

# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

---

### INDEPENDENT AUDITOR'S REPORT

**To the Partners of Hem Urja LLP**

**Report on the Audit of the Special Purpose Financial Statements**

#### Opinion

We have audited the Special Purpose Financial Statements of Hem Urja LLP (the "Firm"), which comprise the Special Purpose Balance Sheet as at March 31, 2025, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity, and the Special Purpose Statement of Cash Flows for the year then ended, and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements of the Firm for the year ended March 31, 2025 are prepared in all material respects in accordance with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

#### Basis for Opinion

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

#### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Private Limited, its parent company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

#### Management's Responsibility for the Special Purpose Financial Statements

The Management of the Firm is responsible for the preparation of the special purpose financial statements for the purpose set out in "Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use" paragraph above, this includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

---

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,  
Mumbai - 400 075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



# HSDR & ASSOCIATES

## CHARTERED ACCOUNTANTS

---

The management is also responsible for overseeing the Firm's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Firm's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm'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 special purpose 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 Firm to cease to continue as a going concern. We communicate with the management of the Firm regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

---

We also provide the management 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, actions taken to eliminate threats or safeguards applied.

**For H S D R & Associates  
Chartered Accountants**

*Dipesh*



**CA Dipesh Ruparelia  
Membership No.: 190806**

**FRN: 159382W**

**Date: 22 May 2025**

**Place: Mumbai**

**UDIN: 25190806BMISK74945**

**Hem Urja LLP**  
**LLPIN: AAM-8202**  
**Special Purpose Balance sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>A. ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	2	304.57	310.55
(b) Financial assets			
(i) Other financial asset	3	9.00	9.00
(c) Deferred tax assets	4	3.37	8.34
(d) Income tax assets (net)		6.01	5.14
(e) Other non current asset	5	14.90	-
		<b>337.85</b>	<b>333.03</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	14.85	293.25
(ii) Cash and cash equivalents	7	2.61	0.10
(iii) Bank balances other than (ii) above	8	-	0.77
(iv) Other financial asset	9	1.45	0.76
(b) Other current assets	10	14.18	14.31
		<b>33.09</b>	<b>309.19</b>
<b>Total Assets</b>		<b>370.94</b>	<b>642.22</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Partner's share capital	11	0.05	0.05
(b) Other equity	12	(6.35)	(15.54)
<b>Total :</b>		<b>(6.30)</b>	<b>(15.49)</b>
<b>II. Non-current liabilities</b>			
(a) Borrowings	13	114.80	-
(b) Other non current liabilities	14	225.98	235.94
		<b>340.78</b>	<b>235.94</b>
<b>III. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	0.13	304.78
(ii) Trade payables	16		
a) total outstanding dues of micro and small enterprises		0.04	0.07
b) total outstanding dues of creditors other than micro and small enterprises		0.88	0.07
(iii) Other financial liabilities	17	23.95	104.11
(b) Other current liabilities	18	11.46	12.74
		<b>36.46</b>	<b>421.77</b>
<b>Total Equity and Liabilities</b>		<b>370.94</b>	<b>642.22</b>

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

  
**CA Dipesh Ruparel**  
**Partner**  
 Membership No. 190806  
 Place: Mumbai  
 Date: 22nd May, 2025



**For and on behalf of Partners of**

**Hem Urja LLP**

LLPIN: AAM-8202



**Pramod Deore**  
**Designated Partner**  
 DIN: 08599306  
 Place: Mumbai  
 Date: 22nd May, 2025



**Viren Shah**  
**Designated Partner**  
 DIN: 09588566  
 Place: Mumbai  
 Date: 22nd May, 2025

Hem Urja LLP

LLPIN: AAM-8202

Special Purpose Statement of Profit and Loss for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Income</b>			
(a) Revenue from operations	19	14.86	6.86
(b) Other income	20	7.77	0.68
<b>Total Income (A)</b>		<b>22.63</b>	<b>7.54</b>
<b>B. Expenses</b>			
(a) Cost of materials consumed	21	(0.25)	1.02
(b) Other expenses	22	0.98	0.65
<b>Total Expenses (B)</b>		<b>0.73</b>	<b>1.67</b>
<b>C. Earnings before interest, tax, depreciation (EBITDA) (A - B)</b>		<b>21.90</b>	<b>5.87</b>
D. Finance costs	23	0.03	23.68
E. Depreciation	2	7.70	6.05
<b>F.Profit/(Loss) before tax (C - D - E)</b>		<b>14.17</b>	<b>(23.86)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Prior period tax		-	0.01
Deferred tax		4.98	(8.35)
<b>Total tax expense / (credit)</b>		<b>4.98</b>	<b>(8.34)</b>
<b>H.Profit/ (Loss) after tax (F - G)</b>		<b>9.19</b>	<b>(15.52)</b>
<b>I. Total comprehensive profit/(loss) for the year</b>		<b>9.19</b>	<b>(15.52)</b>

