

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Clean Max Kratos Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of **Clean Max Kratos 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 loss, total comprehensive loss, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, including any significant deficiencies in internal financial controls 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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- 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 36 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 36 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 B", 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: 24121513BKEPFJ9629)

 Place: Mumbai  
Date: May 22, 2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls with reference to Financial Statements of **Clean Max Kratos Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as of March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018




**Mehul Parekh**

Partner

(Membership No. 121513)

(UDIN: 24121513BKEPFJ9629)

 Place: Mumbai  
Date: May 22, 2024

**ANNEXURE "B" 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 has maintained proper records showing full particulars of 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) With respect to immovable properties of freehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
  - (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)
  - (a) In our opinion, though the Company is not required to have an internal audit system under section 138 of the Act, the Company has an internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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)
  - (c) 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.
  - (d) 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 any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 7.36 millions in 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: 24121513BKEPFJ9629)

 Place: Mumbai  
Date: May 22, 2024

**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**  
**Balance Sheet as at 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at	As at
		31st March, 2024	31st March, 2023
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2(a)	4,146.13	102.56
(b) Capital Work-in-Progress	2(b)	-	2,949.72
(c) Intangible assets	2(c)	33.21	12.89
(d) Financial assets			
(i) Other financial assets	3	121.50	-
(e) Deferred tax assets (net)	4	38.08	1.16
(f) Income tax assets		4.66	2.79
(g) Other non-current assets	5	354.98	2.57
		<b>4,698.56</b>	<b>3,071.69</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	81.19	-
(ii) Cash and cash equivalents	7	19.89	2.22
(iii) Other balances with banks	8	10.66	-
(iv) Other financial assets	9	89.80	5.48
(b) Other current assets	10	16.34	0.68
		<b>217.88</b>	<b>8.38</b>
<b>Total</b>		<b>4,916.44</b>	<b>3,080.07</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	4.40	4.40
(b) Other equity	12	1,399.04	1,511.97
		<b>1,403.44</b>	<b>1,516.37</b>
<b>II Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Long-term borrowings	13	3,351.90	981.70
(ii) Lease liabilities		25.58	7.38
		<b>3,377.48</b>	<b>989.08</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	14	89.96	37.24
(ii) Lease Liabilities		2.81	0.90
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		-	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		20.39	0.68
(iv) Other financial liabilities	16	19.69	534.72
(b) Other current liabilities	17	2.67	1.07
		<b>135.52</b>	<b>574.62</b>
<b>Total</b>		<b>4,916.44</b>	<b>3,080.07</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

**For Deloitte Haskins & Sells LLP**

**Chartered Accountants**

Firm Registration No.: 117366W/W-100018

**Mehul Parekh**

Partner

Membership no. 121513

Place: Mumbai

Date: 22nd May, 2024

For and on behalf of the Board

**Clean Max Kratos Private Limited**

**CIN: U40106MH2021PTC364757**

**Nikunj Ghodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 22nd May, 2024

**Pramod M. Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 22nd May, 2024

**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**  
**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
<b>A. Income:</b>			
(a) Revenue from operations	18	366.13	-
(b) Other income	19	5.61	-
<b>Total income</b>		<b>371.74</b>	<b>-</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		62.49	-
(b) Other expenses	20	11.97	7.08
<b>Total expenses</b>		<b>74.46</b>	<b>7.08</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>297.28</b>	<b>(7.08)</b>
<b>D. Finance cost</b>	21	316.49	0.28
<b>E. Depreciation and amortisation expense</b>		130.64	0.14
<b>F. Loss before tax (C - D - E)</b>		<b>(149.85)</b>	<b>(7.50)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax credit		(36.92)	(1.16)
<b>Total tax expense</b>		<b>(36.92)</b>	<b>(1.16)</b>
<b>H. Loss after tax (F - G)</b>		<b>(112.93)</b>	<b>(6.34)</b>
<b>I Total comprehensive loss for the year</b>		<b>(112.93)</b>	<b>(6.34)</b>
Earnings per equity share			
- basic and diluted	22	(256.53)	(29.13)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
**Firm Registration No.:117366W/W-100018**

