

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Cogen Solutions Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Clean Max Cogen Solutions Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the Annexures thereto but does not include the Financial Statements and our auditor's reports thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the requirement of audit trail was not complied with as stated in (i) (vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, is as stated in paragraph (b) above.

- g) Reporting on adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 08/2017 dated July 25, 2017.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 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, as disclosed in note 33 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 33 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The Company upgraded their accounting software on June 24, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

- 2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.


For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm Registration No. 117366W/W-100018



Mehul Parekh
Partner

Membership No. 121513
UDIN: 24121513BKEPGE7711

 Place: Mumbai
Date: May 24, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
 - (b) The Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points in time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Excise, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- (a) The Company has not defaulted in the repayment of loans or other borrowings (including where loans repayable on demand where those have been demanded for repayment during the year) or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and 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 which is not mitigated indicating 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- (xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated Financial Statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)




Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 24121513BKEPGE7711)

 Place: Mumbai
Date: May 24, 2024


Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Balance sheet as at 31st March, 2024
(Currency : Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	75.09	78.61
(b) Financial assets			
(i) Other financial assets	3	1.87	4.00
		76.96	82.61
II Current assets			
(a) Financial assets			
(i) Trade receivables	4	27.89	29.29
(ii) Cash and cash equivalents	5	26.00	23.07
(iii) Other balances with banks	6	34.07	22.23
(iv) Other financial assets	7	2.68	2.43
(b) Other current assets	8	4.01	0.96
		94.65	77.98
Total Assets		171.61	160.59
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	1.48	1.48
(b) Other equity	10	107.07	92.14
		108.55	93.62
II Non - current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	11	30.30	32.74
(b) Deferred tax liability (net)	12	12.70	13.00
		43.00	45.74
III Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	3.57	2.55
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.22	1.16
(b) Total outstanding dues of creditors other than micro and small enterprises		6.08	11.98
(b) Other current liabilities	15	4.11	1.70
(c) Income tax liabilities (net)		6.08	3.84
		20.06	21.23
Total Equity & Liabilities		171.61	160.59

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 35).


In terms of our report attached of even date


For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018


Mehul Parekh
Partner
Membership no. 121513
Place: Mumbai
Date: 24th May, 2024



For and on behalf of the Board of
Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319


Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 24th May, 2024


Pramod Beore
Director
DIN : 08599306
Place: Mumbai
Date: 24th May, 2024



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Statement of Profit and Loss for the year ended 31st March, 2024
(Currency : Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Income:			
(a) Revenue from operations	16	58.42	94.83
(b) Other Income	17	1.13	0.65
Total Income		59.55	95.48
B. Expenses:			
(a) Operation and maintenance expenses		21.13	40.18
(b) Other expenses	18	10.89	20.41
Total Expenses		32.02	60.59
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		27.53	34.89
D. Finance cost	19	4.06	3.81
E. Depreciation expense	2	3.52	3.52
F. Profit before tax (C-D-E)		19.95	27.56
G. Tax expense:			
(a) Current tax		5.32	6.69
(b) Deferred tax (credit)/charge	12	(0.30)	0.43
Total tax expense		5.02	7.12
H. Profit after tax (F -G)		14.93	20.44
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	26	100.93	138.18

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 35).


In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018


Mehul Parekh
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Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 24th May, 2024



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Statement of cash flows for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities		
Profit before tax	19.95	27.56
Adjustments for:		
Depreciation	3.52	3.52
Interest income on fixed deposit	(1.06)	(0.64)
Interest on income tax refund	(0.06)	-
(Sundry Balance written back)/Bad Debts	(0.01)	2.36
Allowances for doubtful debts	3.36	4.83
Net gain on foreign currency transactions and translations	-	(0.01)
Finance costs	4.06	3.81
Operating profit before working capital changes	29.76	41.43
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1.96)	(13.08)
Other assets	(3.24)	7.92
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(6.83)	(0.59)
Other liabilities	2.41	0.73
Cash generated from operations	20.14	36.41
Income taxes paid	(3.02)	(3.42)
Net cash generated from operating activities (A)	17.12	32.99
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment	-	(23.07)
Fixed deposits placed	(180.58)	(97.99)
Fixed deposits matured	155.99	99.54
Movement in restricted bank balance and deposit (net)	14.88	(12.17)
Interest received	1.00	0.60
Net cash used in investing activities (B)	(8.71)	(33.09)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	12.07
Repayment from long term borrowings	(2.53)	(2.12)
Proceeds from/(Repayments of) short term borrowings	0.92	(0.77)
Finance costs	(3.87)	(3.64)
Net cash (used in)/generated from financing activities (C)	(5.48)	5.54
Net increase in cash and cash equivalents (A+B+C)	2.93	5.44
Cash and cash equivalents at the beginning of the year	23.07	17.63
Cash and cash equivalents at the end of the year (refer note 5)	26.00	23.07