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 22nd May, 2025

For and on behalf of Partners of

Hem Urja LLP

LLPIN: AAM-8202

Pramod Deore

Designated Partner

DIN: 08599306

Place: Mumbai

Date: 22nd May, 2025

Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: 22nd May, 2025

Hem Urja LLP

LLPIN: AAM-8202

Special Purpose Statement of Cash flows for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	14.17	(23.86)
Adjustments for:		
Depreciation	7.70	6.05
Interest income on fixed deposits	(0.76)	(0.68)
Finance cost	0.03	23.68
<b>Operating profit before working capital changes</b>	<b>21.14</b>	<b>5.19</b>
<b>Changes in working capital</b>		
Adjustments for decrease / (increase) in operating assets:		
Trade Receivable	278.40	(293.25)
Other assets	(14.77)	(3.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.78	0.11
Other liabilities	(91.40)	248.31
Income tax (paid)/refund	(0.88)	(5.14)
<b>Net cash used in from operating activities (A)</b>	<b>193.27</b>	<b>(48.30)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(1.72)	(153.39)
Fixed deposits placed	-	-
Fixed deposits matured	-	-
Interest received	0.07	0.07
Other balances with banks	0.77	(0.77)
<b>Net cash used in investing activities (B)</b>	<b>(0.88)</b>	<b>(154.09)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	114.80	-
Proceeds from short term borrowings (net)	(304.65)	203.91
Finance costs paid	(0.03)	(2.37)
<b>Net cash generated from financing activities (C)</b>	<b>(189.88)</b>	<b>201.54</b>
Net increase in cash and cash equivalents (A+B+C)	2.51	(0.85)
Cash and cash equivalents at the beginning of year	0.10	0.95
Cash and cash equivalents at the end of year	<b>2.61</b>	<b>0.10</b>

**Note:**

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

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 22nd May, 2025

For and on behalf of Partners of

Hem Urja LLP

LLPIN: AAM-8202

Pramod Deore

Designated Partner

DIN: 08599306

Place: Mumbai

Date: 22nd May, 2025

Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: 22nd May, 2025

Hem Urja LLP  
LLPIN: AAM-8202

**Special purpose Statement of Changes in Equity for the year ended 31st March, 2025**  
(Currency: Indian Rupees in Millions)

**A. Partners capital**

Particulars	Equity share capital
Balance as at 1st April, 2023	0.05
Partners capital infused during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	0.05
Partners capital infused during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.05

**B. Other Equity**

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 1st April, 2023	(0.02)	(0.02)
Loss for the period ended 31st March, 2024	(15.52)	(15.52)
Balance as at 31st March, 2024	(15.54)	(15.54)
Profit for the year ended 31st March, 2025	9.19	9.19
Balance as at 31st March, 2025	(6.35)	(6.35)

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date.

For M/s HSDR & Associates  
Chartered Accountants

Firm Registration No.: 159382W



CA Dipesh Ruparelia  
Partner

Membership No. 190806

Place: Mumbai

Date: 22nd May, 2025

For and on behalf of Partners of  
Hem Urja LLP

LLPIN: AAM-8202

Pramod Deore  
Designated Partner

DIN: 08599306

Place: Mumbai

Date: 22nd May, 2025

Viren Shah  
Designated Partner

DIN: 09588566

Place: Mumbai

Date: 22nd May, 2025

Note 1.1

**GENERAL INFORMATION**

Hem Urja LLP (the "LLP") incorporated on 15th June 2018, is engaged in generation and sale of operation and maintenance

Note 1.2

**BASIS OF PREPARATION AND ACCOUNTING**

**(a) Statement of compliance**

The Special Purpose 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.

These Special Purpose Financial Statements comprising the Special Purpose Balance Sheet as at March 31, 2025 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income) together with selected explanatory notes thereon (together hereinafter referred to as the "Special Purpose Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS). This Special Purpose Financial Statements has been prepared for purposes of providing information to Cleanmax Enviro Energy Solutions Private Limited to enable it to prepare its Consolidated Financial Statements. As a result, the special purpose financial statement is not a complete set of Financial Statements of the LLP.

