will be for the year ending 31 March 2026. Hence, no covenants are applicable as at 31 March 2025..

Note 16: Deferred tax liabilities (net)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	1,190.50	240.94
Upfront fee paid during the year in relation to issue of Non-convertible debentures	18.01	-
Difference of unrealised gain on sale of Mutual fund	1.17	-
Gross deferred tax liability (A)	1,209.68	240.94
Deferred tax asset		
Unabsorbed tax depreciation	1,184.56	189.08
Gross deferred tax assets (B)	1,184.56	189.08
Net deferred tax liability (A-B)	25.12	51.86

Note 17: Short term borrowings

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Unsecured		
Loan from immediate holding company (refer note 37)	1,554.17	-
Loan from former holding company (refer note 37)	-	3,396.97
Current maturities of long term borrowings (refer note 15)	470.40	706.78
Total	2,024.57	4,103.75

Note: Unsecured loan from immediate holding company is carrying Nil (31 March 2024: Nil) rate of interest and is repayable on demand with prior approval of lenders.

Note 18: Trade payables

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 29)	4.38	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	7.31	2.14
Total	11.69	2.14



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Ageing of trade payables

	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2025						
Billed dues						
(i) Total outstanding dues of micro enterprises and small enterprises	-	4.38	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	6.47	0.43	-	0.41	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total		10.85	0.43	-	0.41	-
As at 31 March 2024						
Billed dues						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.52	0.21	0.41	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total		1.52	0.21	0.41	-	-

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.
For explanation on the Company's risk management policies, refer note 33.

Note 19: Other financial liabilities

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Financial liabilities at amortised cost		
Current		
Payables for purchase of property, plant and equipment*		
- to related parties (refer note 37)	2,112.14	2,643.89
- to others	613.75	246.21
Management fees payable to related parties (refer note 37)	-	0.25
Reimbursement of expenses payable (refer note 37)	37.30	5.27
Interest accrued but not due on long-term borrowings	5.32	86.31
Others	7.05	1.20
Total	2,775.56	2,983.13

*Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-90 days terms.

Note 20: Other current liabilities

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Advance from customer*	1,109.59	66.64
Withholding taxes payable	28.24	3.50
Goods and service tax payable	0.90	-
Total	1,138.73	70.14

*Amount is received from Central Transmission Utility in lieu of change in law claim filed by the Company. The Company has not recognised revenue for the receipts as these are subject to final approval from Central Electricity Regulatory Commission.



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Note 21: Revenue from contracts with customers

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue from transmission services	2,092.76	606.33
Total	2,092.76	606.33
Location		
India	2,092.76	606.33
Total	2,092.76	606.33
Timing of revenue recognition		
Services transferred over time	2,092.76	606.33
Total	2,092.76	606.33

21 (a) Revenue from contracts with customers

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the Transmission Services Agreement (TSA) executed by the company with LTTCS. The TSA is executed for a period of 35 years and have fixed tariff charges as approved by CERC (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSA, the Company's performance obligation is to provide power transmission services. The Company is required to ensure that the transmission assets meet the minimum availability criteria under the TSA failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Company's performance as the Company performs. The payment is generally due within 30 days upon receipt of monthly invoice by the customer.

The Company receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCS are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount. The Company generates its entire revenue from domestic customers. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

21 (b) Assets and liabilities related to contracts with customers

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Trade receivables	705.02	63.06
Advance from customer	1,109.59	66.64

21 (c) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Revenue as per contracted price	2,041.20	588.42
Adjustments:		
Incentives earned for higher asset availabilities	69.14	20.46
Surcharges received for late payments	2.55	0.63
Rebates given for early payments	(20.13)	(3.18)
Total revenue from contracts with customers	2,092.76	606.33

Note 22: Other expenses*

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Payment to auditors		
- Statutory audit fees (including limited review) (including tax)	1.03	0.36
- Tax audit fees (including tax)	0.15	0.24
- Other services (including tax)	1.00	-
Legal and professional fees	25.05	0.24
Management fee expense	-	0.76
Repair and maintenance	30.72	6.79
Insurance	22.86	30.87
Provision for doubtful advances	19.69	-
Rates and taxes	6.69	5.34
Security charges	2.89	-
Rent	0.28	0.04
Corporate social responsibility (CSR) expense (refer note (a) below)	1.15	-
Miscellaneous expenses	4.34	0.55
Total	115.85	45.19

*Other expenses are net of amounts capitalised to property, plant and equipment (refer note 28).



