

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Financial Statements of **Clean Max Terra 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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) Reporting on adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 08/2017 dated July 25, 2017.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
 - 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 25 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 25 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. 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.

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

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

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W/W-100018

Mehul Parekh

Partner

Membership No. 121513

UDIN: 24121513BKEPFI6004

Place Place: Mumbai
Date: May 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not defaulted in the repayment of loans or other borrowings (including where loans repayable on demand where those have been demanded for repayment during the year) or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 15.75 millions during the financial year covered by our audit.
- (xviii) There has been resignation of the predecessor statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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 provisions of Section 135 of the Act are not applicable to the Company during the year as this is the first financial year of the Company and also 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 financial 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: 24121513BKEPFI6004

Relu Place: Mumbai
Date: May 22, 2024

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
Balance Sheet as at 31st March, 2024
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2024
A. ASSETS		
I Non-current assets		
(a) Capital work-in-progress	2	713.25
(b) Income tax assets (net)		0.78
(c) Other non-current assets	3	778.66
		<u>1,492.69</u>
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	-
(b) Other current assets	5	0.59
		<u>0.59</u>
Total		<u><u>1,493.28</u></u>
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	580.75
(b) Other equity	7	441.10
		<u>1,021.85</u>
II Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	8	11.06
(ii) Trade payables	9	
(a) Total outstanding dues of micro and small enterprises		0.00
(b) Total outstanding dues of creditors other than micro and small enterprises		0.74
(iii) Other financial liabilities	10	458.26
(b) Other current liabilities	11	1.37
		<u>471.43</u>
Total equity and liabilities		<u><u>1,493.28</u></u>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

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



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



For and on behalf of the Board of
Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266




Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 22nd May, 2024


Udyut Goyal
Additional Director
DIN: 10429778
Place: Mumbai
Date: 22nd May, 2024



Namrata Baid
Company Secretary
Membership No. : A72484
Place : Mumbai
Date : 22nd May, 2024

Clean Max Terra Private Limited

CIN:U35105MH2023PTC406266

Statement of Profit and Loss for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period 10th July, 2023 to 31st March, 2024
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	12	15.74
Total expenses		15.74
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(15.74)
D. Finance costs		-
E. Depreciation		-
F. Loss before tax (C - D - E)		(15.74)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(15.74)
I Total comprehensive loss for the period		(15.74)
Earnings per equity share		
- basic and diluted	13	(1.35)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

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



Mehul Parekh
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Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
Statement of Cash flows for the period 10th July, 2023 to 31st March, 2024
(Currency: Indian Rupees in Millions)

Particulars

**For the period 10th July,
2023 to 31st March, 2024**

A. Cash flows from operating activities	
Loss before tax/Operating loss before working capital changes	(15.74)
<u>Changes in working capital</u>	
Adjustment for increase in operating assets:	
Other assets	(0.59)
Adjustments for increase in operating liabilities:	
Trade payables	0.74
Other current liabilities	1.41
Cash generated from operations	(14.18)
Income taxes paid	(0.78)
Net cash used in operating activities (A)	(14.96)
B. Cash flows from investing activities	
Capital expenditure on Capital Work In Progress	(1,033.69)
Net cash used in investing activities (B)	(1,033.69)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	1,045.27
Share issue expense	(7.68)
Proceeds from short term borrowings (net)	11.06
Net cash generated from financing activities (C)	1,048.65
Net increase in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer Note 4)	-

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 27)

In terms of our report attached of even date

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


Mehul Parekh
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Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
Statement of Changes in Equity for the period 10th July, 2023 to 31st March, 2024
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity share capital
Balance as at 10th July, 2023	-
Issue of Shares during the period ended 31st March, 2024	580.75
Balance as at 31st March, 2024	580.75

B. Other equity

	Retained earnings	Securities Premium	Total other equity
Balance as at 10th July, 2023	-	-	-
Premium on shares issued during the period ended 31st March, 2024	-	464.52	464.52
Share issue expenses	(7.68)	-	(7.68)
Loss for the period ended 31st March, 2024	(15.74)	-	(15.74)
Balance as at 31st March, 2024	(23.42)	464.52	441.10

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

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



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



For and on behalf of the Board of
Clean Max Terra Private Limited
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Clean Max Terra Private Limited

CIN:U35105MH2023PTC406266

Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

Note 1.1

GENERAL INFORMATION

Clean Max Terra Private Limited (herein after referred to as " the Company") incorporated on 10th July, 2023 will be earning its revenue from 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.

The Financial Statements for the period from 10th July, 2023 to 31st March, 2024 were approved by the Board of Directors an authorised for issue on May 22, 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) 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.

(d) 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.

(e) 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.



(f) Property, plant and equipment

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

(g) 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.

(h) 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.

(i) 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.

(j) 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.



(k) 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.