*Mehul Parekh*  
**Mehul Parekh**  
**Partner**

Membership no. 121513

Place: Mumbai

Date: 22nd May, 2024



**For and on behalf of the Board**  
**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**

*Nikunj Ghodawat*  
**Nikunj Ghodawat**  
**Director**

DIN: 07721006

Place: Mumbai

Date: 22nd May, 2024

*Pramod M. Deore*  
**Pramod M. Deore**  
**Director**

DIN: 08599306

Place: Mumbai

Date: 22nd May, 2024



**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**  
**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
<b>A. Cash flows from operating activities</b>		
Loss before tax	(149.85)	(7.50)
Adjustments for:		
Depreciation and amortisation	130.64	0.14
Interest received	(5.61)	-
Finance cost	316.49	0.28
<b>Operating profit/(loss) before working capital changes</b>	<b>291.67</b>	<b>(7.08)</b>
<b>Changes in working capital</b>		
Adjustments for increase in operating assets:		
Trade Receivables	(81.19)	-
Other assets	(450.98)	(6.16)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	19.70	0.68
Other liabilities	(3.86)	6.53
<b>Cash used in operations</b>	<b>(224.66)</b>	<b>(6.03)</b>
Income taxes paid	(1.87)	(2.79)
<b>Net cash used in from operating activities (A)</b>	<b>(226.53)</b>	<b>(8.82)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(1,699.13)	(2,511.99)
Fixed deposits placed	(297.89)	-
Fixed deposits matured	176.39	-
Deposit in Escrow account	(10.66)	-
Interest received	3.49	-
<b>Net cash used in investing activities (B)</b>	<b>(1,827.80)</b>	<b>(2,511.99)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	(29.78)	29.69
Proceeds from long term borrowings	6,448.40	746.49
Repayment of long term borrowings	(4,092.89)	-
Proceeds from long term borrowings from related party	-	332.00
Share issue expense	-	(0.30)
Finance Cost paid	(224.59)	(14.29)
Payment for lease liability	(4.44)	(5.03)
Processing fees paid	(24.70)	(88.63)
Proceeds from issue of equity shares from related party	-	1,523.08
<b>Net cash generated from financing activities (C)</b>	<b>2,072.00</b>	<b>2,523.01</b>
Net increase in cash and cash equivalents (A+B+C)	17.67	2.20
Cash and cash equivalents at the beginning of year	2.22	0.02
Cash and cash equivalents at the end of year (Refer Note 7)	<b>19.89</b>	<b>2.22</b>

**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 Note 1 to 38)

In terms of our report attached of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
Firm Registration No.: 117366W/W-100018

**Mehul Parekh**  
Partner  
Membership no. 121513  
Place: Mumbai  
Date: 22nd May, 2024

For and on behalf of the Board  
**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**

**Nikunj Ghodawat**  
Director  
DIN: 07721006  
Place: Mumbai  
Date: 22nd May, 2024

**Pramod M. Deore**  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 22nd May, 2024



**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**  
**Statement of Changes in Equity for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**A. Share capital**

Particulars	Equity share capital
<b>Balance as at 01st April, 2022</b>	<b>0.01</b>
Issue of shares during the year ended 31st March, 2023	4.39
<b>Balance as at 31st March, 2023</b>	<b>4.40</b>
Issue of shares during the year ended 31st March, 2024	-
<b>Balance as at 31st March, 2024</b>	<b>4.40</b>


**B. Other equity**

	Securities premium	Retained earnings	Total other equity
<b>Balance as at 01st April, 2022</b>	-	(0.08)	(0.08)
Premium on issue of Shares during the year ended 31st March, 2023	1,518.69	-	<b>1,518.69</b>
Share issue expenses	-	(0.30)	(0.30)
Loss for the year	-	(6.34)	(6.34)
<b>Balance as at 31st March, 2023</b>	<b>1,518.69</b>	<b>(6.72)</b>	<b>1,511.97</b>
Loss for the year	-	(112.93)	(112.93)
<b>Balance as at 31st March, 2024</b>	<b>1,518.69</b>	<b>(119.65)</b>	<b>1,399.04</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
**Firm Registration No.: 117366W/W-100018**

  
**Mehul Parekh**  
**Partner**  
 Membership no. 121513  
 Place: Mumbai  
 Date: 22nd May, 2024



For and on behalf of the Board  
**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**

  
**Nikunj Ghodawat**  
**Director**  
 DIN: 07721006  
 Place: Mumbai  
 Date: 22nd May, 2024

  
**Pramod M. Deore**  
**Director**  
 DIN: 08599306  
 Place: Mumbai  
 Date: 22nd May, 2024



**Clean Max Kratos Private Limited**

**CIN: U40106MH2021PTC364757**

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

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Kratos Private Limited (herein after referred to as " the Company") incorporated on 28th July, 2021, is engaged in generation 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 31 March, 2024, the Company's 74% 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 22nd 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.

**Interest income**

Interest income is recognised using the effective interest method.



**(d) 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.

**(e) 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.



**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.

**(f) 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.





**(g) Property, plant and equipment and Intangible assets**

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.

Freehold land is not depreciated.

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.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**(h) 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.