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(a) Corporate social responsibility expenses

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
a) Gross amount required to be spent by the Company during the year	1.15	-
b) Amount approved by the Board to be spent during the year	1.20	-

Particulars	In cash	In cash
c) Details related to spent obligations:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.15	-
d) Details related to unspent obligations:		
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 23: Finance cost *

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Interest on financial liabilities measured at amortised cost		
- Interest on borrowings	669.15	304.23
- Interest on non-convertible debentures	577.32	-
Banking and finance charges		
- Other bank and finance charges	316.06	-
Total	1,562.53	304.23

* Finance cost above are net of amounts capitalised on property, plant and equipment (refer note 28).

Note 24: Finance income *

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Interest income on deposits	40.72	0.29
Gain on fair value of investment (Mutual Fund)/ Sale of investment	7.91	-
Interest income on income tax refund refund	0.45	0.35
Total	49.08	0.64

* Finance income above are net of amounts capitalised on property, plant and equipment (refer note 28).

Note 25: Income taxes

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Current tax	0.82	-
Deferred tax	(26.74)	43.07
Total	(25.92)	43.07

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Accounting profit/(loss) before income tax	(110.85)	121.73
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(27.90)	30.64
Permanent disallowance of expenditure under income tax act	1.20	1.33
Tax impact on finance income capitalised in property, plant and equipment in accounting	1.71	7.79
Others	(0.93)	3.31
At the effective income tax rate	(25.92)	43.07
Income tax expense reported in the statement of profit and loss	(25.92)	43.07



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Note 26: Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
Profit/(loss) after tax for calculating basic and diluted EPS	(84.93)	78.66
Weighted average number of equity shares (Nos. million)*	188.18	154.42
Effect of mandatorily convertible instruments:		
Add: Shares arising from allotment against CCD's on weighted average basis	145.15	151.24
Weighted average number of equity shares for calculating basic and diluted earnings per share (Nos. million)	333.33	305.66
Basic and Diluted earnings per share (On nominal value of Rs. 10 per share) Rupees/share	(0.25)	0.26

* The holders of the Class B Equity Shares shall have no share in the economic capital of the company in the case of a winding up or liquidation. Hence, these shares have not been considered in the computation of earnings per share.

Note 27: Use of accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Applicability of Appendix "C" & Service Concession Arrangements of Ind AS 115 Revenue from contract with customers

The Company is a transmission licensee under the Electricity Act 2003 holding valid license for 25 years. It has also entered into a Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process and is required to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 35 years. The management of the Company is of the view that the grantor as defined under Appendix "C" related to Service Concession Arrangements of Ind AS 115 requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix "C" related to Service Concession Arrangements of Ind AS 115 is not applicable to the Company.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. For the purpose of assessment for impairment, the management has compared the carrying value of an asset or cash generating unit with the value in use. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and other assumptions.

Useful life of property, plant and equipment

Useful life of property, plant and equipment are based on internal technical assessment made by management and are reviewed on a periodic basis.



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Note 28: Capitalization of expenditure

During the year, the Company has capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
A. Opening balance (A)	2,320.77	1,517.94
B. Additions during the year		
Finance costs (net of finance income)	739.87	1,171.19
Legal and professional fees	20.92	1.24
	1.08	1.16
Total (B)	761.87	1,173.60
C. Transferred to property, plant and equipment during the year (C)	3,082.64	370.77
D. Closing balance of expenditure in CWIP (A+B-C)	-	2,320.77

The amount of borrowing cost capitalised during the year is Rs. 738.91 million (31 March 2024: Rs. 1,169.29 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.25% to 10.25% p.a. (31 March 2024: 9.25% to 10.25% p.a.), which is the effective interest rate of the borrowings.

