

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Financial Statements of **Clean Max Cogen Solutions Private Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, 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 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") 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 report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information 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 Board of Directors 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 of Financial Statements 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting on the adequacy of Internal Financial Controls with reference to standalone 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 the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

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

Deloitte Haskins & Sells LLP

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's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

Membership No. 121513
UDIN: 25121513BMLFKI2227

Place: Mumbai
Date: 23rd May, 2025



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)

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

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets.
 - (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. 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 3(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 31st March, 2025 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 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(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 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(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 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the Provident fund and Employee State Insurance are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2025 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 31st March, 2025.

(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 3(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, 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 3(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 3(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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the Section 188 of the Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards. The Company is a Private Company and hence the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) The Company is not required to have an internal audit system under section 138 of the Companies Act, 2013. Hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor 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 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.

Deloitte Haskins & Sells LLP

- (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's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

Membership No. 121513

UDIN: 25121513BMLFKI2227

Place: Mumbai

Date: 23rd May, 2025



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Balance sheet as at 31st March, 2025
(Currency : Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	71.64	75.09
(b) Financial assets			
(i) Other financial assets	3	5.49	1.87
		77.13	76.96
II Current assets			
(a) Inventories	4	-	-
(b) Financial assets			
(i) Trade receivables	5	29.39	27.89
(ii) Cash and cash equivalents	6	69.19	26.00
(iii) Bank balances other than (ii) above	7	12.39	34.07
(iv) Other financial assets	8	2.39	2.68
(c) Other current assets	9	2.28	4.01
		115.64	94.65
Total assets		192.77	171.61
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	1.48	1.48
(b) Other equity	11	131.51	107.07
		132.99	108.55
II Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	25.87	30.30
(b) Deferred tax liability (net)	13	13.42	12.70
		39.29	43.00
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4.38	3.57
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.92	0.22
(b) Total outstanding dues of creditors other than micro and small enterprises		6.38	6.08
(iii) Other financial liabilities	16	-	-
(b) Other current liabilities	17	2.49	4.11
(c) Current tax liabilities (net)		6.32	6.08
		20.49	20.06
Total equity & liabilities		192.77	171.61

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

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: 23rd May, 2025



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


Nikunj Ghodawat
Director

DIN : 07721006
Place: Mumbai
Date: 23rd May, 2025


Pramod Deore
Director

DIN : 08599306
Place: Mumbai
Date: 23rd May, 2025





Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Statement of Profit and Loss for the year ended 31st March, 2025
(Currency : Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Income:			
(a) Revenue from operations	18	61.01	58.42
(b) Other income	19	2.83	1.13
Total income		63.84	59.55
B. Expenses:			
(a) Operation and maintenance expenses		17.63	21.13
(b) Other expenses	20	6.26	10.89
Total expenses		23.89	32.02
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		39.95	27.53
D. Finance costs	21	3.83	4.06
E. Depreciation expense	2	3.45	3.52
F. Profit before tax (C-D-E)		32.67	19.95
G. Tax expense:			
(a) Current tax		7.51	5.32
(b) Deferred tax charge /(credit)	13	0.72	(0.30)
Total tax expense		8.23	5.02
H. Profit after tax (F -G)		24.44	14.93
I. Total comprehensive income for the year		24.44	14.93

Earnings per equity share
basic and diluted (Rs.) 22 165.22 100.93
(Face value of Rs. 10/-)

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

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: 23rd May, 2025



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



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Director
DIN : 07721006
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Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 23rd May, 2025





Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
Statement of cash flows for the year ended 31st March, 2025
(Currency : Indian rupees in million, unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit before tax	32.67	19.95
Adjustments for:		
Depreciation expense	3.45	3.52
Interest on fixed deposit	(1.38)	(1.06)
Interest on income tax refund	-	(0.06)
Sundry balance written back	(1.05)	(0.01)
Bad debts	0.08	-
Allowances for doubtful debts	(3.04)	3.36
Finance costs	3.83	4.06
Operating profit before working capital changes	34.56	29.76
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1.46	(1.96)
Inventories*	0.00	-
Other assets	2.21	(3.24)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.02	(6.83)
Other liabilities	(1.62)	2.41
Cash generated from operations	37.63	20.14
Income taxes paid	(6.22)	(3.02)
Net cash generated from operating activities (A)	31.41	17.12
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	-
Fixed deposits placed	(5.21)	(180.58)
Fixed deposits matured	1.58	155.99
Movement in restricted bank balances (net)	21.68	14.88
Interest received on fixed deposit	1.19	1.00
Net cash generated from / (used in) investing activities (B)	19.24	(8.71)
C. Cash flow from financing activities		
Repayment from non - current borrowings	(4.72)	(2.53)
Proceeds from current borrowings (net)	0.81	0.92
Finance cost paid	(3.55)	(3.87)
Net cash used in financing activities (C)	(7.46)	(5.48)
Net increase in cash and cash equivalents (A+B+C)	43.19	2.93
Cash and cash equivalents at the beginning of the year	26.00	23.07
Cash and cash equivalents at the end of the year (refer note 5)	69.19	26.00

Note:

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

*The figures are less than the denomination disclosed, hence the figures do not appear.

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

In terms of our report attached of even date

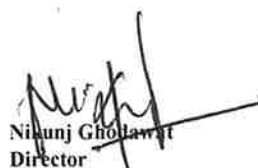
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018



Mehul Parekh
Partner
 Membership no. 121513
 Place: Mumbai
 Date: 23rd May, 2025



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



Nishant Ghosh
Director
 DIN : 07721006
 Place: Mumbai
 Date: 23rd May, 2025



Pramod Deore
Director
 DIN : 08599306
 Place: Mumbai
 Date: 23rd May, 2025





Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Statement of Changes in equity for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)***A. Equity share capital**

	Equity share capital
Balance as at 01st April, 2023	1.48
Issue of shares during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	1.48
Issue of shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	1.48

B. Other equity

	Retained earnings	Total other equity
Balance as at 01st April, 2023	92.14	92.14
Profit for the year ended 31st March, 2024	14.93	14.93
Balance as at 31st March, 2024	107.07	107.07
Profit for the year ended 31st March, 2025	24.44	24.44
Balance as at 31st March, 2025	131.51	131.51

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

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: 23rd May, 2025

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

DIN : 07721006

Place: Mumbai

Date: 23rd May, 2025

**Pramod Deore****Director**

DIN : 08599306

Place: Mumbai

Date: 23rd May, 2025



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Cogen Solutions Private Limited (the "Company") is a private limited Company incorporated on 25th November, 2010 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 Company is in the business of generation and sale of electricity through rooftop projects and providing operation and maintenance services.

The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors and authorised for issue on 23rd May, 2025.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

Operation and maintenance services:

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) 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.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred 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 year 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.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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.



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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.

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

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities 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.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

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.

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.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



(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

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

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.

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

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

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

(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.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



(i) 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.

(j) 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.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

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.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

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.



Clean Max Cogen Solutions Private Limited

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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

(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 (b) above.

Note 1.3

New and amended standards

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. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.4

New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 2

Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	As at 31st March, 2025	As at 31st March, 2025
Plant and Machinery								
Solar power generating system	91.44 91.44	- -	- -	91.44 91.44	16.35 12.83	3.45 3.52	19.80 16.35	71.64 75.09
Total	91.44 91.44	- -	- -	91.44 91.44	16.35 12.83	3.45 3.52	19.80 16.35	71.64 75.09

Footnotes:

- (a) For assets secured against the borrowings, refer Note 12(b).
(b) Figures in italics pertain to previous year.
(c) No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
(d) There are no impairment losses recognised during the current year and previous year.