**(i) 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.

**(j) 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.



**Clean Max Kratos Private Limited**

**CIN: U40106MH2021PTC364757**

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

**(k) 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.

**(l) 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.

**(m) 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.

**(n) 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.

**(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:





**Clean Max Kratos Private Limited**

**CIN: U40106MH2021PTC364757**

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

**(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 (d) above.

**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.



**Note 2(a)**  
**Property, plant and equipment**

Particulars	Gross Block		As at 31st March, 2024	Accumulated Depreciation		Net Block As at 31st March, 2024
	As at 1st April, 2023	Addition		Deduction	Depreciation for the year	
Freehold Land	102.56 2.61	23.78 99.95	126.34 102.56	-	-	126.34 102.56
Plant & Machinery	-	1,573.23	1,573.23	-	49.14	1,524.09
Solar Farm	-	-	-	-	-	-
Wind Farm	-	2,575.78	2,575.78	-	80.08	2,495.70
	-	-	-	-	-	-
<b>Total</b>	<b>102.56 2.61</b>	<b>4,172.79 99.95</b>	<b>4,275.35 102.56</b>	<b>-</b>	<b>129.22</b>	<b>4,146.13 102.56</b>

**Footnotes:**

- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- For details of pledged assets refer note 13
- The title deeds of immovable properties are held in the name of the Company.
- Figures in italic represents previous year figures.
- Borrowing cost of Rs. 42.35 millions directly attributable to the acquisition and construction of the assets has been capitalised

**Note 2(b)**

**Capital work in progress**

As at	As at
31st March, 2024	31st March, 2023
-	2,949.72
-	2,949.72

**Capital work in progress**

Particulars	As at 31st March, 2024			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-

Particulars	As at 31st March, 2023			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	2,949.72	-	-	2,949.72
Projects Temporarily Suspended	-	-	-	-

**Footnotes :**

- There are no cost overrun/ timeline delay in any of the Projects as at 31st March, 2024 and 31st March, 2023.



Clean Max Kratos Private Limited  
CIN: U40106MH2021PTC364757  
Notes to the financial statements for the year ended 31st March, 2024  
(Currency: Indian Rupees in Millions)

**Note 2c**  
**Intangible assets**

Particulars	Gross Block		Accumulated Amortization		Net Block	
	As at 1st April, 2023	Addition Deduction	As at 31st March, 2024	Amortization for the year Deduction	As at 31st March, 2024	As at 31st March, 2024
Commercial Right to Use	13.03	22.46 13.03	34.64 13.03	1.29 0.14	1.43 0.14	33.21 12.89
<b>Total</b>	<b>13.03</b>	<b>22.46</b> <b>13.03</b>	<b>34.64</b> <b>13.03</b>	<b>1.29</b> <b>0.14</b>	<b>1.43</b> <b>0.14</b>	<b>33.21</b> <b>12.89</b>

**Footnote :**

(i) Figures in italic represents previous year figures



Per

**Clean Max Kratos Private Limited**  
**CIN: U40106MH2021PTC364757**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 3**

**Other non-current financial assets**

(Unsecured, considered good, unless stated otherwise)

Balance with bank held as margin money

- Lien marked deposits with banks\*

As at 31st March, 2024	As at 31st March, 2023
121.50	-
<b>121.50</b>	<b>-</b>

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

**Note 4**

**Deferred tax asset (net)**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment and intangible assets

Unamortised Borrowing costs

As at 31st March, 2024	As at 31st March, 2023
254.6	-
-	15.65
<b>254.60</b>	<b>15.65</b>

**Deferred tax asset:**

Unabsorbed depreciation

292.68	16.81
<b>292.68</b>	<b>16.81</b>

**Deferred tax asset (net)**

<b>38.08</b>	<b>1.16</b>
--------------	-------------

**Note 5**

**Other non current assets**

(Unsecured, considered good)

Capital advances for Property, Plant and Equipment

Prepaid Common Infra charges

As at 31st March, 2024	As at 31st March, 2023
1.86	2.57
353.12	-
<b>354.98</b>	<b>2.57</b>

**Note 6**

**Trade receivables**

(unsecured)

Considered good

Considered doubtful

Less : Allowance for doubtful debts

As at 31st March, 2024	As at 31st March, 2023
81.19	-
-	-
81.19	-
-	-
<b>81.19</b>	<b>-</b>

**Note 7**

**Cash and cash equivalents**

Balances with banks

Current accounts {refer footnote 7(a)}

As at 31st March, 2024	As at 31st March, 2023
19.89	2.22
<b>19.89</b>	<b>2.22</b>

**Footnote :**

7(a) The Company has not traded or invested in crypto currency or virtual currency during the year.



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**Clean Max Kratos Private Limited**

CIN: U40106MH2021PTC364757

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**Note 8****Other balances with banks**

Escrow accounts (refer note 8(a))

As at 31st March, 2024	As at 31st March, 2023
10.66	-
<b>10.66</b>	<b>-</b>

**Footnote :**

8(a) The balance in escrow account has restriction on it's usage.