The Special Purpose 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 LLP 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 LLP 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 LLP 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 operation and maintenance services and common infra services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts and common infrastructure facilities, 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 LLP 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 entity'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 entity 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 entity has received consideration (or an amount of consideration is due) from the customer.



**Hem Urja LLP**  
**LLPIN: AAM-8202**

**Notes to financial statements for the year ended 31st March, 2025**  
(Currency: Indian Rupees in Million)

**(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 LLP'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 restated combined 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 Special Purpose Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP 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 LLP 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 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 Special Purpose Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



**Hem Urja LLP**

**LLPIN: AAM-8202**

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

*(Currency: Indian Rupees in Million)*

**(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 LLP 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.

**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 LLP assesses expected credit losses associated with its assets carried at amortised cost based on LLP'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 LLP 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 LLP 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 restated combined 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 LLP derecognises financial liabilities when, and only when, the LLP'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.

**(h) Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entity 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the LLP applied a simplified approach in calculating ECLs. Therefore, the LLP 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 LLP 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.



**(i) Leases:**

The entity evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The entity as a lessee

The entity assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

**(j) 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.

**(k) Earnings per share**

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

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

**(l) Events after the reporting period**

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

**(m) Operating cycle**

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

**(n) Use of estimates and judgements**

The preparation of Special Purpose 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 Special Purpose 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.

**(o) Critical accounting judgement, estimates and assumptions**

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



**(c) Taxation**

The LLP reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) 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 LLP 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 LLP is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



Hem Urja LLP

LLPIN: AAM-8202

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

(Currency : Indian rupees in Millions)

Note 2a: Property, plant and equipment

Sr.	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	Deduction	As at 31st March, 2025
	Freehold land	114.93	0.24	-	115.17	-	-	-	115.17
		66.48	48.45	-	114.93	-	-	-	114.93
	Plant & Machinery	201.67	1.48	-	203.15	6.05	7.70	13.75	189.40
	Common Infra-Sanathali	-	201.67	-	201.67	-	6.05	6.05	195.62
	<b>Total</b>	<b>316.60</b>	<b>1.72</b>	<b>-</b>	<b>318.32</b>	<b>6.05</b>	<b>7.70</b>	<b>13.75</b>	<b>304.57</b>
	<b>Total</b>	<b>66.48</b>	<b>250.12</b>	<b>-</b>	<b>316.60</b>	<b>-</b>	<b>6.05</b>	<b>6.05</b>	<b>310.55</b>

Footnote:

(i) The LLP is not holding any benami property under the Benami Property Transactions Act, 1988.

(ii) Previous year figures are in italics



Hem Urja LLP

LLPIN: AAM-8202

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

(Currency: Indian Rupees in Millions)

**Note 3 - Other financial asset**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good)		
Balance with bank held as margin money	9.00	9.00
<b>Total</b>	<b>9.00</b>	<b>9.00</b>

**Note 4 : Deferred tax assets/ (liability)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax liabilities:</b>		
Difference between book balance and tax balance of property, plant and equipment	30.03	40.16
<b>Deferred tax assets:</b>		
Unabsorbed depreciation	33.40	48.50
<b>Total</b>	<b>3.37</b>	<b>8.34</b>

**Note 5 - Other non current asset**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good)		
Capital advances	14.90	-
<b>Total</b>	<b>14.90</b>	<b>-</b>

**Note 6 - Trade receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(at amortised cost)		
<b>Unsecured</b>		
Considered good	14.85	293.25
Considered doubtful	-	-
	<b>14.85</b>	<b>293.25</b>
Less : Allowance for doubtful debts	-	-
	<b>14.85</b>	<b>293.25</b>

**Note 7 - Cash and cash equivalents**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand*	0.00	-
Balances with bank:		
Current accounts	2.61	0.10
<b>Total</b>	<b>2.61</b>	<b>0.10</b>



Hem Urja LLP

LLPIN: AAM-8202

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

(Currency: Indian Rupees in Millions)

Note 8 - Bank balances other than cash and cash equivalents above

Particulars	As at 31st March, 2025	As at 31st March, 2024
at amortised cost		
Escrow account [refer footnote 8(a)]	-	0.77
<b>Total</b>	<b>-</b>	<b>0.77</b>

Footnote:

8(a) The balance in escrow accounts has restrictions on its usage.