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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

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

(at amortised cost)

Balances with banks in deposit accounts:

- Lien marked deposits with banks*

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

As at 31st March, 2025	As at 31st March, 2024
5.49	1.87
5.49	1.87

Note 4**Inventories**

Project materials*

*The figures are less than the denomination disclosed, hence the figures do not appear.

As at 31st March, 2025	As at 31st March, 2024
0.00	-
0.00	-

Note 5**Trade receivables (Refer note 32)**

(unsecured)

Considered good

Considered doubtful

Less: Allowances for doubtful debts

As at 31st March, 2025	As at 31st March, 2024
29.39	27.89
14.35	17.40
43.74	45.29
(14.35)	(17.40)
29.39	27.89

Note 6**Cash and cash equivalents**

Balances with banks

Current accounts

As at 31st March, 2025	As at 31st March, 2024
69.19	26.00
69.19	26.00

Footnote:

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

Note 7**Bank balances other than cash and cash equivalents above**

Escrow account [refer footnote 8(a)]

Fixed deposit with restriction on use

As at 31st March, 2025	As at 31st March, 2024
12.39	7.07
-	27.00
12.39	34.07

Footnote:

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



Clean Max Cogen Solutions Private Limited

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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 8**Other current financial assets**

(at amortised cost)

Interest receivable on deposits
Unbilled Revenue#
Due from related parties*

	As at 31st March, 2025	As at 31st March, 2024
Interest receivable on deposits	0.33	0.14
Unbilled Revenue#	2.06	1.79
Due from related parties*	0.00	0.75
	2.39	2.68

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

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

Note 9**Other current assets**

(unsecured, considered good)

Prepaid expenses
Indirect tax recoverable
Advance to suppliers

	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	0.01	0.01
Indirect tax recoverable	1.54	3.78
Advance to suppliers	0.73	0.22
	2.28	4.01



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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 10

Equity share capital

Authorised:

10,00,000 equity shares of Rs. 10/- each (31st March, 2024: 10,00,000 equity shares)

50,00,000 preference shares of Rs. 10/- each (31st March, 2024: 50,00,000 preference shares)

Issued, subscribed and fully paid-up shares:

1,47,928 (31st March, 2024: 1,47,928) equity shares of Rs. 10/- each

Footnotes:

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Private Limited (Holding Company) and its nominee

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

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

10 (d) Details of shareholding of promoters

Name of promoter:

Clean Max Enviro Energy Solutions Private Limited
(Holding Company) and its nominee

Note 11

Other equity

(a) Retained earnings

Opening balance

Add: Profit for the year

Closing balance

Nature and purpose of reserves:

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

	As at 31st March, 2025	As at 31st March, 2024
Equity share capital		
Authorised:		
10,00,000 equity shares of Rs. 10/- each (31st March, 2024: 10,00,000 equity shares)	10.00	10.00
50,00,000 preference shares of Rs. 10/- each (31st March, 2024: 50,00,000 preference shares)	50.00	50.00
	60.00	60.00
Issued, subscribed and fully paid-up shares:		
1,47,928 (31st March, 2024: 1,47,928) equity shares of Rs. 10/- each	1.48	1.48
	1.48	1.48

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	Amount in Rs.	No.	Amount in Rs.
Equity shares outstanding at the beginning of the year	1,47,928	1,47,928	1.48
Equity shares issued during the year - fresh issue	-	-	-
Equity shares outstanding at the end of the year	1,47,928	1,47,928	1.48

As at 31st March, 2025		As at 31st March, 2024	
No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Private Limited (Holding Company) and its nominee	100%	1,47,928	100%

As at 31st March, 2025			As at 31st March, 2024		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
Clean Max Enviro Energy Solutions Private Limited (Holding Company) and its nominee	100%	NIL	1,47,928	100%	NIL

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other equity		
(a) Retained earnings		
Opening balance	107.07	92.14
Add: Profit for the year	24.44	14.93
Closing balance	131.51	107.07
	131.51	107.07

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Clean Max Cogen Solutions Private Limited