Note 29: Details of dues to Micro, Small And Medium Enterprises as per MSMED Act, 2006

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	4.38	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Note 30: Capital and other commitments

(a) The Company has a commitment of Nil (31 March 2024: Rs. 647.25 million) relating to the completion of transmission lines and substations, net of capital advances.

(b) The Company has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Company has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

Note 31: Contingent Liabilities

The Company does not have any contingent liability as at 31 March 2025 and 31 March 2024.

Note 32: Segment reporting

The Company's activities comprise of transmission of electricity in certain states in India. On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. The said treatment is in accordance with the guiding principles enacted in Indian Accounting Standard 108 Operating Segment (Ind AS 108). The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise. Refer note 21



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Note 33: Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit Risk, Liquidity Risk and Market risk.

(A) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables, bank balances and advances given to its vendors. However, the vendor to whom the advances have been given has significant influence over the Company.

The Company is engaged in transmission infrastructure development business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers (LTTC). Being transmission licensee, the Company receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (CTU) from LTTC's are disbursed pro-rata to all Transmission Service Providers (TSPs) from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Company has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Credit risk from balances deposited/invested with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Company does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at 31 March 2025 and as at 31 March 2024 is the carrying amounts of investments, trade receivables, cash and cash equivalents, other bank balances and other financial assets as disclosed in Notes 8, 6, 9, 10 and 7 respectively. However, the credit risk is low due to reasons mentioned above.

(B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in million)					
Particulars	Payable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2025					
Borrowings	1,554.17	470.40	1,195.60	22,287.65	25,507.82
Trade payables	-	11.69	-	-	11.69
Other financial liabilities	-	2,775.56	-	-	2,775.56
Total	1,554.17	3,257.65	1,195.60	22,287.65	28,295.07
31 March 2024					
Borrowings	3,396.97	706.78	1,755.39	15,615.43	21,474.57
Trade payables	-	2.14	-	-	2.14
Other financial liabilities	-	2,983.12	-	-	2,983.13
Total	3,396.97	3,692.04	1,755.39	15,615.43	24,459.84



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(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, bank deposits and investments in short-term mutual funds.

(D) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate primarily relates to the Company's long term debt obligations with floating interest rates.

(E) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on that portion of loans and borrowings affected. With all the other variables held constant, the Company's profit before tax / capital expenditure is being affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in million)	
	Increase/Decrease in basis points	Effect on profit before tax*
31 March 2025		
Base rate	+50	-
Base rate	-50	-
31 March 2024		
Base rate	+50	86.85
Base rate	-50	(86.85)

*Part of the interest costs pertaining to under construction projects get capitalised. The figures for sensitivity in the above table are before considering the capitalisation of interest costs.

Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, other current liabilities and other financial liabilities less cash and cash equivalents.

Particulars	31 March 2025	31 March 2024
	(Rs. in million)	(Rs. in million)
Borrowings*	25,437.40	21,474.57
Other financial liabilities	2,775.56	2,983.13
Other current liabilities	1,138.73	70.14
Less: Cash and cash equivalents	(167.28)	(303.12)
Net debt (A)	29,184.41	24,224.72
Equity share capital	1,956.45	1,716.99
Instruments entirely equity in nature : Compulsorily convertible debentures	1,921.65	1,773.85
Other equity	128.83	185.12
Total capital (B)	4,006.93	3,675.96

Capital and net debt

Gearing ratio (in times) [A/(A+B)]

0.88 **0.87**

* includes borrowing of Rs. 1,554.17 (31 March 2024: Rs. 3,396.97 million) from the immediate holding company (refer note 17).

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.