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 35).

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP**Chartered Accountants**

FRN: 117366W/W-100018


Mehul Parekh**Partner**

Membership no. 121513

Place: Mumbai

Date: 24th May, 2024

For and on behalf of the Board of**Clean Max Cogen Solutions Private Limited**

CIN : U93030MH2010PTC210319


Nikunj Ghodawat**Director**

DIN : 07721006

Place: Mumbai

Date: 24th May, 2024


Pramod Deore**Director**

DIN : 08599306

Place: Mumbai

Date: 24th May, 2024

Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Statement of Changes in Equity for the year ended 31st March, 2024
(Currency : Indian Rupees in Millions)

A. Equity share capital

	Equity share capital
Balance as at 1st April, 2022	1.48
Issue of Shares during the year ended 31st March, 2023	-
Balance as at 31st March, 2023	1.48
Balance as at 1st April, 2023	1.48
Issue of Shares during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	1.48


B. Other Equity

	Retained earnings	Total other equity
Balance as at 1st April, 2022	71.70	71.70
Profit for the year ended 31st March, 2023	20.44	20.44
Balance as at 31st March, 2023	92.14	92.14
Balance as at 1st April, 2023	92.14	92.14
Profit for the year ended 31st March, 2024	14.93	14.93
Balance as at 31st March, 2024	107.07	107.07

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 35).


In terms of our report attached of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018


Mehul Parekh
Partner
Membership no. 121513
Place: Mumbai
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For and on behalf of the Board of
Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319


Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 24th May, 2024


Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 24th May, 2024



Note 1.1

GENERAL INFORMATION

Clean Max Cogen Solutions Private Limited (herein after referred to as "the Company") incorporated on 25th November, 2010, is engaged in providing operation and maintenance services to solar power projects and sale of power.

The Company is a private limited Company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. As at 31st March, 2024, the Company's 100% equity share capital is held by its parent, Clean Max Enviro Energy Solutions Private Limited (herein after referred to as "the Parent").

The financial statements for the year ended 31st March, 2024 were approved by the Board of Directors and authorised for issue on 24th May 2024.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Operation and maintenance services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

Interest income

Interest income is recognised using the effective interest method.

(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.



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Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

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

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



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Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

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

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

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



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Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(i) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(j) Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(k) Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(l) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(m) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(n) Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(o) Critical accounting judgement, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:



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(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.

(p) Other borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The entity suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset. The entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Note 1.3

Recent Pronouncement to Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 2

Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	Depreciation for the year	As at 31st March, 2024
Plant and Machinery Solar Power Generating System	91.44	-	-	12.83	3.52	75.09
	91.10	0.34	-	9.31	3.52	78.61
Total	91.44	-	-	12.83	3.52	75.09
	91.10	0.34	-	9.31	3.52	78.61

Footnotes:

(a) For assets secured against the borrowings, refer Note 11(b).

(b) Figures in italics pertain to previous year.