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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 12**Borrowings**

(at amortised cost)

Secured

Term loan from others (refer foot notes 12(a) to 12(g))

Less: Current maturities of borrowings

	As at 31st March, 2025	As at 31st March, 2024
	28.49	32.93
	(2.62)	(2.63)
	25.87	30.30

Footnotes:**12 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs. 1.30 million (31st March, 2024 - Rs. 1.58 million)

Loan 1 & 2	Loan 1 & 2
28.49	32.93

(ii) Rate of interest

Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)
---	---

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

Repayable in 56 instalments payable quarterly from June, 2021 to March, 2035.	Repayable in 56 instalments payable quarterly from June, 2021 to March, 2035.
---	---

12(b) Security and charge for Loan 1 & Loan 2

(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future.

(ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully achieve base case PLF for two consecutive year.

(iii) Corporate guarantee of the Parent Company which will be released within two successive year of project meeting base case of PLF.

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

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

Note 13**Deferred tax liability (Net)****Deferred tax liabilities:**

Difference between book balance and tax balance of Property, plant and equipment

Unamortised borrowing cost

	As at 31st March, 2025	As at 31st March, 2024
	16.70	16.68
	0.33	0.40
	17.03	17.08
	3.61	4.38
	3.61	4.38
	(13.42)	(12.70)

Deferred tax assets:

Allowances for doubtful debts

Deferred tax liability (Net)

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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 14**Borrowings**

(at amortised cost)

Secured

Current maturities of borrowings

Unsecured

Loan from Related Party [Refer note 14(a)]

	As at 31st March, 2025	As at 31st March, 2024
	2.62	2.62
	1.76	0.95
	4.38	3.57

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**

(Refer note 33)

- a) Total outstanding dues of micro and small enterprises [Refer note 28]
b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2025	As at 31st March, 2024
	0.92	0.22
	6.38	6.08
	7.30	6.30

Footnote:

During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.

Note 16**Other current financial liabilities**

(at amortised cost)

Interest accrued on borrowings*

	As at 31st March, 2025	As at 31st March, 2024
	0.00	-
	0.00	-

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note 17**Other current liabilities**

Advance from customers

Statutory obligations

Others

	As at 31st March, 2025	As at 31st March, 2024
	0.06	-
	2.31	4.11
	0.12	-
	2.49	4.11



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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 18**Revenue from operations**

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

For the year ended 31st March, 2025	For the year ended 31st March, 2024
40.77	36.96
20.24	19.17
-	2.29
61.01	58.42

Note:**Timing of revenue recognition**

At a point of time
Over a period of time

20.24	21.46
40.77	36.96
61.01	58.42

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**

Interest on fixed deposits
Interest on income tax refund
Net gain on foreign currency transactions and translations*
Other non-operating income
Sundry balance written back

For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.38	1.06
-	0.06
0.00	-
0.40	-
1.05	0.01
2.83	1.13

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note 20**Other expenses**

Rent
Insurance
Support Fees
Legal and professional fees
Filing and stamp duty charges
Rates and taxes
Payments to auditor [Refer footnote 20(a)]
Bad debts
Allowances for doubtful debts
Early payment discount
Membership and subscriptions fees
Net loss on foreign currency transactions and translations
Miscellaneous expenses

For the year ended 31st March, 2025	For the year ended 31st March, 2024
6.69	5.78
0.07	0.22
0.49	0.30
0.52	0.53
0.12	0.02
0.55	-
0.67	0.54
0.08	-
(3.04)	3.36
0.09	0.08
-	0.03
-	0.03
0.02	-
6.26	10.89

Footnote: 20 (a) Payments to auditor

- Statutory audit
- Other services

Total

0.67	0.50
-	0.04
0.67	0.54



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Notes to the financial statements for the year ended 31st March, 2025
(Currency : Indian rupees in million, unless otherwise stated)

Note 21

Finance cost

Interest expense on:

Term loan measured at amortised cost (Refer footnote 21(a))

Delayed payment of tax*

For the year ended 31st March, 2025	For the year ended 31st March, 2024
3.83	4.05
0.00	0.01
3.83	4.06

Footnote:

Note 21(a)

Finance cost

Interest expense on term loan measured at amortised cost

- on borrowings

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

For the year ended 31st March, 2025	For the year ended 31st March, 2024
3.55	3.86
0.28	0.19
3.83	4.05

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note 22

Earnings per share (EPS)

Basic and diluted

Profit after taxes (Rs. In million)

Number of equity shares (Nos.)

Earnings per share - Basic and diluted (Rs.) (Refer Note 22(a))

For the year ended 31st March, 2025	For the year 31st March, 2024
24.44	14.93
1,47,928	1,47,928
165.22	100.93

Footnote:

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



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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 23: Related party disclosure**23.1****Description of relationship****Ultimate Parent Company**

Augment Infrastructure Partners (up to 25th October, 2023)
 Brookfield Corporation (w.e.f. 26th October, 2023)

Entity having immediate control over parent company

Augment India I Holdings, LLC (up to 25th October, 2023)
 BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)

Parent company

Clean Max Enviro Energy Solutions Private Limited

Offtakes

Candor Gurgaon One Realty Private Limited
 (Formerly known as Unitech Realty Projects Private Limited)
 Seaview Developers Private Limited
 Candor Kolkata One Hi -Tech Structures Private Limited

Fellow Subsidiaries with whom the company has related party transactions

Clean Max Energy Venture Private Limited
 Clean Max Hyperion Power LLP

Key Management Personnel

Nikunj Ghodawat (Director)
 Pramod Deore (Director)

23.2**(a) Transactions with****Clean Max Enviro Energy Solutions Private Limited**

Sale of operation and maintenance services
 Short term borrowings taken during the year
 Short term borrowings repaid during the year
 Purchase of operation and maintenance services
 Purchase of additional services
 Support fees
 Sale of renewable energy credits

Clean Max Hyperion Power LLP

Sale of Operation and Maintenance Services

Seaview Developers Private Limited

Rent Expense
 Sale of power
 Early Payment Discount

Candor Kolkata One Hi -Tech Structures Private Limited

Sale of power
 Rent Expense
 Early payment discount

Candor Gurgaon One Realty Private Limited

(Formerly known as Unitech Realty Projects Private Limited)

Sale of power
 Rent Expense
 Early Payment Discount

Note: The amounts are exclusive of GST.

For the year ended 31st
 March, 2025

For the year ended 31st
 March, 2024

-	0.02
0.90	11.21
0.09	10.30
0.97	0.98
0.58	-
0.49	0.30
0.01	-
8.31	-
3.59	2.89
6.71	5.67
0.03	-
6.62	2.71
1.51	1.63
0.03	-
4.63	4.80
1.16	1.32
0.02	-



Clean Max Cogen Solutions Private Limited

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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
(b) Outstanding at the balance sheet date		
Clean Max Enviro Energy Solutions Private Limited		
Short-term borrowings	1.76	0.95
Trade receivable	0.13	5.93
Trade payables	1.68	0.81
Due from related party	-	0.75
Clean Max Energy Venture Private Limited		
Trade payables	0.16	0.16
Seaview Developers Private Limited		
Trade payables	0.30	0.71
Unbilled revenue	0.68	-
Candor Kolkata One Hi -Tech Structures Private Limited		
Trade payables	0.18	0.25
Trade receivables	0.24	-
Unbilled revenue	0.71	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Trade payables	0.05	0.11
Unbilled revenue	0.48	-
Clean Max Hyperion Power LLP		
Trade receivable	2.43	-



Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)***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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and short term borrowings from Parent Company.