**Note 9****Other current financial assets**

(Unsecured, considered good, unless stated otherwise)

Security deposits

Interest accrued on Fixed deposit

Unbilled Revenue\*

Due from related party

As at 31st March, 2024	As at 31st March, 2023
0.02	0.02
2.12	-
87.66	-
-	5.46
<b>89.80</b>	<b>5.48</b>

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

**Note 10****Other current assets**

Advance to supplier

Prepaid expense

Balance with government authority

Prepaid Common Infra charges

As at 31st March, 2024	As at 31st March, 2023
0.32	-
0.76	0.01
0.02	0.67
15.24	-
<b>16.34</b>	<b>0.68</b>



Re

**Note 11**

**Equity Share capital**

**Authorised:**

11,80,000 equity shares of Rs. 10/- each (as at 31st March, 2023: 11,80,000)

**Issued, subscribed and fully paid-up shares:**

4,40,225 equity shares of Rs. 10/- each (as at 31st March, 2023: 4,40,225)

**Footnotes:**

**11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having 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 in proportion to their shareholding.

**11 (b) 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

**11 (c) 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

UPL Limited

**11 (d) Details of shareholding of promoters**

**Name of the promoters:**

Clean Max Enviro Energy Solutions Private Limited and its nominee

**Note 12**

**Other equity**

**(a) Security premium**

Opening balance

Add: Premium on shares issued during the year - fresh issue

**Closing Balance**

**(b) Retained earnings**

Opening balance

Less: Share issue expense

Less: Loss for the year

**Closing Balance**

As at 31st March 2024	As at 31st March 2023
11.80	11.80
11.80	11.80
4.40	4.40
4.40	4.40

For the year ended 31st March 2024		For the year ended 31st March 2023	
No.	Amount	No.	Amount
4,40,225	4.40	1,000	0.01
-	-	4,39,225	4.39
4,40,225	4.40	4,40,225	4.40
As at 31st March 2024		As at 31st March 2023	
No.	% of holding	No.	% of holding
3,25,761	74%	3,25,761	74%
1,14,464	26%	1,14,464	26%

As at 31st March 2024	% Change during the year	As at 31st March 2023	% Change during the year
No.	% of holding	No.	% of holding

Clean Max Enviro Energy Solutions Private Limited and its nominee	3,25,761	74%	Nil	3,25,761	74%	Nil
---	----------	-----	-----	----------	-----	-----

For the year ended 31st March 2024	For the year ended 31st March, 2023
1,518.69	-
-	1,518.69
1,518.69	1,518.69
(6.72)	(0.08)
-	(0.30)
(112.93)	(6.34)
(119.65)	(6.72)
1,399.04	1,511.97

**Nature and Purpose of Reserves:**

12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

12(b) Retained earnings represent the amount of accumulated earnings of the Company.





**Note 13**

**Long-term borrowings** (at amortised cost)

**Secured**

Loan from banks {refer note 13(a) to 13(i)}

Less: Current maturities of long term borrowings

**Unsecured**

Loan from Related Party {refer note 13(j) to 13(k)}

	As at 31st March, 2024	As at 31st March, 2023
Secured		
Loan from banks {refer note 13(a) to 13(i)}	3077.73	655.31
Less: Current maturities of long term borrowings	(89.96)	(7.46)
Unsecured		
Loan from Related Party {refer note 13(j) to 13(k)}	364.13	333.85
	<b>3,351.90</b>	<b>981.70</b>

**Footnotes:**

**13(a) Loan 1:**

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowings cost -Nil (31st March, 2023 - Rs. 91.18 millions)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

	Loan 1	Loan 1
	-	655.31
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowings cost -Nil (31st March, 2023 - Rs. 91.18 millions)		
(ii) Rate of interest	IBL -1 year MCLR plus spread 0.10%	IBL -1 year MCLR plus spread 0.10%
	Applicable interest rate comes to 9.40%	Applicable interest rate comes to 9.40%
(iii) Terms of repayment of term loan outstanding as at year end	Repayable with door to door tenure for 20.75 years. Construction period upto ~ 9 months. Moratorium of ~ 9 months. Repayment over 77 quarterly installments starting 9 months from project PCD or SPCD whichever is earlier	Repayable with door to door tenure for 20.75 years. Construction period upto ~ 9 months. Moratorium of ~ 9 months. Repayment over 77 quarterly installments starting 9 months from project PCD or SPCD whichever is earlier