(c) The Company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 3**Other non-current financial assets**

Balances with banks in deposit accounts:

- Lien marked deposits with banks*

As at 31st March, 2024	As at 31st March, 2023
1.87	4.00
1.87	4.00

* These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 4**Trade receivables**

(unsecured)

Considered good

Considered doubtful

As at 31st March, 2024	As at 31st March, 2023
27.89	29.29
17.40	14.04
45.29	43.33
17.40	14.04
27.89	29.29

Less: Allowances for doubtful debts

Note 5**Cash and cash equivalents**

Balances with banks

Current accounts

As at 31st March, 2024	As at 31st March, 2023
26.00	23.07
26.00	23.07

Footnote:

5(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 6**Other balances with banks**

Escrow account [refer footnote 6(a)]

Fixed deposit with restriction on use

As at 31st March, 2024	As at 31st March, 2023
7.07	21.95
27.00	0.28
34.07	22.23

Footnote:

6(a) The balance in escrow account is with IDFC First bank which has restrictions on its usage.

Note 7**Other current financial assets**

(at amortised cost)

Interest receivable on deposits

Unbilled Revenue*

Due from related parties

As at 31st March, 2024	As at 31st March, 2023
0.14	0.08
1.79	1.89
0.75	0.46
2.68	2.43

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 8**Other current assets**

(unsecured, considered good)

Prepaid Expenses

Indirect tax recoverable

Advance to suppliers

As at 31st March, 2024	As at 31st March, 2023
0.01	0.08
3.78	0.65
0.22	0.23
4.01	0.96



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Notes to the financial statements for the year ended 31st March, 2024
(Currency : Indian Rupees in Millions)
Note 9
Equity Share capital
Authorised:

10,00,000 equity shares of Rs. 10/- each (31st March, 2023: 10,00,000 equity shares)

50,00,000 preference shares of Rs. 10/- each (31st March, 2023: 50,00,000 preference shares)

Issued, subscribed and fully paid-up shares:

1,47,928 (31st March, 2023: 1,47,928) equity shares of Rs. 10/- each

Footnotes:
9 (a) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

9 (b) Details of shareholders holding more than 5% shares in the Company:
Name of the shareholders:

Clean Max Enviro Energy Solutions Private Limited and its nominee

9 (c) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares issued at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the Preference shares (if issued).

9 (d) Details of shareholding of promoters
Name of promoter:

Clean Max Enviro Energy Solutions Private Limited and its nominee

Note 10
Other Equity
(a) Retained Earnings

Opening balance

Add: Profit for the year

Closing balance

Nature and Purpose of Reserves:

10(a) Retained earnings represent the amount of accumulated earnings of the Company.

As at 31st March, 2024	As at 31st March, 2023
10.00	10.00
50.00	50.00
60.00	60.00
1.48	1.48
1.48	1.48

For the year ended 31st March, 2024		For the year ended 31st March, 2023	
No.	Amount in Rs.	No.	Amount in Rs.
1,47,928	1.48	1,47,928	1.48
-	-	-	-
1,47,928	1.48	1,47,928	1.48
As at 31st March, 2024		As at 31st March, 2023	
No.	% of holding	No.	% of holding
1,47,928	100%	1,47,928	100%

As at 31st March, 2024			As at 31st March, 2023		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,47,928	100%	NIL	1,47,928	100%	NIL

For the year ended 31st March, 2024	For the year ended 31st March, 2023
92.14	71.70
14.93	20.44
107.07	92.14
107.07	92.14



Note 11

Long-term borrowings
(at amortised cost)

Secured

Term loan from others (refer foot notes 11(a) to 11(g))
Less: Current maturities of long term borrowings

	As at 31st March, 2024	As at 31st March, 2023
	32.93	35.26
	(2.63)	(2.52)
	30.30	32.74

Footnotes:

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs 1.58 millions (31st March, 2023 - Rs. 1.77 millions)

Loan 1 & 2	Loan 1 & 2
32.93	35.26

(ii) Rate of interest

Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)
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(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 56 instalments payable quarterly from June, 2021 to March, 2035.	Repayable in 56 instalments payable quarterly from June, 2021 to March, 2035.
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11(b) Security and charge for Loan 1 & Loan 2

- 1 First charge over all present and future immovable assets of the Borrower, (if applicable) pertaining to the Project;
- 2 First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
- 3 First charge on all the receivables, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
- 4 First charge by assignment / hypothecation or creation of security interest of (pertaining to the Project):
 - All the rights, title, benefits, claims, demands and interest in the Escrow Account, DRAs and other reserves and any other bank accounts of the Borrower maintained for the Project;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;
- 5 DRA equivalent to 2 quarters of debt servicing (principal + interest) to be created from the disbursement amount;
- 6 Pledge of 100% shares of the borrowing entity (shall be shared on a pari-passu basis with the lenders of any new Project to be setup by the Borrower). Pledge shall be reduced to 51% once the Project successfully achieves the base case PLF for two consecutive years.
- 7 Corporate guarantee of Clean Max Enviro Energy Solutions Private Limited (CEESPL) which will be released within 2 successive years of Project meeting base case PLF.