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

Gearing ratio

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt (i)	30.25	33.87
Less: Cash and cash equivalents	69.19	26.00
Net Debt (A)	(38.94)	7.87
Total capital (ii)	132.99	108.55
Capital and Net debt (B)	94.05	116.42
Net debt to total capital plus net debt ratio	-41.40%	6.76%

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

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

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

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

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.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 29.39 million as at 31st March, 2025 (As at 31st March, 2024 is Rs.27.89 million)

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

Bank balances are held with reputed and creditworthy banking institutions.

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



Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)***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.

Foreign exchange risk

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

Price risk

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

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

24.3.3 Liquidity risk

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

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

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

Particulars	Less than 1	More than 1 year	Total
As at 31st March, 2025			
Borrowings	4.38	27.17	31.55
Trade payables	7.30	-	7.30
Other financial liabilities	-	-	-
	11.68	27.17	38.85

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	3.57	30.31	33.88
Trade payables	6.30	-	6.30
Other financial liabilities	-	-	-
	9.87	30.31	40.18

24.3.4 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total exposure of the company to variable rate of borrowing	29.79	34.51
Impact on profit before tax for the year	0.15	0.17

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



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, 2025	For the year ended 31st March, 2024
Profit before tax	32.67	19.95
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2023-24: 25.17%)	8.22	5.02
Effect of tax on which deferred tax is not created	0.01	-
Income tax expense recognised in Statement of Profit and Loss	8.23	5.02

Note 25.2

The tax rate used for FY 2024-25 & FY 2023-24 is at 25.17%. The reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

25.3 Deferred taxes

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

For the year ended 31st March, 2025			
Item of deferred tax liabilities (net)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	16.68	0.02	16.70
Unamortised borrowing cost	0.40	(0.07)	0.33
Deferred tax assets:			
Allowances for doubtful debts	4.38	(0.77)	3.61
Deferred tax liabilities (net)	(12.70)	(0.72)	(13.42)

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

The Company has long term power purchase contracts with its customers which provide reasonable certainty of the future taxable profits. Therefore, deferred tax asset has been recognised.

See



Note 26

Segment Reporting

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

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

	Segment Revenue	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	20.24	19.17
(b)	Segment B - Renewable Energy (RE) Services	40.77	39.25
(c)	Unallocated	-	-
	Net Sales	61.01	58.42

	Segment Results	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	5.44	3.53
(b)	Segment B - Renewable Energy (RE) Services	31.56	20.90
	Sub-total	37.00	24.43
	Less: Finance Cost	(3.83)	(4.06)
	Less: Other unallocable expenditure (net)	8.16	8.54
	Profit before Tax	32.67	19.95

	Segment assets	As at 31st March, 2025	As at 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	92.13	86.73
(b)	Segment B - Renewable Energy (RE) Services	29.17	27.87
(c)	Unallocated	71.47	57.01
	Total	192.77	171.61

	Segment liabilities	As at 31st March, 2025	As at 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	28.49	33.84
(b)	Segment B - Renewable Energy (RE) Services	-	3.85
(c)	Unallocated	31.29	25.37
	Total	59.78	63.06

	Capital expenditure	As at 31st March, 2025	As at 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	-	-
(b)	Segment B - Renewable Energy (RE) Services	-	-
(c)	Unallocated	-	-
	Total	-	-

	Depreciation	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	3.52	3.45
(b)	Segment B - Renewable Energy (RE) Services	-	-
(c)	Unallocated	-	-
	Total	3.52	3.45

	Non-cash expenses other than Depreciation	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Segment A - Renewable Energy (RE) Power	(2.59)	3.30
(b)	Segment B - Renewable Energy (RE) Services	2.90	0.33
(c)	Unallocated	-	-
	Total	0.31	3.63

Information about major customers:-

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



Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)***Note 27**

There are no contingent liabilities and capital commitments as at the 31st March, 2025 and 31st March, 2024.