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Note 35: Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(Rs. in million)				
Financial assets at amortised cost *				
Trade receivables	705.02	63.06	705.02	63.06
Cash and cash equivalents	167.28	303.12	167.28	303.12
Other bank balances	435.00		435.00	
Other financial assets	1,091.63	1.57	1,091.63	1.57
Financial assets at fair value through profit or loss**				
Investments in mutual funds	715.75	-	715.75	-
Total	3,114.68	367.75	3,114.68	367.75
Financial liabilities at amortised cost *				
Borrowings	25,437.40	21,474.57	25,437.40	21,474.57
Trade payables	11.69	2.14	11.69	2.14
Other financial liabilities	2,775.56	2,983.13	2,775.56	2,983.13
Total	28,224.65	24,459.84	28,224.65	24,459.84

*Fair value of financial assets and financial liabilities which are recognised at amortised cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value.

** The fair value of quoted mutual funds are measured using quoted price in active markets.

Note 36: Fair value hierarchy

The following table provides the fair value measurement hierarchy:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025: (Rs. in million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
Assets for which fair values are disclosed:					
Investment property (refer note 5)					
Freehold land	31 March 2025	58.50	-	-	58.50
Assets measured at fair value through statement of profit and loss					
Investments in mutual fund	31 March 2025	715.75	715.75	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024: (Rs. in million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
Assets for which fair values are disclosed:					
Investment property (refer note 5)					
Freehold land	31 March 2024	53.63	-	-	53.63



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)
Note 37: Related party disclosures

(A) Name of related party and nature of its relationship:

Related parties where control exists

From 27 September 2024**
Sterlite Grid 5 Limited

Joint venturer of immediate holding company

From 01 June 2024

Resonia Limited (formerly known as Sterlite Grid 32 Limited)

Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (From 01 June 2024 till 26 September 2024)
Stretford End Investment Pte. Ltd.

Immediate holding company

Joint venturer of immediate holding company

Joint venturer of immediate holding company

Till 30 May 2024

Sterlite Grid 13 Limited

Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)

Infrabridge Infrastructure Investment No.2 S.A R.L. (erstwhile AMP Capital

Infrastructure Investment No.2 S.A R.L.)

Immediate holding company

Joint venturer of immediate holding company

Joint venturer of immediate holding company

Till 30 May 2024

Others

Sterlite Grid 13 Limited

Fellow subsidiary

From 27 September 2024**

Others

Sterlite EdIndia Foundation

Subsidiary of fellow subsidiary of joint venturer

(B) The transactions with related parties during the year and their outstanding balances are as follows:-

Particulars	Resonia Limited (Erstwhile Sterlite Grid 32 Limited)		Sterlite Grid 13 Limited		Sterlite Grid 5 Limited*		Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)		Sterlite EdIndia Foundation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Transactions during the year										
Purchase for property, plant and equipment/ Capital work in progress (excluding tax)	-	-	-	-	-	-	-	-	-	-
Subscription of equity shares including securities premium	40.60	-	249.05	515.00	-	-	102.16	6723.96	-	-
Subscription of compulsorily convertible debentures	1,921.65	-	130.00	535.60	-	-	-	-	-	-
Redemption of optionally convertible debentures	-	-	1,903.85	-	-	-	-	-	-	-
Unsecured loan availed	1,312.20	-	245.00	1,009.40	-	-	-	-	-	-
Unsecured loan repaid	3,400.00	-	-	-	-	-	-	-	-	-
Management fees paid (including tax)	-	-	-	-	-	-	-	0.76	-	-
Contribution towards corporate social responsibility (CSR)	-	-	-	-	-	-	-	-	1.15	-
Reimbursement of expenses	35.40	-	-	-	-	-	2.41	5.27	-	-
Outstanding balances										
Unsecured loan payable	1,554.17	-	-	-	-	-	-	-	-	-
Advance outstanding for purchase of property, plant and equipment	-	-	-	3,396.97	-	-	-	-	-	-
Payable for property, plant and equipment	-	-	-	-	-	-	-	46.68	-	-
Payable for management fees	-	-	-	-	2,112.14	-	-	2,643.89	-	-
Payable for reimbursement of expenses	-	-	-	-	-	-	-	0.25	-	-
Corporate guarantee outstanding given on behalf of the Company by the related party	35.40	-	-	18,077.60	1.90	-	-	5.27	-	-
*As per order dated 26 September 2024, National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement ('Scheme') between Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) ('SPTL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of SPTL's Infrastructure Business ('Infra') into the SGL 5. Hence, all the outstanding balances related to Infra have been transferred to SGL5.										