(l) 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.

(m) 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:

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

(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.

Note 1.3

Recent Indian Accounting Standards (Ind AS)

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



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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 2

Capital work in progress

Name of assets	As at 31st March, 2024
Capital work-in-progress	713.25
	713.25

The ageing details of capital work in progress is as under:

As at 31st March, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	713.25	-	-	-	713.25
Projects Temporarily Suspended	-	-	-	-	-

Completion schedule for project whose completion is overdue or has exceeded its cost:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
As at March 31,2024					
Sirsa Project (Haryana)	-	-	-	-	-



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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 3**Other non-current assets**
(unsecured, considered good)

Capital advances

As at
31st March, 2024

778.66

778.66**Note 4****Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 4(a))

As at
31st March, 2024

-

-

Footnote :

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

Note 5**Other current assets**

Prepaid expense

Advance to supplier

As at
31st March, 2024

0.59

0.00

0.59

Pee

Note 6

Equity Share capital

Authorised:

80,000,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

58,074,555 equity shares of Rs. 10/- each

Footnotes:

6 (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.

6 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

6 (c) Details of shareholders (holding more than 5% shares in the Company) :

Name of the shareholders:

Cleanmax Enviro Energy Solutions Private Limited

Ultratech Cement Limited

4,29,74,555

1,51,00,000

74%

26%

6 (d) Details of promoters :

Name of the promoters:

Cleanmax Enviro Energy Solutions Private Limited

Ultratech Cement Limited

4,29,74,555

1,51,00,000

74.00%

26.00%

Nil

Nil

Note 7

Other equity

Particulars

Security premium

Opening balance

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

Closing Balance

Retained earnings

Opening balance

Less : Share issue expense

Less : Loss for the period

Closing Balance

Total

Nature and Purpose of Reserves:

7(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.

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



Note 8	
Short-term borrowings	As at
(at amortised cost)	31st March, 2024
Loan from Related Party (Unsecured) (refer foot note 8(a))	11.06
	11.06

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

Note 9	
Trade payables	As at
(at amortised cost)	31st March, 2024
Total outstanding dues of micro and small enterprises (refer note 24)	0.00
Total outstanding dues of creditors other than micro and small enterprises	0.74
	0.74

Note 10	
Other current financial liabilities	As at
(at amortised cost)	31st March, 2024
Bank overdraft	0.04
Payables for purchase of plant & equipments	458.22
	458.26

Note 11	
Other current liabilities	As at
	31st March, 2024
Statutory obligations	1.37
	1.37



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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 12**Other expenses**

	For the period 10th July, 2023 to 31st March, 2024
Legal and professional fees	1.82
Rent	13.07
Bank Charges	0.00
Payments to auditor (Refer note 12 (a))	0.67
Sundry balance written off	0.04
Filing and stamp duty charges	0.14
	15.74

Footnote:**12 (a) Payments to auditor**

- Statutory audit	0.65
- Other services	0.02
	0.67

Note 13**Earnings per share (EPS)****Basic and diluted**

	For the period 10th July, 2023 to 31st March, 2024
Loss after tax (Rs.in Millions)	(15.74)
Share issue expense (Rs.in Millions)	(7.68)
Earning for the year (Rs.in Millions)	(23.42)
Weighted average number of equity shares (Nos.)	1,73,47,730
Earnings per share - Basic and diluted (Rs.) (Refer Note 13(a))	(1.35)

Footnote:

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



Note 14 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Parent Company	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
Entity having Immediate Control over the Parent Company	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
Holding Company	Clean Max Enviro Energy Solutions Private Limited
Fellow subsidiaries with whom the company has related party transactions	CMES Power 2 Private Limited CMES Saturn Private Limited
Shareholder	Ultratech Cement Limited
Key Management Personnel	Mr. Amit Kumar Jain (Director) Mr. Udyut Goyal (Additional Director) Namrata Baid (Company Secretary)(w.e.f. 27th December, 2023)

(b) Transactions with related parties during the period

Particulars	For the period 10th July, 2023 to 31st March, 2024
<u>Cleanmax Enviro Energy Solutions Private Limited</u>	
Proceeds from issuance of equity shares	773.46
Short term loan borrowings taken	11.06
Purchase of Property, Plant and Equipment	625.48
Capital advances given	778.66
<u>Ultratech Cement Limited</u>	
Proceeds from issuance of equity shares	271.81
<u>CMES Power 2 Private Limited</u>	
Rent expense	12.01
<u>CMES Saturn Private Limited</u>	
Rent expense	1.04

Note: Above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2024
<u>Cleanmax Enviro Energy Solutions Private Limited</u>	
Short Term Borrowings	11.06
Capital advances	778.66
Payable for Property, Plant and Equipment	446.50
<u>CMES Power 2 Private Limited</u>	
Payable for Property, Plant and Equipment	10.81
<u>CMES Saturn Private Limited</u>	
Payable for Property, Plant and Equipment	0.93