11 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

11 (d) 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:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (g) The Company has no borrowings from banks or financial institution wherein it has been obtained on the basis of security of Current Assets.

Note 12

Deferred tax liability (Net)

Deferred tax liabilities:

Difference between book balance and tax balance of Property, plant and equipment
Unamortised borrowing cost

	As at 31st March, 2024	As at 31st March, 2023
	16.68	16.08
	0.40	0.45
	17.08	16.53

Deferred tax assets:

Allowances for doubtful debts

	4.38	3.53
	4.38	3.53

Deferred tax liability (Net)

	(12.70)	(13.00)
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Note 13

Short-term borrowings

(at amortised cost)

Secured

Current maturities of long term borrowings

Unsecured

Loan from Related Party [Refer note 13(a)]

	As at 31st March, 2024	As at 31st March, 2023
	2.62	2.52
	0.95	0.03
	3.57	2.55

Footnote:

13(a): Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Private Limited (CMES) which is interest free and repayable on demand.

Note 14

Trade Payables

(at amortised cost)

- a) Total outstanding dues of micro and small enterprises [Refer note 26]
b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2024	As at 31st March, 2023
	0.22	1.16
	6.08	11.98
	6.30	13.14

Note 15

Other current liabilities

Statutory obligations
Advance from Customers

	As at 31st March, 2024	As at 31st March, 2023
	4.11	0.52
	-	1.18
	4.11	1.70



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 16**Revenue from operations**

Revenue from operation and maintenance services
Revenue from sale of power
Revenue from sale of goods

For the year ended 31st March, 2024	For the year ended 31st March, 2023
36.96	72.92
19.17	20.05
2.29	1.86
58.42	94.83

Note:**Timing of revenue recognition**

At a point of time
Over a period of time

21.46	21.91
36.96	72.92
58.42	94.83

16(a) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss

Note 17**Other Income**

Interest on fixed deposits
Interest on income tax refund
Net gain on foreign currency transactions and translations
Sundry balance written back

For the year ended 31st March, 2024	For the year ended 31st March, 2023
1.06	0.64
0.06	-
-	0.01
0.01	-
1.13	0.65

Note 18**Other expenses**

Referral Fees
Rent
Insurance
Support Fees
Legal and professional fees
Filing and stamp duty charges
Rates and taxes
Payments to auditor [refer footnote 18(a)]
Allowances for doubtful debts
Early payment discount
Bad debts written off
Membership and subscriptions fees
Net loss on foreign currency transactions and translations
Miscellaneous expenses

For the year ended 31st March, 2024	For the year ended 31st March, 2023
-	2.75
5.78	7.85
0.22	0.14
0.30	0.28
0.53	0.89
0.02	0.22
-	0.28
0.54	0.62
3.36	4.83
0.08	0.09
-	2.36
0.03	-
0.03	-
-	0.10
10.89	20.41

Footnote: 18 (a) Payments to auditor

- Statutory audit
- Other services

Total

0.50	0.60
0.04	0.02
0.54	0.62

Note 19**Finance cost****Interest expense on:**

Term loan measured at amortised cost (Refer footnote 19(a))
Delayed payment of tax

For the year ended 31st March, 2024	For the year ended 31st March, 2023
4.05	3.76
0.01	0.05
4.06	3.81



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Footnote:**Note 19(a)****Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings

- due to effective interest rate adjustment as per Ind AS 109

For the year ended 31st March, 2024	For the year ended 31st March, 2023
3.86	3.59
0.19	0.17
4.05	3.76

Note 20**Earnings per share (EPS)****Basic and diluted**

Profit after taxes (Rs. In Millions)

Weighted average number of equity shares (Nos.)