**The Scheme was sanctioned by the Hon'ble NCLT, Mumbai bench vide its order dated September 05, 2024. A certified true copy of the order was received on September 26, 2024 and filed with the Registrar of Companies on October 08, 2024.



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Note 38: Ratio analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance of +/- 25%
Current ratio	Current assets	Current liabilities	0.35	0.06	533.39%	Variance is majorly due to reduction in short term borrowings.
Debt-Equity ratio	Total debt = Short-term borrowings + Long-term borrowings	Shareholder's equity = Share capital + Compulsorily convertible debentures classified as equity + Securities premium + Retained earnings	6.31	5.87	7.66%	Not applicable
Debt service coverage ratio	Earnings for debt service = Profit/(loss) after tax + Depreciation expense + Finance costs - Finance income	Debt service = Interest payments + Net repayment (proceeds) of long-term borrowings	0.77	0.36	112.05%	Variance is on account of higher operational profit in current year as compared to previous year.
Return on equity ratio	Profit/(loss) after tax	Average shareholder's equity = (Opening shareholder's equity + Closing shareholder's equity)/2	(0.02)	0.03	-187.21%	Variance is due to loss in current year as compared to previous year and increase in shareholder's equity.
Trade receivable turnover ratio	Revenue from operations	Average trade receivables = (Opening trade receivables + Closing trade receivables)/2	5.45	10.79	-49.49%	Variance is majorly due to increase in revenue and trade receivables in current year as compared to previous year.
Trade payable turnover ratio	Other expenses	Average trade payables = (Opening trade payables + Closing trade payables)/2	16.76	15.18	10.42%	Not applicable
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	(0.54)	(0.09)	504.52%	Variance is due to increase in revenue and decrease in short term loans in current year as compared to previous year.
Net profit ratio	Profit/(loss) after tax	Revenue from operations	(0.04)	0.13	-131.28%	Variance is due to net losses in current year as compared to net profit in previous year.
Return on capital employed	Earnings before interest and taxes = Earning before interest, tax, depreciation and amortisation - Depreciation and amortisation expense	Capital employed = Shareholder's equity + Total debt + Deferred tax liability (net)	0.05	0.02	182.78%	Variance is on account of higher operational profit in current year as compared to previous year.
Return on investment	Return = Interest income on bank deposits + Gain on fair value of current investments measured at fair value through profit or loss	Investment = Average investments + average deposits with banks	0.04	0.00*	100.00%	Variance is due to investment in mutual funds and fixed deposits.

Inventory Turnover Ratio as defined under Schedule III is not applicable to the Company.

* Ratio is less than 0.01.



MUMBAI URJA MARG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. million unless otherwise stated)

Note 39: Other statutory disclosures

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 40: Audit Trail

During the year ended 31 March 2025, the Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP ECC application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

During the year ended 31 March 2024, the Company has used accounting software SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP ECC application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled.

As per our report of even date

For SRBC & CO LLP
Chartered Accountants
Firm Registration No. 224982E/E300003

per Paul Alvarez
Partner
Membership Number : 105754
Place: Pune
Date: 29 May 2025



For Sharma Anuj & Associates
Chartered Accountants
Firm Registration No. 031840N

per Anuj Kumar Sharma
Partner
Membership Number : 510358
Place: Delhi
Date: 29 May 2025



For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited
CIN: U40100HR2018PLC113474

Raji George
Director
DIN: 10287494
Place: Mumbai
Date: 29 May 2025

Tarun Garg
Chief Financial Officer
PAN: BDYPG0760P
Place: Gurugram
Date: 29 May 2025



Ruhi Pande
Director
DIN: 07756804
Place: Mumbai
Date: 29 May 2025

Pradeep Sand
Company Secretary
PAN: DOBPS2143C
Place: Gurugram
Date: 29 May 2025