**13 (b) Security for Loan 1**

Primary Security

i) First charge on entire movable assets; both present and future including Inventory, receivables, machinery, spares and all other movable properties of the Borrower;

ii) First charge on all present and future immovable properties (Including land) rotated to the Project, both freehold and leasehold (if any) or the Borrower;

iii) First charge on all the bank accounts of the Borrower including but not limited to Escrow Account and Debt Service Reserve Account (DSRA) created in the form of Fixed Deposit or irrevocable Bank Guarantee, to service the Interest payment and principal repayment under the Facility and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments or other securities of the Borrower, both present and future related to the project;

iv) First charge on all current assets of the Borrower including revenues and receivables whether or not deposited in the Accounts, the book debts, the operating cash flows and all other commissions and revenues and cash, both present and future;

v) First charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future

vi) First charge on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) Project Agreements (including but not limited to EPC Contracts, PPA, Insurance Contracts) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any Letter of Credit (Including LC if provided from offtaker under PPA subject to Offtaker allowing assignment of LC). Guarantee, Performance Bond, Corporate Guarantee, Bank Guarantee or warranty (including Warranty extended by module supplier under module supply agreement) provided by any party to the Project Agreements (Including assignment of PPA),

vii) a first ranking pari-passu pledge over 51% equity shares of the Borrower held by the Promoter, till the Final Settlement Date.

viii) Irrevocable and unconditional corporate guarantee from Sponsor.

**13(c) Loan 2:**

(i) Outstanding balance as at year end (including current maturities of long term borrowings)

and net off unamortised borrowings cost of Rs.24.27 millions (31st March, 2023 - Nil)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

	Loan 2	Loan 2
	3,077.73	-
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowings cost of Rs.24.27 millions (31st March, 2023 - Nil)		
(ii) Rate of interest	Linked with 1 Year NLR Rate	-
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 81 Instalments payable quarterly from June 2024 to June 2044 with a moratorium of 6 months	-

**13 (d) Security for Loan 2**

i) Exclusive charge on movable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation

ii) Exclusive charge on all the movable assets, Including moveable plant and machinery, Spares, tools, Accessories, furniture, fixture, vehicles and other movable assets, present and future of the borrower in relations to the projects,

iii) Exclusive charge on book debts, operating cash flows, Receivables, Commissions, the revenue of whatsoever nature and wherever arising, present & future, of the borrower, in relations to the projects,

iv) Exclusive charge on intangible assets of the project including but not limited to the goodwill, Undertaking and uncalled capital present and future of the borrower in relation of the project

v) Exclusive charge on all the bank account of the project including but not limited to the trust and retention Account (TRA), and Debt Service Reserve account (DSRA)

vi) Pledge 51% of equity shares of the borrower held by the promoter, Subject to BR Act.



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- 13 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
- 13 (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 13 (g) 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.
- 13 (h) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- 13 (i) The Company has no working capital borrowings from bank or financial institution where it has been obtained on the basis of security of current assets.
- 13(j) The loan balance includes EIR impact of (Rs. In million) of Rs. 32.13 million as at 31st March 2024 (Rs. 1.85 million as at 31st March 2023).
- 13(k) Unsecured loan received from parent company on which interest is charged at effective interest rate of 11.98% per annum

**Note 14**

**Short-term borrowings**

(at amortised cost)

**Secured Loan**

Current maturities of long term borrowings

	As at 31st March, 2024	As at 31st March, 2023
	89.96	7.46
<b>Unsecured</b>		
Loan from Related Party [refer foot note 14(a)]	-	29.78
	<b>89.96</b>	<b>37.24</b>

Footnote:

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

**Note 15**

**Trade payables**

(at amortised cost)

- (a) Total outstanding dues of micro and small enterprises (Refer note 31)
- (b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2024	As at 31st March, 2023
	-	0.01
	20.39	0.68
	<b>20.39</b>	<b>0.69</b>

**Note 16**

**Other current financial liabilities**

(at amortised cost)

Payables for purchase of property, plant and equipment

Interest accrued on borrowings

Other payables

	As at 31st March, 2024	As at 31st March, 2023
	10.27	529.26
	9.42	-
	-	5.46
	<b>19.69</b>	<b>534.72</b>

**Note 17**

**Other current liabilities**

Statutory obligations

Other payables

	As at 31st March, 2024	As at 31st March, 2023
	2.12	1.07
	0.55	-
	<b>2.67</b>	<b>1.07</b>



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**Note 18**

**Revenue from operations**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from sale of power	366.13	-
	<b>366.13</b>	<b>-</b>

**Note:**

**Timing of revenue recognition**

At a point of time	366.13	-
Over a period of time	-	-
	<b>366.13</b>	<b>-</b>

**Footnote:**

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

**Note 19**

**Other income**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on fixed deposits	5.61	-
	<b>5.61</b>	<b>-</b>

**Note 20**

**Other expenses**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	0.68	5.91
Rates and taxes	-	0.01
Legal and professional fees	1.92	0.85
Support fees	1.89	-
Payments to auditor [Refer Note 20(a)]	0.72	0.25
Membership and subscriptions fees	0.01	0.01
Insurance Charges	6.03	-
Filing and stamp duty charges	0.69	0.05
Miscellaneous expenses	0.03	-
	<b>11.97</b>	<b>7.08</b>