Note 9 - Other current financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on fixed deposit	1.45	0.76
<b>Total</b>	<b>1.45</b>	<b>0.76</b>

Note 10 - Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good)		
Prepaid expenses	0.19	0.20
Indirect tax recoverable	13.91	14.11
Advance to Suppliers	0.08	-
<b>Total</b>	<b>14.18</b>	<b>14.31</b>

Note 11 - Partners capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited	0.05	0.05
Viren Shah*	0.00	-
<b>Total</b>	<b>0.05</b>	<b>0.05</b>

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

Note 12 - Other equity

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Retained earnings		
Opening balance	(15.55)	(0.02)
Profit/(loss) for the year	9.20	(15.52)
<b>Closing balance</b>	<b>(6.35)</b>	<b>(15.54)</b>
<b>Total</b>	<b>(6.35)</b>	<b>(15.54)</b>

Note 13 - Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans		
Loan from related party	114.80	-
<b>Total</b>	<b>114.80</b>	<b>-</b>

Note 14 - Other non current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred revenue	225.98	235.94
<b>Total</b>	<b>225.98</b>	<b>235.94</b>



Hem Urja LLP

LLPIN: AAM-8202

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

(Currency: Indian Rupees in Millions)

**Note 15 - Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans		
Loan from related party (refer note 15(a))	0.13	304.78
<b>Total</b>	<b>0.13</b>	<b>304.78</b>

Foot note:

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

**Note 16 - Trade payables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total outstanding dues of micro and small enterprises	0.04	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises	0.88	0.07
<b>Total</b>	<b>0.92</b>	<b>0.14</b>

16 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.04	0.07
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	0.04	0.07
- Interest	-	-

**Note 17 : Other financial liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable on purchase of property, plant and equipment	23.92	82.80
Interest accrued on borrowings	0.03	21.31
<b>Total</b>	<b>23.95</b>	<b>104.11</b>



Hem Urja LLP

LLPIN: AAM-8202

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

(Currency: Indian Rupees in Millions)

**Note 18 : Other current liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred revenue	9.97	9.97
Statutory obligations	1.49	2.77
<b>Total</b>	<b>11.46</b>	<b>12.74</b>

**Note 19 - Revenue From operation**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Projects	9.97	3.32
Sale of operation and maintenance services	4.89	3.54
<b>Total</b>	<b>14.86</b>	<b>6.86</b>

**Note 20 - Other income**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on banks fixed deposits measured at amortised cost	0.76	0.68
Other non-operating income	7.01	-
<b>Total</b>	<b>7.77</b>	<b>0.68</b>

**Note 21 - Cost of materials consumed**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases of materials, cost of jobs and services	(0.25)	1.02
<b>Total</b>	<b>(0.25)</b>	<b>1.02</b>

**Note 22 - Other expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rates and taxes	-	0.11
Support Fees	0.17	0.04
Legal and professional fees	0.05	0.16
Payments to auditor (refer note 22(a))	0.08	0.04
Filing and stamp duty charges*	0.00	-
Insurance Charges	0.17	0.19
Communication	0.51	-
Miscellaneous expenses*	0.00	0.11
<b>Total</b>	<b>0.98</b>	<b>0.65</b>

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

**Foot note:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payments to auditor (refer note 22(a))		
-Statutory audit	0.08	0.04
	<b>0.08</b>	<b>0.04</b>

**Note 23 - Finance cost**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on		
- borrowings measured at amortised cost - related party	0.03	23.68
-delayed payment of Taxes*	0.00	-
<b>Total</b>	<b>0.03</b>	<b>23.68</b>

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



**Hem Urja LLP**

LLPIN: AAM-8202

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

(Currency: Indian Rupees in Millions)

**Note 24: Financial Instruments****24.1 Capital management**

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

The capital structure of the LLP consist of Partners capital and other equity. The LLP also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the LLP 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)	114.93	304.78
Less: Cash and cash equivalents	2.61	0.10
<b>Net Debt (A)</b>	<b>112.32</b>	<b>304.68</b>
Total capital (ii)	(6.30)	(15.49)
<b>Capital and Net debt (B)</b>	<b>106.02</b>	<b>289.19</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>105.94%</b>	<b>105.36%</b>

**24.2 Categories of financial instruments**

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP 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 LLP's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP 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 LLP.

Bank balances are held with reputed and creditworthy banking institutions.

**24.3.2 Market risk**

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices.

Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the LLP on this account.