Earnings per share - Basic and diluted (Rs.) (Refer Note 20(a))

For the year 31st March, 2024	For the year 31st March, 2023
14.93	20.44
1,47,928	1,47,928
100.93	138.18

Footnote:

20(a) The Company has not issued any potential convertible instrument.



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statement for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 21: Related Party Disclosure**21.1****Description of relationship****Ultimate Parent Company**Augment Infrastructure Partners (upto 25th October, 2023)
Brookfield Corporation (w.e.f. 26th October, 2023)**Entity having immediate control over Parent Company**Augment India I Holdings, LLC (upto 25th October, 2023)
BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)**Parent Company**

Clean Max Enviro Energy Solutions Private Limited

OfftakersCandor Gurgaon One Realty Private Limited
(Formerly known as Unitech Realty Projects Private Limited)Candor Gurgaon Two Realty Private Limited
(Formerly known as Unitech Realty Projects Private Limited)Seaview Developers Private Limited
Candor Kolkata One Hi -Tech Structures Private Limited**Fellow Subsidiaries with whom the Company has related party transactions**

Clean Max Energy Venture Private Limited

Key Management PersonnelNikunj Ghodawat (Director)
Pramod Deore (Director)**21.2****(a) Transactions with related parties during the year****Particulars**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited		
Sale of Operation and Maintenance Services	0.02	37.75
Short term borrowings taken during the year	11.21	2.41
Short term borrowings repaid during the year	10.30	3.18
Purchase of Operation and Maintenance Services	0.98	0.85
Support fees	0.30	0.28
Seaview Developers Private Limited		
Rent Expense	0.92	-
Sale of power	1.72	-
Candor Kolkata One Hi -Tech Structures Private Limited		
Sale of power	1.12	-
Rent Expense	0.63	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Sale of power	1.69	-
Rent Expense	0.35	-
Candor Gurgaon Two Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Sale of power	1.43	-
Rent Expense	0.07	-

Note: The amounts are exclusive of GST.



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statement for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

(b) Outstanding at the balance sheet date**Particulars**

	As at 31st March, 2024	As at 31st March, 2023
(i) With Clean Max Enviro Energy Solutions Private Limited		
Short-term borrowings	0.95	0.03
Trade receivable	5.93	11.03
Trade Payables	0.81	0.90
Due from related party	0.75	0.46
Clean Max Energy Venture Private Limited		
Trade Payables	0.16	0.16
Seaview Developers Private Limited		
Trade receivable	0.00	-
Trade Payables	0.71	-
Unbilled Revenue	0.40	-
Candor Kolkata One Hi -Tech Structures Private Limited		
Trade Payables	0.25	-
Unbilled Revenue	0.26	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Trade Payables	0.11	-
Unbilled Revenue	1.50	-
Candor Gurgaon Two Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Trade receivable	0.03	-
Trade Payables	0.06	-
Unbilled Revenue	0.43	-



Re

Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2024***(Currency : Indian Rupees in Millions)***Note 22 : Financial Instruments****22.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and short term borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	As at 31st March, 2024 (Rs. In Millions)	As at year ended 31st March, 2023 (Rs. In Millions)
Debt (i)	33.87	35.29
Less: Cash and Cash equivalents	26.00	23.07
Net Debt (A)	7.87	12.22
Total Capital (ii)	108.55	93.62
Capital and Net Debt (B)	116.42	105.84
Net debt to Total Capital plus net debt ratio	6.76%	11.55%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans & borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objective, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

22.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 27.89 million as at 31st March, 2024 (As at 31st March, 2023 is Rs.29.29 million)

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days.