**Footnote: -**

**20 (a) Payments to auditor**

- Statutory audit	0.60	0.25
- Tax audit	0.05	-
- Other fees and services	0.07	-
	<b>0.72</b>	<b>0.25</b>

**Note 21**

**Finance cost**

	For the year ended 31st March 2024	For the year ended 31st March, 2023
Interest on lease liabilities	2.94	0.28
Interest on borrowings at amortised cost	313.55	-
	<b>316.49</b>	<b>0.28</b>



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**Breakup of finance cost:**

Interest on borrowings from bank and others	189.44	-
Interest expense on borrowings from parent company	10.46	-
Interest expense due to effective rate adjustment as per Ind AS 109 from parent company	21.95	-
Interest expense due to effective rate adjustment as per Ind AS 109 from bank and others	91.61	-
Other borrowing cost	0.09	-
	<b>313.55</b>	-

**Note 22**

**Earnings per share (EPS)**

**Basic and diluted**

	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March, 2023</b>
Loss after tax (Rs. in million)	(112.93)	(6.34)
Add: Share issue expenses (Rs. in Million)	-	(0.30)
Earnings for the year (Rs. in Million)	(112.93)	(6.64)
Weighted average number of equity shares (Nos.)	4,40,225	2,27,927
Earnings per share - Basic and diluted (Rs.) (Refer Note 22(a))	(256.53)	(29.13)

**Footnote :**

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



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**Note 23 : Related Party disclosure**

**(a) Name of the Related Party and Description of relationship**

<b>Ultimate Parent Company</b>	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
<b>Entity having immediate control over Parent Company</b>	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
<b>Parent company</b>	Clean Max Enviro Energy Solutions Private Limited
<b>Shareholder</b>	UPL Limited
<b>Fellow subsidiary with whom the company has related party transaction</b>	Het Energy Technology LLP
<b>Key Managerial Personnel</b>	Mr. Nikunj Ghodawat (Director) Mr. Pramod Dcore (Director)

**(b) Transactions with related parties during the year**  
**Particulars**

	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
<b>Clean Max Enviro Energy Solutions Private Limited</b>		
Proceeds from issuance of equity shares	-	1,127.06
Long term borrowings taken during the year	-	332.00
Purchase of property, plant & equipment	1,014.74	2,536.43
Short term borrowings taken during the year	307.72	150.78
Short term borrowings repaid during the year	337.50	121.09
Interest expense	10.46	-
Operation & maintenance expenses	33.02	-
Support fees	1.89	-
<b>Het Energy Technology LLP</b>		
Operation & maintenance expenses	4.20	-
Common infra charges	322.79	-
<b>UPL Limited</b>		
Proceeds from issuance of equity shares	-	396.02
Sale of power	366.13	-

**Note: Above transactions are exclusive of GST.**

**(c) Outstanding balances**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Clean Max Enviro Energy Solutions Private Limited</b>		
Long term borrowings	332.00	332.00
Payables on purchase of property, plant & equipment	-	524.60
Short term borrowings	-	29.78
Due from related party	-	5.46
Trade Payables	12.62	-
Capital advance	0.37	-
Interest accrued on borrowings	9.42	-
<b>Het Energy Technology LLP</b>		
Trade payables	4.87	-
<b>UPL Limited</b>		
Trade receivable	81.19	-



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

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## Note 24: Financial instruments

### 24.1 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 Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured 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 31st March, 2024 (Rs. In Millions)
Debt (i)	3,441.86	1,018.94
Less: Cash and Cash equivalents	19.89	2.22
<b>Net Debt (A)</b>	<b>3,421.97</b>	<b>1,016.72</b>
Total Capital (ii)	1,403.44	1,516.37
<b>Capital and Net Debt (B)</b>	<b>4,825.41</b>	<b>2,533.09</b>
<b>Net debt to Total Capital plus net debt ratio (%) [A/B]</b>	<b>71%</b>	<b>40%</b>

(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 31st March, 2024 and 31st March, 2023.

### 24.2 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.

### 24.3 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:

#### 24.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

#### 24.3.2 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.

#### 24.3.3 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.





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**24.3.4 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.