**24.3.3 Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The LLP 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.

**24.3.4 Price risk**

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

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



#### 24.3.5 Liquidity risk

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

The LLP's principal sources of liquidity are cash and cash equivalents. The LLP believes that the working capital is sufficient to meet its current requirements. Any shortfall will be financed by way of short term loan from the Parent Company.

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	0.13	114.80	114.93
Trade payables	0.92	-	0.92
Other financial liability	23.95	-	23.95
	<b>25.00</b>	<b>114.80</b>	<b>139.80</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
Borrowings	304.78	-	304.78
Trade payables	0.14	-	0.14
Other financial liability	104.11	-	104.11
	<b>409.03</b>	<b>-</b>	<b>409.03</b>

#### 24.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The LLP's exposure to the risk of changes in market interest rates relates primarily to the LLP's non current debt obligations with floating interest rates. The LLP does not have any external borrowings at the end of the reporting periods. The long term borrowings represents the loan taken from the related party. Since the Company's interest liability on these borrowings are at the fixed rate as per the agreement, any fluctuation in market interest rates will not affect the finance cost of the LLP. Hence, the LLP is not exposed to Interest rate risk.

#### Note 25

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



Hem Urja LLP  
 LLPIN: AAM-8202  
 Notes to the special purpose financial statements for the year ended 31st March, 2025  
 (Currency: Indian Rupees in Millions)

**Note 26**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Current Assets	33.09	309.19	
Current Liabilities	36.46	421.77	
<b>Ratio</b>	<b>0.91</b>	<b>0.73</b>	<b>24.66%</b>

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

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Total Debt	114.93	304.78	
Total Equity	(6.30)	(15.49)	
<b>Ratio</b>	<b>(18.24)</b>	<b>(19.68)</b>	<b>-7.32%</b>

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
EBITDA	21.90	5.87	
Total interest and principal repayments	0.03	23.68	
<b>Ratio</b>	<b>730.00</b>	<b>0.25</b>	<b>291900.00%</b>

The ratio has increased due to decrease in interest and increase in EBITDA.

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Net profit/(loss) after tax attributable to owners of the Company	9.19	(15.52)	
Average Equity attributable to owners of the Company	(10.90)	(7.73)	
<b>Ratio</b>	<b>(0.84)</b>	<b>2.01</b>	<b>-141.79%</b>

The ratio has decreased due to increase in equity and profit.

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

The above ratio is not applicable as there are no inventory

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Sales	14.86	6.86	
Trade Receivables	154.05	146.63	
<b>Ratio</b>	<b>0.10</b>	<b>0.05</b>	<b>100.00%</b>

The ratio has increased due to decrease in trade receivables and increase in sales.

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Purchases	(0.25)	1.02	
Trade Payables	0.53	0.09	
<b>Ratio</b>	<b>(0.47)</b>	<b>11.33</b>	<b>-104.15%</b>

The ratio has decreased due to increase in trade payables and decrease in purchases.

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Sales	14.86	6.86	
Current Assets (A)	33.09	309.19	
Current Liabilities (B)	36.46	421.77	
Net Working Capital (A-B)	(3.37)	(112.58)	
<b>Ratio</b>	<b>(4.41)</b>	<b>(0.06)</b>	<b>7250.00%</b>

The ratio has increased due to decrease in net working capital and increase in sales.

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Net Profit/(Loss) after tax	9.19	(15.52)	
Net Sales	14.86	6.86	
<b>Ratio</b>	<b>0.62</b>	<b>(2.26)</b>	<b>-127.43%</b>

The ratio is decreased due to increase in net profit.



Hem Urja LLP  
LLPIN: AAM-8202

Notes to the special purpose financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change%
Net profit/(loss) after tax (A)	9.19	(15.52)	
Finance Costs (B)	0.03	23.68	
Total Tax Expense (C)	4.98	(8.34)	
EBIT (D) = (A)+(B)+(C)	14.20	(0.18)	
Total equity (E)	(6.30)	(15.49)	
Total debt (H)	114.93	304.78	
Capital Employed (I)=(E)+(H)	108.63	289.29	
<b>Ratio (D)/(I)</b>	<b>0.13</b>	<b>-</b>	<b>100.00%</b>

The ratio is changed due to decrease in equity and debt during the year.

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

Note: The above ratio is not applicable as the Company has no other 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.