Bank balances are held with reputed and creditworthy banking institutions.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

22.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

22.3.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	3.57	30.31	33.88
Trade payables	6.30	-	6.30
	9.87	30.31	40.18
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Borrowings	2.55	32.74	35.29
Trade payables	13.14	-	13.14
	15.69	32.74	48.43

22.3.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total exposure of the Company to variable rate of borrowing	34.51	37.03
Impact on profit before tax for the year	0.04	0.13

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 23

Income Taxes

23.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	19.95	27.56
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2022-23: 25.17%)	5.02	6.94
Others	-	0.18
Income tax expense recognised in Statement of Profit and Loss	5.02	7.12

Note 23.2

The tax rate used for FY 2023-24 & FY 2022-23 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

23.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2024			
Item of Deferred tax Liabilities (net)	Opening Balance	(Charge)/Credit in	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	16.08	0.60	16.68
Unamortised borrowing cost	0.45	(0.05)	0.40
Deferred tax assets:			
Allowances for doubtful debts	3.53	0.85	4.38
Deferred tax Liabilities (net)	(13.00)	0.30	(12.70)

For the year ended 31st March, 2023			
Item of Deferred tax Liabilities (net)	Opening Balance	(Charge)/Credit in	Closing Balance
Difference between book balance and tax balance of Property, plant and equipment	15.14	(0.94)	16.08
Unamortised borrowing cost	-	(0.45)	0.45
Deferred tax assets:			
Allowances for doubtful debts	2.57	0.96	3.53
Deferred tax Liabilities (net)	(12.57)	(0.43)	(13.00)



Note 24**Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The CODM has identified 2 business segments viz., Segment A - Operations and Maintenance of Solar Power Plants and Segment B - Sale of Power. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallowable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallowable.

All the business operations of the Company are in India and hence, there is only one geographic segment.

	Segment Revenue	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	36.96	72.92
(b)	Segment B - Sale of power	19.17	20.05
(c)	Other segments	2.29	1.86
(d)	Unallocated	-	-
	Sub-total	58.42	94.83
	Net Sales	58.42	94.83

	Segment Results	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	17.14	31.86
(b)	Segment B - Sale of power	2.53	0.68
(c)	Other segments	2.29	-
(d)	Unallocated	1.13	-
	Sub-total	23.09	32.54
	Less: Finance Cost	(4.06)	3.81
	Less: Other unallocable expenditure (net)	7.20	1.17
	Profit before Tax	19.95	27.56

	Segment assets	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	28.84	29.00
(b)	Segment B - Sale of power	78.91	107.05
(c)	Other segments	-	-
(d)	Unallocated	63.86	24.54
	Total	171.61	160.59

	Segment liabilities	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	1.51	8.44
(b)	Segment B - Sale of power	32.14	36.47
(c)	Other segments	-	-
(d)	Unallocated	29.41	22.06
	Total	63.06	66.97

	Capital expenditure	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	-	-
(b)	Segment B - Sale of power	-	0.34
(c)	Other segments	-	-
(d)	Unallocated	-	-
	Total	-	0.34



	Depreciation	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	-	-
(b)	Segment B - Sale of power	3.52	3.52
(c)	Other segments	-	-
(d)	Unallocated	-	-
	Total	3.52	3.52

	Non-cash expenses other than Depreciation	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Operations and Maintenance of Solar Power Plants	3.00	7.16
(b)	Segment B - Sale of power	0.33	-
(c)	Other segments	-	-
(d)	Unallocated	0.03	0.03
	Total	3.36	7.19

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

% of total revenue	% of total revenue
For the year ended 31st March, 2024	For the year ended 31st March, 2023

Customer A

0.00%

40.09%



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 25

There are no contingent liabilities and capital commitments as at the 31st March, 2024 and 31st March, 2023.

Note 26**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March 2024	As at 31st March 2023
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.22	1.16
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.22	1.16
- Interest	-	-

Note 27**Reconciliation of movements of liabilities to cash flows arising from financing activities**

	As at 31st March, 2024	As at 31st March, 2023
Borrowings at the beginning of the year (current and non-current borrowings)	35.29	25.95
Proceeds from non-current borrowings	-	12.07
Repayment of non-current borrowings	(2.53)	(2.12)
due to effective interest rate adjustment as per INDAS 109	0.19	0.16
Repayment from short term borrowing (net)	0.92	(0.77)
Borrowings at the end of the year (current and non-current borrowings)	33.87	35.29