Note 28**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, 2025	As at 31st March 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.92	0.22
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.92	0.22
- Interest	-	-

Note 29**Reconciliation of movements of liabilities to cash flows arising from financing activities**

	As at 31st March, 2025	As at 31st March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	33.87	35.29
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(4.71)	(2.53)
due to effective interest rate adjustment as per INDAS 109	0.28	0.19
Proceeds from short term borrowing (net)	0.81	0.92
Borrowings at the end of the year (current and non-current borrowings)	30.25	33.87

Note 30**Revenue from contracts with customers**

	For the year ended 31st March, 2025	For the year 31st March, 2024
Unbilled Revenue		
Opening	1.79	1.89
Revenue recognised during the year	61.01	58.42
Progress bills raised		
- Out of opening asset	1.79	1.89
- Other than above	58.95	56.63
Closing	2.06	1.79



Note 31 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	Change (%)
Current Assets	115.64	94.65	
Current Liabilities	20.49	20.06	
Ratio	5.64	4.72	19.49%

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, 2025	As at 31st March, 2024	Change (%)
Total Debt	30.25	33.87	
Total Equity	132.99	108.55	
Ratio	0.23	0.31	-48.39%

The ratio is decreased due to decrease in debt during the year.

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
EBITDA	39.95	27.53	
Total interest and principal repayments	8.27	6.40	
Ratio	4.83	4.30	12.33%

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net profit after tax attributable to owners of the Company	24.44	14.93	
Average equity attributable to owners of the Company	120.77	101.09	
Ratio	0.20	0.15	33.33%

The ratio has increased on account of increase in profit during the year.

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

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

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	61.01	58.42	
Average Trade Receivables	28.64	28.59	
Ratio	2.13	2.04	4.41%

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Purchases	17.63	21.13	
Average Trade Payables	6.80	9.72	
Ratio	2.59	2.17	19.35%

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, 2025	For the year ended 31st March, 2024	Change (%)
Sales (A)	61.01	58.42	
Current Assets (B)	115.64	94.65	
Current Liabilities (C)	20.49	20.06	
Net Working Capital (B-C)	95.15	74.59	
Ratio (A)/(D)	0.64	0.78	-17.95%

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Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net Profit after tax	24.44	14.93	
Net Sales	61.01	58.42	
Ratio	0.40	0.26	53.85%

The ratio has increased due to increase in net profit 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, 2025	For the year ended 31st March, 2024	Change (%)
Net profit after tax(A)	24.44	14.93	
Finance Costs (B)	3.83	4.06	
Total Tax Expense (C)	8.23	5.02	
EBIT (D) = (A)+(B)+(C)	36.50	24.01	
Total equity (E)	132.99	108.55	
Total debt (F)	30.25	33.87	
Capital Employed (G)=(E)-(F)	163.24	142.42	
Ratio (D)/(G)	0.22	0.17	29.41%

The ratio has increased on account of increase in EBIT during the year.

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

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

Footnote:

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

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Note 32 - Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	18.92	5.28	2.91	1.69	0.59	29.39
(ii) Undisputed, considered doubtful	-	0.22	5.13	4.97	3.00	1.03	14.35
Total	-	19.14	10.41	7.88	4.69	1.62	43.74

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

Note 33 - Trade Payable Ageing Schedule

Trade Payable Ageing Schedule*							
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total	
As at 31st March, 2025							
(i) Micro, small and medium enterprise (MSME)	-	0.92	-	-	-	0.92	
(ii) Others	1.00	2.20	1.41	1.53	0.24	6.38	
Total	1.00	3.12	1.41	1.53	0.24	7.30	

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

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

Note 34: Corporate Social Responsibility ("CSR")

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

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Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2025

(Currency : Indian rupees in million, unless otherwise stated)

Note 35: Events after reporting period

On 8th April, 2025, an interim dividend of Rs. 371.00 per equity share (total dividend Rs. 54.88 Million) was declared to its fully paid-up equity shareholders.

Note 36 - 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 37 - 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 38

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



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


Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 23rd May, 2025


Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 23rd May, 2025