Hem Urja LLP  
LLPIN: AAM-8202

Notes to the special purpose financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

**Note 27**  
**Income Taxes**

**27.1** 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 / (Loss) before tax	14.17	(23.86)
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	4.95	(8.34)
Effect of items on which no deferred tax is not recognised	(0.03)	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>4.98</b>	<b>(8.34)</b>

**Note 27.2**

The tax rate used for 31st March, 2025 and 31st March, 2024 is at 34.94%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

**27.3 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 asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment	(40.16)	(10.13)	30.03
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	48.51	15.11	33.40
<b>Deferred tax liabilities (net)</b>	<b>8.35</b>	<b>4.98</b>	<b>3.37</b>

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

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment	-	(40.16)	(40.16)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	0.01	48.50	48.51
<b>Deferred tax liabilities (net)</b>	<b>0.01</b>	<b>8.34</b>	<b>8.35</b>



**Note 28: Related Party Disclosure**

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

Sr.	Name of Related party	Relation
1	Clean Max Enviro Energy Solutions Private Limited	Partner
2	Viren Shah	Partner
3	Key Management Personnel	Pramod Deore Viren Shah
4	Fellow subsidiaries with whom the company has related party transactions	Clean Max Astria Private Limited Clean Max Dhyuthi Private Limited Clean Max Hybrid 2 Power Private Limited Clean Max Meridius Private Limited Clean Max Power 4 Private Limited Clean Max Rudra Private Limited Clean Max Thanos Private Limited Yashaswa Power LLP

**(b) Transactions with related parties during the period**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited		
Short term borrowings taken during the year	22.65	203.91
Short term borrowings repaid during the year	327.39	0.01
Long term borrowings repaid during the year	114.80	-
Interest expenses	0.03	23.68
Payable on purchase of property, plant and equipment	-	47.17
Support Fees	0.17	0.04
Revenue from Projects		
Clean Max Dhyuthi Private Limited	-	55.34
Clean Max Astria Private Limited	-	27.71
Clean Max Hybrid 2 Power Private Limited	-	55.34
Clean Max Meridius Private Limited	-	27.71
Clean Max Power 4 Private Limited	-	27.71
Clean Max Rudra Private Limited	-	27.71
Clean Max Thanos Private Limited	-	27.71
Rent Income		
Clean Max Dhyuthi Private Limited	1.25	-
Clean Max Astria Private Limited	0.99	-
Clean Max Hybrid 2 Power Private Limited	0.98	-
Clean Max Meridius Private Limited	0.80	-
Clean Max Power 4 Private Limited	1.04	-
Clean Max Rudra Private Limited	0.58	-
Clean Max Thanos Private Limited	1.38	-
Sale of operation and maintenance services		
Clean Max Dhyuthi Private Limited	1.09	0.79
Clean Max Astria Private Limited	0.54	0.39
Clean Max Hybrid 2 Power Private Limited	1.09	0.79
Clean Max Meridius Private Limited	0.54	0.39
Clean Max Power 4 Private Limited	0.54	0.39
Clean Max Rudra Private Limited	0.54	0.39
Clean Max Thanos Private Limited	0.54	0.39
Yashaswa Power LLP		
Short term borrowings during the year	0.10	-
The above transactions are exclusive of GST.		

**(c) Outstanding Balances as at year end**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited		
Long term borrowings	114.80	-
Short term borrowings	0.03	304.78
Interest payable	-	21.31
Trade payables	0.20	54.71
Interest accrued on borrowings	0.03	-
Yashaswa Power LLP		
Short term borrowings	0.10	-
Trade receivable		
Clean Max Dhyuthi Private Limited	2.91	65.10
Clean Max Astria Private Limited	1.84	32.61
Clean Max Hybrid 2 Power Private Limited	2.91	65.10
Clean Max Meridius Private Limited	1.64	32.61
Clean Max Power 4 Private Limited	1.89	32.61
Clean Max Rudra Private Limited	1.40	32.61
Clean Max Thanos Private Limited	2.26	32.61



Hem Urja LLP  
LLPIN: AAM-8202  
Notes to the special purpose financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

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

a) The LLP 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 LLP 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 LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LLP 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 : Disclosure required under Schedule III**

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

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

iii. The LLP 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 LLP 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 Partners of  
Hem Urja LLP  
LLPIN: AAM-8202

Pramod Deore  
Designated Partner  
DIN: 08599306  
Place: Mumbai  
Date: 22nd May, 2025

Viren Shah  
Designated Partner  
DIN: 09588566  
Place: Mumbai  
Date: 22nd May, 2025