**24.3.5 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
<b>As at 31st March, 2024</b>			
Borrowings	89.96	3,344.02	3,433.98
Trade payables	20.39	-	20.39
Lease Liabilities	2.81	25.58	28.39
Other financial liabilities	19.69	-	19.69
	<b>132.85</b>	<b>3,369.60</b>	<b>3,502.45</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2023</b>			
Borrowings	37.24	981.70	1,018.94
Trade payables	0.69	-	0.69
Lease Liabilities	0.90	34.02	34.92
Other financial liabilities	534.72	-	534.72
	<b>573.55</b>	<b>1,015.72</b>	<b>1,589.27</b>

**24.3.6 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	3,102.00	746.49
Impact on loss before tax for the year*	0.00	0.05

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

\* Since the figures are less than the denomination disclosed, the figures do not appear.



**Note 25 : Income Taxes**

**25.1** 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
<b>Particulars</b>		
Loss before tax	(149.85)	(7.50)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(25.71)	(1.29)
Item not included in determining taxable income of the previous years	(15.52)	-
Others	4.31	0.13
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(36.92)</b>	<b>(1.16)</b>

**Note 25.2**

The tax rate used for the financial year 2023-24 as well as financial year 2022-23 is at 17.16%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

**Note 25.3**

**Unrecognised Tax Losses**

	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax asset has been recognised	7.47	7.47
Potential tax benefit @ 17.16%	1.28	1.28

**Tax Losses Carried Forward**

	As at 31st March, 2024	
	Amount	Expiry Date
<b>Business Loss</b>		
FY 21-22	0.05	2029-30
FY 22-23	7.42	2030-31

	As at 31st March, 2024	
	Amount	Expiry Date
<b>Business Loss</b>		
FY 21-22	0.05	2029-30
FY 22-23	7.42	2030-31

**25.4 Deferred taxes**

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

**For the year ended 31st March, 2024**

	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax assets (net)</b>			
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment and intangible assets	-	(254.60)	(254.60)
Unamortised borrowing cost	(15.65)	15.65	-
<b>Deferred tax assets:</b>			
Unabsorbed Depreciation	16.81	275.87	292.68
<b>Deferred tax assets (net)</b>	<b>1.16</b>	<b>36.92</b>	<b>38.08</b>

**For the year ended 31st March, 2023**

	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax assets (net)</b>			
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment and intangible assets	-	(15.65)	(15.65)
Unamortised borrowing cost	-	-	-
<b>Deferred tax assets:</b>			
Unabsorbed Depreciation	-	16.81	16.81
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>1.16</b>	<b>1.16</b>

Note : The company has long term power purchase contracts with it's customers which provide reasonable certainty of the future taxable profits. Therefore, the deferred tax assets has been recognised.



**Note 26 - 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	217.88	8.38	
Current Liabilities	135.52	574.62	
<b>Ratio</b>	<b>1.61</b>	<b>0.01</b>	<b>16000%</b>

The ratio has increased due to increase in current assets and decrease in current financial liabilities.

**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	3,441.86	1,018.94	
Total Equity	1,403.44	1,516.37	
<b>Ratio</b>	<b>2.45</b>	<b>0.67</b>	<b>265.67%</b>

The ratio has increased due to increased in borrowings.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBITDA	297.28	(7.22)	
Total interest and principal repayments	4,317.48	14.29	
<b>Ratio</b>	<b>0.07</b>	<b>(0.51)</b>	<b>-113.73%</b>

The ratio has changed due to increase in profits and interest payments during the year.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net loss after tax attributable to owners of the Company	(112.93)	(6.34)	
Equity attributable to owners of the Company	1,403.44	758.15	
<b>Ratio</b>	<b>(0.08)</b>	<b>(0.01)</b>	<b>700.00%</b>

The ratio has decreased due to increase in losses during the year.

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

The above ratio is not applicable as there is no inventory

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Sales	366.13	-	
Trade Receivables	81.19	-	
<b>Ratio</b>	<b>4.51</b>	<b>-</b>	<b>100.00%</b>

The ratio has increased due to increase in sales during the year.

**g) Trade payables turnover ratio = purchases divided by trade payables**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Purchases	62.49	-	
Trade Payables	20.39	0.46	
<b>Ratio</b>	<b>3.06</b>	<b>-</b>	<b>100.00%</b>

The ratio has increased due to increase in purchases during the year.



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

(Currency: Indian Rupees in Millions)

h) Net Working Capital Turnover Ratio = Sales divided by 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)	366.13	-	
Current Assets (B)	217.88	8.38	
Current Liabilities (C)	135.52	574.62	
Net Working Capital (B-C)	82.36	(566.24)	
Working Capital (D) = (B) - (C)	82.36	(566.24)	
<b>Ratio (A/D)</b>	<b>4.45</b>	<b>-</b>	<b>100.00%</b>

The ratio has increased due to increase in sales during the year.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net loss After Tax (A)	(112.93)	(6.34)	
Sales (B)	366.13	-	
<b>Net Profit Ratio (A/B)</b>	<b>(0.31)</b>	<b>-</b>	<b>100.00%</b>

The ratio has decreased due to increase in sales during the year.