Note 28**Revenue from contracts with customers**

	For the year 31st March, 2024	For the year 31st March, 2023
Unbilled Revenue		
Opening	1.89	10.22
Revenue recognised during the year	58.42	94.83
Progress bills raised		
- Out of opening asset	1.89	10.22
- Other than above	56.63	92.94
Closing	1.79	1.89



Note 29 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Current Assets	94.65	77.98	
Current Liabilities	20.06	21.23	
Ratio	4.72	3.67	28.61%

The ratio has increased on account of increase in current assets

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Total Debt	33.87	35.29	
Total Equity	108.55	93.62	
Ratio	0.31	0.38	-18.42%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and long term principal repayments

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBITDA	27.53	34.89	
Total interest and principal repayments	6.40	5.76	
Ratio	4.30	6.06	-29.04%

The ratio has decreased on account of decrease in EBITDA

d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit after tax attributable to owners of the Company	14.93	20.44	
Average Equity attributable to owners of the Company	101.09	83.40	
Ratio	0.15	0.25	-40.00%

The ratio has decreased on account of decrease in profit as compared to previous year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Sales	58.42	94.83	
Average Trade Receivables	28.59	26.35	
Ratio	2.04	3.60	-43.33%

The ratio has decreased on account of decrease in turnover

g) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Purchases	21.13	40.18	
Average Trade Payables	9.72	13.43	
Ratio	2.17	2.99	-27.42%

The ratio has decreased on account of decrease in Purchases

h) Net Working Capital Turnover Ratio = Sales divided by Average Working Capital where Net Working Capital = Current Assets - Current Liabilities

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Sales (A)	58.42	94.83	
Current Assets (B)	94.65	77.98	
Current Liabilities (C)	20.06	21.23	
Net Working Capital (B-C)	74.59	56.75	
Average Working Capital(D)	65.67	40.61	
Ratio (A)/(D)	0.89	2.34	-61.97%

The ratio has declined on account of decrease in sales during the year.



i) Net profit ratio = Net profit after tax divided by Net Sales

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net Profit after tax	14.93	20.44	
Net Sales	58.42	94.83	
Ratio	0.26	0.22	18.18%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit after tax(A)	14.93	20.44	
Finance Costs (B)	4.06	3.81	
Total Tax Expense (C)	5.02	7.12	
EBIT (D) = (A)+(B)+(C)	24.01	31.37	
Total equity (E)	108.55	93.62	
Total debt (F)	33.87	35.29	
Capital Employed (G)=(E)+(F)	142.42	128.91	
Ratio (D)/(G)	0.17	0.24	-29.17%

The ratio has decreased on account of decrease in EBIT.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no project/investments other than current operations

Footnote:

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 30 - Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2024							
(i) Undisputed, considered good	-	19.49	5.71	2.19	0.48	0.02	27.89
(ii) Undisputed, considered doubtful	-	0.28	5.39	6.96	4.58	0.19	17.40
Total	-	19.77	11.10	9.15	5.06	0.21	45.29

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2023							
(i) Undisputed, considered good	-	21.59	7.18	0.48	0.02	0.02	29.29
(ii) Undisputed, considered doubtful	-	2.31	6.80	4.58	0.19	0.16	14.04
Total	-	23.90	13.98	5.06	-	-	43.33

Note 31 - Trade Payable Ageing Schedule

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2024						
(i) Micro, small and medium enterprise (MSME)	-	0.22	-	-	-	0.22
(ii) Others	-	5.14	0.71	0.15	0.08	6.08
Total	-	5.36	0.71	0.15	0.08	6.30

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2023						
(i) Micro, small and medium enterprise (MSME)	-	1.16	-	-	-	1.16
(ii) Others	0.60	11.15	0.15	-	0.08	11.98
Total	0.60	12.31	0.15	-	0.08	13.14

*Note: The Company has prepared the ageing schedule from the date of the invoice

Note 32: Corporate Social Responsibility ("CSR")

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 pertaining to CSR



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2024

Note 33 - Other Regulatory Disclosures

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 34 - Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. 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.

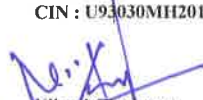
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 35

Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



For and on behalf of the Board of
Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319


Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 24th May, 2024


Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 24th May, 2024