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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 15 : Income Taxes

15.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 10th July, 2023 to 31st March, 2024
Loss before tax	(15.74)
Enacted income tax rate in India	17.16%
Income tax expense calculated at 17.16%	(2.70)
Effect of items on which no deferred tax is created	2.70
Income tax expense recognised in Statement of Profit and Loss	-

Note 15.2

The tax rate used for FY 2023-24 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 15.3

Unrecognised Tax Losses

	As at 31st March, 2024
Unused tax losses for which no deferred tax asset has been recognised	16.33
Potential tax benefit @ 17.16%	2.80

Tax Losses Carried Forward

	As at	
	Amount	Expiry Date
Business Loss		
FY 23-24	16.33	2031-32



Note 16 Financial Instruments**16.1 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)
Debt (i)	11.06
Less: Cash and cash equivalents	-
Net Debt (A)	11.06
Total capital (ii)	1,021.85
Capital and Net debt (B)	1,032.91
Net Debt to Total Capital plus net debt ratio% (A/B)	1.07%

(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 and 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 objectives, policies or processes for managing capital during the period ended 31st March, 2024.

16.2 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.

16.3 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:



16.3.1 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.

16.3.2 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.

16.3.3 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 period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

16.3.4 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.

16.3.5 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
As at 31 March, 2024			
Borrowings	11.06	-	11.06
Trade payables	0.74	-	0.74
Other financial liabilities	458.26	-	458.26
	470.06	-	470.06



For

Clean Max Terra Private Limited

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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 17 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2024
Current Assets	0.59
Current Liabilities	471.43
Ratio	0.00

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
Total Debt	11.06
Total Equity	1,021.85
Ratio	0.01

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

The above ratio is not applicable as the Company has no finance cost.

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 period 10th July, 2023 to 31st March, 2024
Net loss after tax	(15.74)
Equity attributable to owners of the Company	1,021.85
Ratio	(0.02)

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

The above ratio is not applicable as there is no turnover.

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

The above ratio is not applicable as there are no purchases.



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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there is no sales.

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

The above ratio is not applicable as there is no sales.

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

Particulars	For the period 10th July, 2023 to 31st March, 2024
Net loss after tax(A)	(15.74)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(15.74)
Total equity (E)	1,021.85
Total debt (F)	11.06
Capital Employed (G)=(E)+(F)	1,032.91
Ratio (D)/(G)	(0.02)

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

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

Footnote:

(i) 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.

(ii) As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



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Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 18 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.00	-	-	-	0.00
(ii) Others	0.61	0.13	-	-	-	0.74
Total	0.61	0.13	-	-	-	0.74

Note: The company has prepared the ageing schedule from date of invoice.

Note 19

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

Note 20

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 business operations of the Company has not commenced as the renewable energy plants are not commissioned as of March 31, 2024. Once the Company will commence the operations, the Company will operate only in one business segment i.e. "Sale of Power" and hence the Company will not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its total revenue.

Note 21

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

For the period 10th
July, 2023 to 31st
March, 2024

Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings	-
Repayments of non-current borrowings	-
Proceeds from short term borrowing (net)	11.06
Borrowings at the end of the period (current and non-current borrowings)	11.06

Note 22 Going concern

The directors of the Company has given consideration to the liquidity of the Company having regard to current liabilities exceeding current assets by Rs.470.84 million as at March 31, 2024. As the project is in the early stage of development, the company is assured of continuous unconditional financial and operating support from its Parent Company – Clean Max Enviro Energy Solutions Private Limited till August 31, 2024. Accordingly, these financial statements have been prepared under the going concern assumption. At 31st March, 2024, the entity had available Rs. 560 millions of undrawn committed borrowing facilities.

Note 23 Corporate Social Responsibility ("CSR")

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



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Clean Max Terra Private Limited

CIN:U35105MH2023PTC406266

Notes to the financial statements for the period 10th July, 2023 to 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 24:**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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

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

	As at 31st March, 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.00
(b) Interest on above	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iii) Amount of interest due and payable on delayed payments	-
(iv) Amount of further interest remaining due and payable for the earlier years	-
(v) Amount of Interest payable on last years interest outstanding	-
(vi) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.00
- Interest	-

Note 25 : Other Regulatory Disclosures

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

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

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

Note 26 : Disclosures required under schedule III

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

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

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

Note 27

(a) These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

For and on behalf of the Board of
Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266



Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 22nd May, 2024

Uday Goyal
Additional Director
DIN: 10429778
Place: Mumbai
Date: 22nd May, 2024

Namrata Baid
Namrata Baid
Company Secretary
Membership No. : A72484
Place : Mumbai
Date : 22nd May, 2024

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