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 loss after tax(A)	(112.93)	(6.34)	
Finance Costs (B)	316.49	0.28	
Total Tax Expense (C)	(36.92)	(1.16)	
<b>EBIT (D) = (A)+(B)+(C)</b>	<b>166.64</b>	<b>(7.22)</b>	
Total equity (E)	1,403.44	1,516.37	
Total debt (F)	3,441.86	1,018.94	
<b>Capital Employed (G)=(E )+(F)</b>	<b>4,845.30</b>	<b>2,535.31</b>	
<b>Ratio (D)/(G)</b>	<b>0.03</b>	<b>-</b>	<b>100.00%</b>

The ratio has increased due to borrowing taken during the year.

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

Note: The above ratio is not applicable since the Company does not have any projects/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.

As the company was non operational in the previous year, actual figures as at balance sheet date are considered for the purpose of calculation of ratio.



**Note 27 - Leases**

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Right-of-use assets	33.21	12.89
<b>Total</b>	<b>33.21</b>	<b>12.89</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Lease liabilities</b>		
Current	2.81	0.90
Non-current	25.58	7.38
<b>Total</b>	<b>28.39</b>	<b>8.28</b>

**Movement in right of use assets and lease liabilities**

Right of use assets	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening	12.89	-
Addition/Modification During Year (net)	21.61	13.03
Depreciation	(1.29)	(0.14)
<b>Closing balance</b>	<b>33.21</b>	<b>12.89</b>

Lease liabilities	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening	8.28	-
Addition/Modification During Year (net)	21.67	13.03
Finance cost	2.94	0.28
Lease liability payments	(4.50)	(5.03)
<b>Closing balance</b>	<b>28.39</b>	<b>8.28</b>

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

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation charge of right-of-use assets	1.29	0.14
Interest expense (included in finance costs)	2.94	0.28
<b>Total</b>	<b>4.23</b>	<b>0.42</b>

**The undiscounted cash flow payable by the company is as follows:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Not later than 1 year	2.81	0.90
Later than 1 year and not later than 5 years	11.61	2.39
Later than 5 years	80.28	31.63
<b>Total Lease Payments</b>	<b>94.70</b>	<b>34.92</b>



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**Note 28 - Trade Payable**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2024</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.01	-	-	-	0.01
(ii) Others	2.65	17.68	0.05	-	-	20.38
<b>Total</b>	<b>2.65</b>	<b>17.69</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>20.39</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2023</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.01	-	-	-	0.01
(ii) Others	0.23	0.45	-	-	-	0.68
<b>Total</b>	<b>0.23</b>	<b>0.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.69</b>

**Note 29 Trade receivable**

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>							
(i) Undisputed, considered good	-	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	81.19	-	-	-	-	81.19
<b>Total</b>	<b>-</b>	<b>81.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.19</b>

\*The above ageing are prepared from the date of transaction

**Note 30**

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

**Note 31 - 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"  
(ii) The Disclosure relating Micro and Small

**Particulars**

	As at 31st March, 2024	As at 31st March, 2023
(i) (a) Principal amount remaining unpaid to any supplier	0.01	0.01
(b) Interest on (i)(a) above	-	-
(ii) The amount of interest paid along with the principal payment made to the	-	-
(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 period interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.01	0.01
- Interest	-	-

**Note 32**

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 Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

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

**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	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Customer A	100.00%	-





**Note 33**

**Revenue from contracts with customers**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Unbilled Revenue		
Opening	-	-
Revenue recognised during the year	366.13	-
Progress bills raised		-
- Out of opening asset	-	-
- Other than above	278.47	-
Closing	87.66	-

**Note 34**

**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)	1,018.94	0.09
Proceeds from non-current borrowings	6,448.40	746.49
Repayments of non-current borrowings	(4,092.89)	332.00
due to effective interest rate adjustment as per INDAS 109	97.19	(89.33)
Proceeds from short term borrowing (net)	(29.78)	29.69
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>3,441.86</b>	<b>1,018.94</b>

**Note 35 Corporate Social Responsibility ("CSR")**

Company is not required to spend amounts on account of Corporate Social Responsibility as per Section 135 of Companies Act, 2013

**Note 36 Rule 11 of Companies (Audit and Auditors) Rules, 2014**

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 37 Disclosures required under schedule III**

- The Company has no relationship and transactions with struck off companies.
- The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- 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.
- 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 38**

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  
Clean Max Kratos Private Limited  
CIN: U40106MH2021PTC364757

*Namun Chodawat*  
Director  
DIN: 07721006  
Place: Mumbai  
Date: 22nd May, 2024

*Pramod M. Deore*  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 22nd May, 2024